

Annual Report and Audited Financial Statements
For the financial year ended 31 July 2023



Fidelity Qualifying Investor Funds plc

(An umbrella investment company authorised and regulated
by the Central Bank of Ireland)

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GENERAL INFORMATION

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 Funds and at the financial year end has four constituent Funds (each a “Fund”, and collectively the “Funds”).

<i>Fund</i>	<i>Launch Date</i>
Fidelity US Loan Fund	8 September 2014
Fidelity Global Multi Asset Credit Fund	7 October 2014
Fidelity Tactical Bond Fund	16 January 2019
Fidelity Concentrated Emerging Markets Fund	9 May 2023

The Company is registered for sale in the UK under the provisions of the UK Financial Conduct Authority’s Temporary Permissions Regime. 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 Investment Management (Luxembourg) S.A., Ireland Branch, 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”).

The most recent Prospectus of the Company is dated 1 December 2022. The most recent Supplements for all funds are dated 1 December 2022.

Fidelity US Loan Fund

The Fidelity US Loan Fund aims to achieve attractive returns through high current income and capital appreciation. The 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 Fund may invest globally in listed or unlisted high yield bonds and non-US debt. The 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.

The following are the active Share Classes in the Fund as at 31 July 2023:

<i>Share Class</i>	<i>Share Class Launch Date</i>	<i>Currency</i>
Inc USD	8 September 2014	USD
Acc USD	8 September 2014	USD
Acc JPY Hedged	8 September 2014	JPY
Inc EUR Hedged	8 September 2014	EUR
Inc GBP Hedged	7 October 2014	GBP
Inc EUR	31 October 2019	EUR

GENERAL INFORMATION (CONTINUED)

Fidelity Global Multi Asset Credit Fund

The investment objective of the Fidelity Global Multi Asset Credit Fund is to achieve an attractive risk-adjusted return. The 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 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 Fund may also invest up to 50% of Net Asset Value in the Fidelity US Loan Fund. Derivatives and forward transactions may also be used for hedging and /or investment purposes.

The following are the active Share Classes in the Fund as at 31 July 2023:

<i>Share Class</i>	<i>Share Class Launch Date</i>	<i>Currency</i>
Acc USD	7 October 2014	USD
Acc JPY Hedged	7 October 2014	JPY
Acc GBP Hedged	7 October 2014	GBP
Acc EUR Hedged	7 October 2014	EUR

Fidelity Tactical Bond Fund

The investment objective of the Fidelity 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 Fidelity US Loan Fund. Derivatives and forward transactions may also be used for hedging and/or investment purposes.

The following are the active Share Classes in the Fund as at 31 July 2023:

<i>Share Class</i>	<i>Share Class Launch Date</i>	<i>Currency</i>
Acc USD	16 January 2019	USD
Acc JPY	16 December 2019	JPY

Fidelity Concentrated Emerging Markets Fund

The investment objective of the Fidelity Concentrated Emerging Markets Fund is to seek to achieve capital growth over a medium to long term. The Fund will seek to achieve its investment objective by investing a minimum of 70% of the Fund's Net Asset Value in equity securities of companies domiciled or exercising the majority of their economic activity in global emerging markets. The Fund may invest without limit in shares denominated in Renminbi, issued by companies in China and listed on the Shanghai Stock Exchange and/or the Shenzhen Stock Exchange, or such other shares that may in the future be defined as China A Shares and available for investment by using the Stock Connects. The Fund will not have any exposure to total return swaps, repurchase agreements, reverse repurchase agreements or securities lending.

The following are the active Share Classes in the Fund as at 31 July 2023:

<i>Share Class</i>	<i>Share Class Launch Date</i>	<i>Currency</i>
Acc USD	9 May 2023	USD

INVESTMENT MANAGER'S REPORT

Fidelity US Loan Fund

Market Commentary:

The leveraged loan market, as measured by the S&P/LSTA Leveraged Loan index, returned 9.77% in the previous one-year period ending July 2023. For the one-year period leveraged loans underperformed equities as measured by the S&P 500; which returned 13.02%. During the period the leveraged loan market outperformed high yield bonds as measured by the ICE Bank of America U.S. High Yield Constrained index, investment grade bonds as measured by the Bloomberg Barclays Aggregate index, and EM debt as measured by the JP Morgan EMBI Global index; which returned 4.16%, -3.37%, and 5.20% respectively.

Continued global economic expansion, amid falling commodity prices and generally disinflationary trends, provided a favorable environment for the prices of riskier assets during the second half of the period ending July 2023. Labor markets remain extremely tight, with the 3.5% unemployment rate near multi-decade lows. The Federal Reserve raised its policy rate 300 basis points during period and signaled there is more tightening ahead to combat high inflation. Oil prices finished July 2023 higher at \$81.80, down from \$98.62 per barrel at the end of July 2022. Supply disruptions stemming from the Russia-Ukraine conflict along with the tightening of global markets, soft landing optimism in the U.S., and potential China stimulus continue to bolster higher oil prices.

Loan prices increased during the period to \$94.84, down from \$93.64. Spreads narrowed to 487 from 514. The yield to maturity of loans ended the period at 10.33%, up from 7.13% at the end of July 2022. The default rate of loans worsened to 1.75%, up from 0.28% at the end of the July 2022.

Portfolio Commentary:

The Fidelity U.S. Loan Fund returned 9.85% on a gross basis for the one-year period ending July 2023, outperforming the S&P/LSTA Leveraged Loan Index, which returned 9.77%, over the same period. Security selection in health care, retailers ex food & drug, and electronics & electrical contributed the most to relative portfolio performance, while holdings in the radio & television, building & development, and business equipment & services detracted.

Among names in the health care industry, avoiding benchmark holding in medical transportation company Air Medical Group contributed to relative performance. In retailers ex food & drug an overweight position in outdoor recreation seller and parent company to Cabela's and Bass Pro Shops Great Outdoors Group contributed to strong relative performance. In electronics & electrical an overweight positioning in mainframe operator and consultant Micro Focus Group added to relative performance.

In the radio & television industry, the overweight positioning in regional sports broadcaster Diamond Sports was the leading detractor from relative performance. In building & development, the overweight in construction material supplier LBM Acquisition detracted. Among the business equipment & service segment the vending and laundry solutions company CSC Serviceworks detracted from relative performance.

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

July 2023

INVESTMENT MANAGER'S REPORT (CONTINUED)

Fidelity Global Multi Asset Credit Fund

Market background:

Global markets posted mixed returns over the period, with US leveraged loans and high yield bonds outperforming investment grade bonds and government bonds. Markets battled with soaring inflation, unprecedented interest rate hikes by most major central banks and a subsequent synchronised slowdown in global economic activity. Russia's invasion of Ukraine, supply chain disruptions, an energy crisis in Europe, COVID-19 related lockdowns in China and banking sector crisis exacerbated an already challenging macroeconomic backdrop. Markets recovered some lost ground towards the end of 2022 and early 2023 as risk sentiment improved. Credit markets appeared resilient as investors became hopeful of a slower pace of global monetary policy tightening and relatively stable corporate fundamentals. Energy prices in Europe declined to their lowest levels in 18 months in February 2023, but the impact on the cost of living, if any, was limited due to the lag effect. Markets turned volatile in March 2023 following the collapse of Silicon Valley Bank, which led to fears over a broader contagion across the banking system. Credit Suisse also dominated headlines as it came under investor scrutiny and was finally acquired by UBS, with guarantees from the Swiss government. Concerns about China's economic recovery and the deadline for a decision on the US government's debt ceiling in May 2023 also weighed on markets. However, sentiment improved as negotiators reached an agreement to avert a default. Global central banks retained their hawkish stance in light of inflationary pressures and delivered interest rate hikes over the period. The US Treasury yield curve remained inverted while investors weighed an increasing risk of recession within the US economy. UK government bonds (Gilts) were the worst hit amid several upside inflation surprises and an unexpected 0.50 percentage point hike by the Bank of England in June, following 0.25% hikes in both March and May. However, a downside surprise to the June Consumer Price Index (CPI), which fell from 8.7% to 7.9% in June, pushed Gilt yields somewhat lower.

Performance:

The Fidelity Global Multi Asset Credit Fund posted positive returns of 4.3% in USD terms and 3.1% gross of fees on the GBP hedged share class over the period, underperforming US leveraged loans and high yield bonds, but outperforming government bonds and investment grade bonds. Credit exposure was the key contributor to returns. Credit spreads tightened over the period as investors downgraded recession risks. Stable corporate balance sheets, positive technicals and improving capital market conditions also supported tighter credit spreads. Subsequently, our broad exposure to US leveraged loans and high yield bonds were the key drivers of performance. Specifically, Asian high yield bonds fared notably better over the period amid positive sentiment around China's re-opening towards the end of 2022, along with several policy measures unveiled by Chinese authorities to stimulate the economy. However, these gains were partially offset over the second quarter of 2023, given weak macroeconomic data, a broad-based sell-off in China's property sector amid fears of default and ratings downgrades. Meanwhile, the fund's interest rate risk exposure detracted from returns, primarily driven by its US-dollar duration position. Sovereign yield curves on US Treasuries rose over the period as investors repriced terminal interest rate expectations higher amid the US Federal Reserve's (Fed) hawkish stance. With this, the US Treasury yield curve shifted upward across maturities, and the 2-year/10-year yield curve inverted further. The exposure to euro and sterling duration positions also weighed on returns as yields on German bunds and UK Gilts moved higher over the period. However, these losses were partially offset by Australian dollar duration.

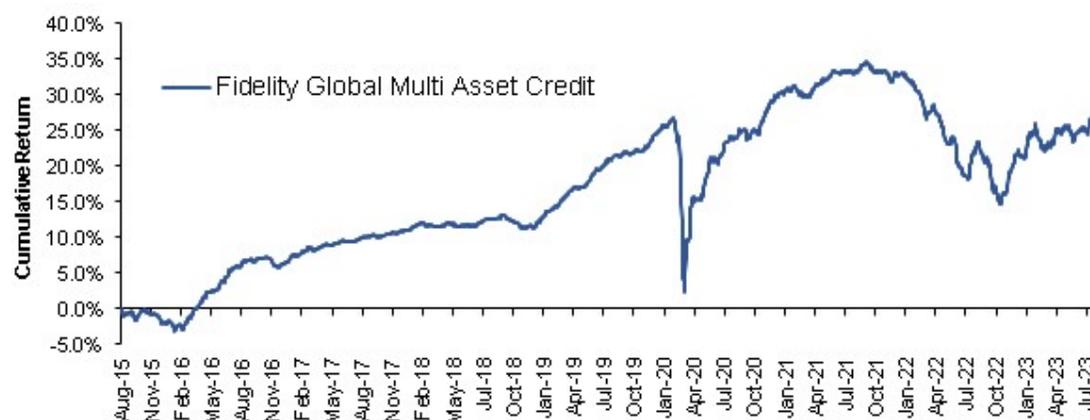
INVESTMENT MANAGER'S REPORT (CONTINUED)

Fidelity Global Multi Asset Credit Fund (continued)

Performance (continued)

Funds	Average Weight	Contribution to Return (USD)	Fund Absolute Return	Index Absolute Return
Emerging Market Corporates	0.00%	0.00%	6.50%	5.59%
Emerging Market Debt - Local Currency (Unhedged)	0.00%	0.00%	18.87%	14.25%
Emerging Market Debt - Hard Currency	0.00%	0.00%	6.63%	6.39%
Emerging Market Inflation Linked	0.00%	0.00%	0.00%	0.00%
Emerging Market Total Return	3.15%	0.39%	12.36%	10.08%
Global Investment Grade Corporates	17.04%	-0.18%	0.40%	0.22%
Global High Yield Corporates	7.33%	0.24%	5.01%	7.91%
US Leveraged Loans	26.15%	2.61%	12.04%	10.70%
FID FDS-GLB INFL BD ACC USD	0.00%	0.00%	-2.31%	-1.64%
China RMB	0.00%	0.00%	0.83%	0.00%
Euro Corporates	7.88%	0.71%	-5.05%	-3.49%
Euro High Yield	4.12%	0.60%	5.74%	4.65%
Fidelity Funds SICAV – Emerging Market Debt Fund IACC-USD-Capitalisation	12.15%	0.72%	6.39%	6.37%
Fidelity Funds SICAV – US High Yield Fund Capitalisation IACC-USD	7.51%	0.35%	4.16%	4.16%
FF-ABT GB FI Y ACC USD	0.70%	0.04%	3.65%	3.73%
FF-GLB HYBRIDS Y ACC EUR	0.18%	0.06%	3.90%	-0.05%
Fidelity Funds SICAV – Structured Credit Income Fund I Capitalisation	0.23%	0.04%	5.11%	1.65%
Tactical				
Tactical	13.54%	0.40%		
Derivatives Overlay				
Derivatives Overlay	-	-0.45%		
Zero Interest Cash				
Zero Interest Cash	-	0.09%		
Currency Hedge (USD)				
Currency Hedge (USD)	-	-1.31%		
Fidelity Global Multi Asset Credit Fund	100.00%	4.24%		
Residual	-	-0.06%		
Official	-	4.29%		

Long term Performance (Cumulative):



INVESTMENT MANAGER'S REPORT (CONTINUED)

Fidelity Global Multi Asset Credit Fund (continued)

Performance (continued)

Source: Fidelity International, as at 31 July 2023. 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.

Outlook & positioning

Global economies have clearly been more resilient than expected to the impact of higher rates, as labour markets are still tight and headline inflation is yet to improve significantly in the US, Europe and the UK. Meanwhile, consumer spending appears strong and corporate fundamentals are relatively plausible. However, developed market central banks are likely approaching the end of their interest rate rising cycle, even though rates might plateau for a while as the lagged impact of cumulative central bank tightening takes hold. The US faces relatively greater growth headwinds from fiscal tightening, more aggressive monetary tightening and banking sector issues. We expect that tighter financial conditions over the rest of 2023 could weigh on economic activity. This, in turn, could lead to higher unemployment, as households cut back on consumption and businesses trim investments. Falling commodities prices and leading indicators of earnings, such as new orders and credit availability, also point to weakness in coming quarters. Similarly, credit conditions in Europe have deteriorated and the yield curve is now inverted, which is a leading indicator of an economic recession. While households are less sensitive to rates, corporates are exposed to higher refinancing rates and debt maturities over the next two years. Worries around the banking sector and the ongoing Russia-Ukraine war have been headwinds for the region's growth outlook, and we may see a renewal of hostilities over the coming months. On the loans front, US leveraged loans have proven to be more stable than high yield bonds in the current interest rate environment. However, a challenging macroeconomic backdrop could cause price volatility over the coming quarters, as weakening growth, elevated inflation and tighter financial conditions will add pressure to the loan market.

Against this backdrop, we remain defensive on credit and are using any strength in the market to book profits and rotate the proceeds into pockets of value. While the market is not pricing in a significant recession, credit spreads offer some value relative to history, in some areas of the market. We continue to like investment grade bonds, specifically in Europe, given their attractive valuations compared to history and other regions. Over the year, we pared credit beta by reducing the allocation to US leveraged loans, global corporate bonds and global high yield bonds, while adding small positions across structured credit, global hybrids and absolute return global fixed income. Meanwhile, we rotated some exposure from emerging market local currency to emerging market hard currency. We also added exposure to developed market sovereign bonds as we see significant value in the rates market given their defensive characteristics and higher overall yields. Sovereign bond yield curves have become heavily inverted in some markets and appear attractive following an aggressive central bank hiking cycle. We expect yields to gradually fall and curves to steepen, as developed markets head into recession. That said, volatility remains elevated for the time being, and thus warrants a selective approach and a careful eye on portfolio liquidity to ensure that we have the flexibility to act. There are opportunities for patient, active managers to add exposure to selective names, regions and sectors, and we leverage Fidelity's specialist analyst/trader insights on security selection and sensible risk management.

FIL Investments International (Sub-Investment Manager for Fidelity Global Multi Asset Credit Fund)

July 2023

INVESTMENT MANAGER'S REPORT (CONTINUED)

Fidelity Tactical Bond Fund

Market Commentary:

The first several months of the 12-month period saw a continuation of the notable bond market downturn that began in early 2022, when the U.S. Federal Reserve, faced with persistent inflationary pressure, began an aggressive series of interest rate hikes to combat it. The actions helped push nominal and real (inflation-adjusted) U.S. bond yields to their highest level in more than a decade. Bond prices fell sharply through October, and credit spreads widened, as investors demanded more yield for buying corporate debt and other credit-sensitive assets. In November, the bond market staged a broad rally (+3.68%) when comments by Fed Chair Powell pointed to a slowdown in the size of future rate hikes, and in December the Fed indeed began raising rates in smaller increments.

To date, the central bank has raised its benchmark rate eleven times, by a total of 5.25 percentage points. With the market anticipating the end of the Fed's hiking cycle, the Aggregate index advanced 3.59% in the first four months of 2023, only to fall back in May (-1.09%), June (-0.36%), and July (-0.07%) as cooling but still-high inflation and the strength of the labor market suggested the Fed may need to keep raising rates for longer than anticipated.

For the full 12-month period, short-term bonds outperformed longer-term issues, while lower-quality (i.e., higher-yielding) bonds outperformed high-quality debt, and higher-risk assets outpaced U.S. Treasuries.

Portfolio Commentary:

The portfolio returned 1.02%, gross of fees, during the 12-month period ending July 31st, 2023, outperforming its benchmark, the Bloomberg U.S. Aggregate Bond Index, which returned -3.37%. Outperformance was driven primarily by a combination of favorable yield curve positioning, and favorable sector allocation decisions.

Performance was varied across the different segments of the investable universe during the period, with duration sensitive areas lagging due to the sustained rise in interest rates, while more credit sensitive sectors gained. As such, portfolio plus sector allocations were primary contributors to outperformance. Leveraged loans remained the top performing component for the second consecutive year, spurred by low default rates and increased demand from beneficially higher coupon resets. High yield contributed to a lesser extent, as this more equity correlated asset class held up well throughout the period. A small allocation to emerging markets was also positive. As for the portfolio's investment grade portion, an underweight to investment grade corporates delivered a slight drawback, though the downside was mitigated to a degree by favorable security selection, particularly within banking and energy sub-sectors. Elsewhere, the avoidance of Agency MBS was additive, as demand for these securities was impacted by the Federal Reserve's balance sheet unwind. Lastly, underweight positioning in U.S. Treasuries was positive, as these securities lagged more spread driven sectors. From a yield curve perspective, the portfolio held a shorter than benchmark duration posture for the majority of the period, which was positive given an increasing yield curve environment.

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

July 2023

INVESTMENT MANAGER'S REPORT (CONTINUED)

Fidelity Concentrated Emerging Markets Fund

Market Commentary:

The MSCI All Country World Index posted a 9.2% gain during the reporting period ending July 2023. Global equity markets rallied during the period, led by large tech companies well positioned to benefit from the potential boom in AI. Other positive factors for equities during the period included a labor market that continues to hover near record low unemployment rates, which in turn helped to bolster consumer spending during the period. Emerging markets stocks, as measured by the MSCI Emerging Markets Index, were up 8.0% for the reporting period but marginally underperformed developed markets. Emerging markets remained laggards due in part to double-digit earnings contraction on a year-over-year basis.

Developed markets outperformed emerging markets during the period thanks in large part to weakness in commodity prices and worries of faltering growth in China. Stocks had a strong Q1 earnings season early in the reporting period, thanks to a low bar set for the quarter, supply chain normalization, and consumer resilience. The U.S. Federal Reserve rose the Fed Funds rate from the 5.00-5.25% range in the beginning of the period to the 5.25-5.50% range to close the period, increasing the rate once by 0.25% and also choosing at points to keep the rate as is. This marked the first pause in rate hikes since January 2022. Inflation continued receding during the period, with the rate of inflation dropping to 3% in June.

Chinese equities performed poorly during the second quarter as demand for exports was hurt by interest rate increases in the US and Europe. This in turn hurt factory output, right after the government made efforts to reopen the economy following a relaxation of Covid-19 restrictions. An escalation in US-China tensions, which was largely dismissed by the market earlier in the year due to other positive developments, had a more negative effect on Chinese securities during the second quarter. Turkish equities fell during the period in US Dollar terms after President Erdogan won reelection, extending his two decade rule. Commodities fell during the period, with the decrease coming from all subsectors except for livestock. Crude oil prices decreased slightly during the period.

Portfolio Commentary:

The Fidelity Concentrated Emerging Markets Fund returned 8.50% on a gross basis for the since inception period ending July 2023, outperforming the S&P/LSTA Leveraged Loan Index, which returned 8.25%, over the same period. During the period, the portfolio manager continued to implement a growth-at-a-reasonable price (GARP) approach that targets businesses benefiting from secular-demand drivers of emerging markets. Seven of eleven sectors contributed positively to benchmark relative performance during the reporting period. Security selection in the energy sector along with exposure to the industrials sector contributed the most to relative portfolio performance, while holdings in the Consumer Discretionary and Information Technology sectors detracted.

Among names in the energy sector, the overweight position in the national oil company of Brazil, Petroleo Brasileiro, or Petrobras, was among the top contributors to relative performance. Shares of Petrobras rose as the company reported a quarterly beat on the back of increased refining margins. The stock also rose after the company announced a higher dividend payout than anticipated. In the industrials sector, our overweight to the leading shipbuilder globally for small and medium sized tankers, Hyundai Mipo Dockyard, was among the largest contributors to sector performance. Shares of the shipbuilder rose thanks to the ongoing global shipyard shortage boosting both order volume and pricing. The company is also well positioned to benefit from a transition to low to zero emission vessels. Among individual holdings, the overweight position to Brazilian digital financial services provider XP gained substantially during the reporting period. In May, the firm beat estimates for first-quarter revenue due to growth in client assets and active customers. Earnings also came in better-than-expected amid lower expenses following management's previously announced plan to reduce costs.

In the consumer discretionary sector, the overweight to Korean auto company Hyundai Motor detracted from relative performance during the period. Demand faltered in certain popular end markets for the company during the period, especially in China. In the information technology sector, shares of Yageo, a Taiwanese electronic component manufacturing company, fell during the period after the company reported disappointing forward looking guidance. The company cited weak demand as a cause for the disappointing read. Among individual holdings, the overweight position in the largest life insurer in China, China Life Insurance, detracted from overall performance. The company struggled during the period in lockstep with the overall Chinese equity market. This weakness, paired with falling interest rates in China during the period weighed on net income.

FIAM LLC (Sub-Investment Manager for Fidelity Concentrated Emerging Markets Fund)

July 2023

Fidelity US Loan Fund

SCHEDULE OF INVESTMENTS AS AT 31 JULY 2023

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub- Fund NAV*
Corporate Bonds 2.84% (31 July 2022: 1.96%)						
Canada 0.00% (31 July 2022: -)						
Ontario Gaming GTA	USD	10,000	01/08/2030	8.00%	10,109	0.00%
France 0.01% (31 July 2022: 0.01%)						
Altice France	USD	25,000	15/01/2029	5.13%	17,449	0.01%
Ireland 0.07% (31 July 2022: -)						
LCPR Senior Secured Financing	USD	175,000	15/10/2027	6.75%	163,851	0.07%
Liberia 0.06% (31 July 2022: 0.08%)						
Royal Caribbean Cruises	USD	125,000	15/08/2027	11.63%	136,594	0.06%
Luxembourg 0.20% (31 July 2022: 0.20%)						
Intelsat Jackson Holdings	USD	479,000	15/03/2030	6.50%	438,753	0.20%
Multinational 0.36% (31 July 2022: 0.29%)						
American Airlines	USD	169,583	20/04/2026	5.50%	167,212	0.07%
Ardagh Metal Packaging Finance USA	USD	150,000	01/09/2028	3.25%	129,752	0.06%
Ardagh Packaging Finance	USD	445,000	15/08/2026	4.13%	417,286	0.19%
Delta Air Lines	USD	93,749	20/10/2025	4.50%	91,897	0.04%
Total Multinational					806,147	0.36%
United Kingdom 0.13% (31 July 2022: 0.10%)						
eG Global Finance	USD	115,000	07/02/2025	6.75%	113,052	0.05%
eG Global Finance	USD	171,000	30/10/2025	8.50%	169,537	0.08%
Total United Kingdom					282,589	0.13%
United States 2.01% (31 July 2022: 1.24%)						
Alliant Holdings Intermediate	USD	295,000	15/04/2028	6.75%	293,796	0.13%
Aramark Services	USD	95,000	01/05/2025	6.38%	95,082	0.04%
Arsenal AIC Parent	USD	15,000	01/10/2030	8.00%	15,319	0.01%
Bank of America ^{(i),(ii)}	USD	295,000	05/09/2024	6.25%	292,994	0.13%
Brand Industrial Services	USD	90,000	01/08/2030	10.38%	91,886	0.04%
Caesars Entertainment	USD	160,000	15/02/2030	7.00%	161,742	0.07%
CITGO Petroleum	USD	160,000	15/06/2025	7.00%	158,244	0.07%
Cloud Software Group	USD	155,000	30/09/2029	9.00%	139,016	0.06%
CommScope	USD	80,000	01/03/2026	6.00%	73,513	0.03%
Diamond Sports Group ⁽ⁱⁱⁱ⁾	USD	540,000	15/08/2026	5.38%	17,213	0.01%
DISH Network	USD	300,000	15/11/2027	11.75%	302,690	0.14%
Frontier Communications Holdings	USD	180,000	01/05/2028	5.00%	152,792	0.07%
Golden Entertainment	USD	100,000	15/04/2026	7.63%	100,067	0.04%
MPT Operating Partnership	USD	210,000	15/10/2027	5.00%	184,206	0.08%
New Fortress Energy	USD	80,000	15/09/2025	6.75%	76,354	0.03%
New Fortress Energy	USD	330,000	30/09/2026	6.50%	303,196	0.14%
Rivian Holdings/Rivian/Rivian Automotive ⁽ⁱⁱⁱ⁾	USD	1,280,000	15/10/2026	10.93%	1,292,404	0.58%
TransDigm	USD	180,000	15/03/2026	6.25%	179,309	0.08%
Uniti Group	USD	340,000	15/02/2028	10.50%	337,638	0.15%
Univision Communications	USD	180,000	01/06/2027	6.63%	175,456	0.08%
VICI Properties	USD	25,000	15/02/2025	3.50%	23,995	0.01%

Fidelity US Loan Fund
**SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2023**

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub- Fund NAV*
Corporate Bonds 2.84% (31 July 2022: 1.96%) (continued)						
United States 2.01% (31 July 2022: 1.24%) (continued)						
VICI Properties	USD	35,000	01/12/2026	4.25%	32,973	0.02%
Total United States					4,499,885	2.01%
Total Corporate Bonds					6,355,377	2.84%
Eligible Loans 90.88% (31 July 2022: 91.05%)						
Australia 0.09% (31 July 2022: 0.07%)						
Superannuation and Investments Finco Pty Limited	USD	206,850	01/12/2028	9.18%	206,540	0.09%
Canada 1.59% (31 July 2022: 1.04%)						
1011778 B.C. Unlimited Liability Company	USD	324,013	19/11/2026	7.18%	322,521	0.14%
Air Canada	USD	440,550	11/08/2028	8.84%	441,336	0.20%
Bombardier Recreational Products	USD	397,000	13/12/2029	8.82%	398,282	0.18%
Bombardier Recreational Products	USD	169,704	24/05/2027	7.42%	168,742	0.08%
Ciaros Global	USD	500,000	06/05/2030	9.07%	500,563	0.22%
Four Seasons Holdings	USD	49,750	30/11/2029	8.67%	49,926	0.02%
Groupe Solmax	USD	301,159	29/05/2028	10.22%	286,063	0.13%
Jones DesLauriers Insurance Management	USD	205,000	15/03/2030	0.00%	205,513	0.09%
KDC/ONE Development Corporation	USD	285,974	22/12/2025	9.18%	285,976	0.13%
Ontario Gaming GTA	USD	185,000	01/08/2030	0.00%	185,231	0.08%
Open Text Corporation	USD	711,425	31/01/2030	8.92%	713,428	0.32%
Total Canada					3,557,581	1.59%
Cayman Islands 0.64% (31 July 2022: 0.24%)						
AAdvantage Loyalty IP (American Airlines)	USD	711,550	20/04/2028	10.34%	737,934	0.33%
Bach Finance	USD	235,000	31/01/2028	9.76%	235,489	0.10%
SkyMiles	USD	442,850	20/10/2027	9.08%	461,042	0.21%
Total Cayman Islands					1,434,465	0.64%
France 0.60% (31 July 2022: -)						
Altice France	USD	1,610,200	15/08/2028	10.81%	1,333,954	0.60%
Germany 0.23% (31 July 2022: 0.67%)						
Springer Nature Deutschland	USD	299,171	14/08/2026	8.50%	299,421	0.13%
TK Elevator Midco	USD	219,450	30/07/2027	0.00%	218,916	0.10%
Total Germany					518,337	0.23%
India 0.11% (31 July 2022: 0.09%)						
Oravel Stays Limited	USD	289,100	23/06/2026	13.79%	248,386	0.11%
Ireland 1.78% (31 July 2022: 1.48%)						
Flutter Entertainment	USD	446,625	22/07/2028	8.75%	447,521	0.20%
Flutter Entertainment	USD	549,055	21/07/2026	7.75%	549,497	0.25%
Icon Public Limited Company	USD	977,872	03/07/2028	7.75%	979,925	0.44%
Icon Public Limited Company	USD	243,637	03/07/2028	7.75%	244,149	0.11%
ION Trading Finance Limited	USD	835,035	01/04/2028	10.09%	817,887	0.36%
Jazz Pharmaceuticals	USD	675,418	05/05/2028	8.93%	675,465	0.30%
Perrigo Company	USD	277,200	20/04/2029	7.67%	276,161	0.12%
Total Ireland					3,990,605	1.78%
Isle of Man 0.36% (31 July 2022: 0.12%)						
Entain	USD	442,775	31/10/2029	8.88%	443,211	0.20%

Fidelity US Loan Fund
**SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2023**

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub- Fund NAV*
Eligible Loans 90.88% (31 July 2022: 91.05%) (continued)						
Isle of Man 0.36% (31 July 2022: 0.12%) (continued)						
Entain	USD	357,700	29/03/2027	7.44%	357,738	0.16%
Total Isle of Man					800,949	0.36%
Luxembourg 2.50% (31 July 2022: 3.70%)						
AEA International Holdings	USD	241,325	07/09/2028	9.25%	241,325	0.11%
Altice Financing	USD	779,205	31/10/2027	10.31%	701,284	0.31%
Connect Finco	USD	318,366	11/12/2026	8.82%	318,019	0.14%
Consolidated Energy Finance	USD	210,351	07/05/2025	8.04%	207,564	0.09%
Consolidated Energy Finance	USD	196,000	07/05/2025	9.04%	191,100	0.09%
EOS Finco	USD	281,438	08/10/2029	11.27%	278,360	0.12%
Herens Holdco	USD	367,563	03/07/2028	9.27%	316,411	0.14%
Intelsat Jackson Holdings	USD	1,885,137	01/02/2029	9.44%	1,883,827	0.84%
Kleopatra Finco	USD	347,013	12/02/2026	10.10%	329,879	0.15%
Sitel Group	USD	243,361	28/08/2028	9.18%	241,566	0.11%
Travelport Finance	USD	571,577	28/02/2025	7.03%	562,083	0.25%
Travelport Finance	USD	494,520	29/05/2026	13.36%	323,911	0.15%
Total Luxembourg					5,595,329	2.50%
Netherlands 1.68% (31 July 2022: 1.16%)						
Axalta Coating Systems Dutch Holding	USD	142,988	20/12/2029	8.24%	143,546	0.06%
Breakwater Energy Parent [#]	USD	400,641	27/08/2026	11.00%	380,609	0.17%
Esdec Solar Group	USD	416,083	30/08/2028	9.96%	417,124	0.19%
Hunter Douglas Holding	USD	1,642,753	26/02/2029	8.67%	1,569,240	0.70%
Nouryon Finance	USD	265,006	03/04/2028	9.32%	264,621	0.12%
Nouryon Finance	USD	385,000	03/04/2028	9.35%	383,556	0.17%
Playa Resorts	USD	376,433	05/01/2029	9.47%	376,216	0.17%
Sigma Holdco	USD	220,000	02/01/2028	0.00%	214,500	0.10%
Total Netherlands					3,749,412	1.68%
Sweden 0.24% (31 July 2022: 0.18%)						
Anticimex Global	USD	359,525	16/11/2028	8.55%	356,493	0.16%
Anticimex Global	USD	187,150	16/11/2028	8.95%	185,747	0.08%
Total Sweden					542,240	0.24%
United Arab Emirates 0.13% (31 July 2022: 0.15%)						
Global Education Management Systems Establishment	USD	294,839	31/07/2026	10.53%	295,865	0.13%
United Kingdom 2.04% (31 July 2022: 1.59%)						
City Football Group Limited	USD	726,072	21/07/2028	8.41%	718,811	0.32%
EG Group Limited	USD	432,189	07/02/2025	9.16%	431,311	0.19%
EG Group Limited	USD	35,036	07/02/2025	9.43%	34,965	0.02%
EG Group Limited	USD	250,000	29/02/2028	0.00%	241,250	0.11%
Emerald 2 Limited	USD	240,631	12/07/2028	8.75%	239,978	0.11%
Formula One Management	USD	605,000	15/01/2030	8.32%	606,286	0.27%
Hunter Holdco 3 Limited	USD	341,213	19/08/2028	9.59%	341,639	0.15%
Ineos Quattro Holdings	USD	140,000	14/03/2030	9.17%	139,125	0.06%
Misys Limited	USD	906,989	13/06/2024	9.23%	881,326	0.39%
Misys Limited	USD	280,000	13/06/2025	12.98%	257,075	0.12%

Fidelity US Loan Fund

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2023

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub- Fund NAV*
Eligible Loans 90.88% (31 July 2022: 91.05%) (continued)						
United Kingdom 2.04% (31 July 2022: 1.59%) (continued)						
Osmosis Buyer Limited	USD	673,996	31/07/2028	8.94%	666,330	0.30%
Total United Kingdom					4,558,096	2.04%
United States 78.89% (31 July 2022: 80.56%)						
19th Holdings Golf	USD	425,403	07/02/2029	8.49%	422,213	0.19%
8th Avenue Food & Provisions	USD	160,115	01/10/2025	9.18%	148,907	0.07%
A&V Holdings Midco [#]	USD	298,784	10/03/2027	11.14%	294,489	0.13%
ABG Intermediate Holdings 2	USD	862,284	21/12/2028	9.42%	864,353	0.39%
ABG Intermediate Holdings 2	USD	967,862	21/12/2028	8.92%	968,709	0.43%
ABG Intermediate Holdings 2	USD	245,000	20/12/2029	11.42%	240,559	0.11%
Academy	USD	244,480	05/11/2027	8.94%	245,881	0.11%
ACProducts Holdings	USD	931,234	17/05/2028	9.75%	803,888	0.36%
Acisure	USD	878,139	15/02/2027	10.82%	884,360	0.40%
Acisure	USD	1,073,148	15/02/2027	8.93%	1,048,417	0.47%
Acisure	USD	519,930	15/02/2027	9.68%	517,115	0.23%
Acuris Finance US	USD	264,063	16/02/2028	9.39%	262,825	0.12%
ADS Tactical	USD	418,098	19/03/2026	11.18%	403,117	0.18%
Adtalem Global Education	USD	262,902	12/08/2028	9.43%	263,621	0.12%
Advantage Sales & Marketing	USD	304,292	28/10/2027	10.04%	284,405	0.13%
AHP Health Partners	USD	349,641	24/08/2028	8.93%	349,772	0.16%
AIP RD Buyer	USD	430,000	22/12/2028	10.32%	429,462	0.19%
AIT Worldwide Logistics Holdings	USD	337,532	06/04/2028	10.01%	331,784	0.15%
Ali Group North America Corporation	USD	411,400	30/07/2029	7.43%	412,428	0.18%
AlixPartners	USD	488,738	04/02/2028	8.18%	488,648	0.22%
Allen Media	USD	808,483	10/02/2027	10.89%	702,495	0.31%
Alliant Holdings Intermediate	USD	451,138	05/11/2027	8.72%	450,809	0.20%
Allied Universal Holdco	USD	730,586	12/05/2028	9.17%	705,381	0.32%
Allied Universal Holdco	USD	180,000	12/05/2028	9.88%	176,597	0.08%
Alterra Mountain	USD	325,000	31/05/2030	9.17%	325,205	0.15%
Amentum Government Services Holdings	USD	334,526	29/01/2027	9.43%	326,999	0.15%
Amentum Government Services Holdings	USD	225,000	31/01/2028	14.18%	204,187	0.09%
Amentum Government Services Holdings	USD	466,444	15/02/2029	9.22%	452,451	0.20%
American Consolidated Natural Resources [#]	USD	9,291	16/09/2025	17.50%	9,338	0.00%
American Trailer World	USD	247,988	03/03/2028	9.17%	231,790	0.10%
AmWINS Group	USD	144,275	19/02/2028	8.18%	144,275	0.06%
AmWINS Group	USD	671,611	19/02/2028	7.68%	670,221	0.30%
Amynta Agency Borrower	USD	285,000	28/02/2028	10.42%	281,462	0.13%
Anastasia Parent	USD	634,579	11/08/2025	9.25%	483,073	0.22%
AP Core Holdings II	USD	535,000	01/09/2027	10.93%	518,840	0.23%
AP Core Holdings II	USD	209,875	01/09/2027	10.93%	203,710	0.09%
APi Group DE	USD	355,942	01/10/2026	7.93%	356,770	0.16%
Applied Systems	USD	488,775	18/09/2026	9.74%	490,417	0.22%
AppLovin Corporation	USD	337,046	15/08/2025	8.67%	337,440	0.15%
AppLovin Corporation	USD	133,373	25/10/2028	8.42%	133,420	0.06%
Apro	USD	393,551	14/11/2026	9.25%	393,600	0.18%
Aptean Acquiror	USD	380,087	23/04/2026	9.67%	377,200	0.17%
APX Group	USD	342,258	10/07/2028	8.62%	342,339	0.15%
Aramark Intermediate HoldCo Corporation	USD	466,250	15/01/2027	7.18%	465,378	0.21%
Aramark Intermediate HoldCo Corporation	USD	52,611	06/04/2028	7.93%	52,618	0.02%
Aramark Intermediate HoldCo Corporation	USD	153,614	22/06/2030	7.93%	153,614	0.07%
ARC Falcon I	USD	597,450	30/09/2028	9.17%	583,260	0.26%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2023

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub- Fund NAV*
Eligible Loans 90.88% (31 July 2022: 91.05%) (continued)						
United States 78.89% (31 July 2022: 80.56%) (continued)						
Arches Buyer	USD	267,164	06/12/2027	8.67%	259,838	0.12%
ArchKey Holdings	USD	167,864	29/06/2028	10.84%	167,393	0.07%
Arcis Golf	USD	52,000	24/11/2028	0.00%	52,130	0.02%
Arcis Golf	USD	207,475	24/11/2028	9.68%	207,993	0.09%
Aretec Group	USD	100,000	09/08/2030	0.00%	99,792	0.04%
Array Tech	USD	538,253	14/10/2027	8.68%	536,514	0.24%
Arsenal AIC Parent	USD	315,000	19/08/2030	0.00%	315,164	0.14%
Artera Services	USD	515,214	06/03/2025	8.84%	483,657	0.22%
Aruba Investments Holdings	USD	404,190	24/11/2027	9.42%	393,328	0.18%
Aruba Investments Holdings	USD	155,000	24/11/2028	13.17%	141,050	0.06%
Ascend Learning	USD	70,000	10/12/2029	11.17%	60,521	0.03%
Ascend Learning	USD	1,184,625	11/12/2028	8.92%	1,117,824	0.50%
AssuredPartners	USD	377,468	12/02/2027	8.93%	375,639	0.17%
AssuredPartners	USD	24,500	12/02/2027	8.93%	24,388	0.01%
Asurion	USD	217,798	19/08/2028	9.42%	209,162	0.09%
Asurion	USD	1,322,366	19/08/2028	9.67%	1,270,576	0.57%
Asurion	USD	1,484,533	23/12/2026	8.79%	1,448,726	0.65%
Asurion	USD	499,632	31/07/2027	8.79%	478,945	0.21%
Asurion	USD	883,000	31/01/2028	10.68%	788,391	0.35%
Asurion	USD	475,000	20/01/2029	10.68%	417,257	0.19%
At Home Group	USD	284,925	24/07/2028	9.48%	185,201	0.08%
athenahealth Group	USD	1,406,377	15/02/2029	8.81%	1,368,412	0.61%
Athletico Management	USD	207,900	15/02/2029	9.64%	164,612	0.07%
Avantor Funding	USD	155,757	08/11/2027	7.67%	155,991	0.07%
Aventiv Technologies	USD	700,094	01/11/2024	10.23%	568,784	0.25%
Aventiv Technologies	USD	475,000	01/11/2025	13.98%	379,703	0.17%
Avient Corporation	USD	137,239	29/08/2029	8.62%	137,711	0.06%
Avis Budget Car Rental	USD	251,813	16/03/2029	8.92%	252,180	0.11%
AVSC Holding	USD	595,128	15/10/2026	9.92%	594,569	0.27%
AZZ	USD	281,612	13/05/2029	9.67%	282,517	0.13%
Bakelite US Holdco	USD	277,200	29/05/2029	9.39%	273,620	0.12%
Bally's Corporation	USD	333,111	02/10/2028	8.84%	328,977	0.15%
BCP Renaissance Parent	USD	209,485	02/11/2026	8.74%	209,447	0.09%
BCPE Empire Holdings	USD	768,415	11/12/2028	10.07%	771,615	0.34%
Belron Finance	USD	95,000	18/04/2029	8.16%	95,149	0.04%
Berlin Packaging	USD	822,564	11/03/2028	8.98%	817,875	0.37%
Berry Global	USD	544,754	01/07/2026	7.29%	544,989	0.24%
BJ's Wholesale Club	USD	275,000	03/02/2027	7.89%	276,023	0.12%
Brand Industrial Services	USD	655,000	01/08/2030	0.00%	636,441	0.28%
Brand Industrial Services	USD	885,532	21/06/2024	9.64%	885,395	0.40%
Brightview Landscapes	USD	280,440	20/04/2029	8.61%	279,621	0.12%
Broadstreet Partners	USD	195,000	27/01/2029	9.32%	194,634	0.09%
Broadstreet Partners	USD	206,325	27/01/2027	8.68%	205,680	0.09%
Brookfield WEC Holdings	USD	691,072	01/08/2025	8.18%	690,951	0.31%
Brookfield WEC Holdings	USD	94,288	01/08/2025	9.07%	94,494	0.04%
BW Gas & Convenience Holdings	USD	308,700	31/03/2028	8.93%	303,684	0.14%
BYJU's Alpha	USD	370,942	24/11/2026	15.50%	198,825	0.09%
Cablevision Lightpath	USD	227,461	30/11/2027	8.59%	221,894	0.10%
Caesars Entertainment	USD	1,995,000	06/02/2030	8.67%	1,998,741	0.89%
Camelot U.S. Acquisition	USD	171,277	30/10/2026	8.43%	171,331	0.08%
Camelot U.S. Acquisition	USD	824,364	30/10/2026	8.43%	824,751	0.37%
Canister International Group	USD	120,938	21/12/2026	10.17%	121,221	0.05%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2023

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub- Fund NAV*
Eligible Loans 90.88% (31 July 2022: 91.05%) (continued)						
United States 78.89% (31 July 2022: 80.56%) (continued)						
Carnival Corporation	USD	322,090	30/06/2025	8.43%	322,251	0.14%
Carnival Corporation	USD	735,660	18/10/2028	8.68%	734,512	0.33%
Cast & Crew	USD	589,496	09/02/2026	8.93%	579,342	0.26%
Cast & Crew	USD	292,225	29/12/2028	9.18%	285,833	0.13%
Central Parent	USD	541,577	06/07/2029	9.49%	542,449	0.24%
CentralSquare Technologies	USD	330,073	29/08/2025	9.14%	311,053	0.14%
Charlotte Buyer	USD	208,950	11/02/2028	10.43%	205,381	0.09%
Chart Industries	USD	529,238	15/03/2030	9.10%	530,891	0.24%
Charter Communications Operating	USD	1,269,704	01/02/2027	7.12%	1,262,409	0.56%
Charter Next Generation	USD	374,579	01/12/2027	9.18%	373,435	0.17%
Chemours Company	USD	645,978	03/04/2025	7.17%	645,710	0.29%
CHG Healthcare Services	USD	230,468	29/09/2028	8.68%	230,296	0.10%
Chobani	USD	541,118	25/10/2027	8.93%	541,881	0.24%
Citadel Securities	USD	775,397	29/07/2030	7.87%	770,186	0.34%
Clean Harbors	USD	157,600	08/10/2028	7.43%	158,270	0.07%
Cloud Software Group	USD	763,088	30/03/2029	9.84%	732,347	0.33%
ClubCorp	USD	194,577	18/09/2024	8.29%	190,336	0.08%
Clydesdale Acquisition Holdings	USD	1,249,116	13/04/2029	9.59%	1,239,417	0.55%
CMG Media Corporation	USD	1,101,736	17/12/2026	8.84%	1,003,367	0.45%
CNT Holdings I	USD	359,412	08/11/2027	8.80%	359,025	0.16%
Coherent	USD	546,831	02/07/2029	8.18%	547,378	0.24%
Commscope	USD	967,135	06/04/2026	8.68%	903,183	0.40%
ConnectWise	USD	321,297	29/09/2028	8.93%	315,474	0.14%
Consolidated Communications	USD	583,742	02/10/2027	8.93%	507,672	0.23%
Constant Contact	USD	536,408	10/02/2028	9.56%	512,774	0.23%
Constellation Renewables	USD	287,082	15/12/2027	8.03%	286,096	0.13%
Coral-US Co-Borrower	USD	660,000	31/01/2028	7.59%	639,580	0.29%
CoreLogic	USD	1,005,115	02/06/2028	8.93%	927,063	0.41%
Corporation Service	USD	257,850	02/11/2029	8.67%	258,522	0.12%
Covanta Holding Corporation	USD	202,785	30/11/2028	7.82%	202,701	0.09%
Covanta Holding Corporation	USD	15,382	30/11/2028	7.82%	15,376	0.01%
Covanta Holding Corporation	USD	93,023	30/11/2028	8.20%	93,183	0.04%
Covanta Holding Corporation	USD	6,977	30/11/2028	8.20%	6,989	0.00%
CQP Holdco	USD	1,109,941	05/06/2028	8.92%	1,111,328	0.50%
Crocs	USD	700,207	20/02/2029	8.90%	702,577	0.31%
Crown Finance US	USD	474,639	31/07/2028	0.00%	476,125	0.21%
Crown Subsea Communications Holding	USD	236,404	27/04/2027	10.23%	237,254	0.11%
Crown Subsea Communications Holding	USD	214,000	27/04/2027	10.48%	214,714	0.10%
CSC Holdings	USD	856,965	15/04/2027	7.84%	750,071	0.34%
CSC Holdings	USD	240,070	18/01/2028	9.72%	221,345	0.10%
Cushman & Wakefield U.S. Borrower	USD	446,993	31/01/2030	8.67%	433,583	0.19%
Cushman & Wakefield U.S. Borrower	USD	354,375	21/08/2025	8.18%	354,109	0.16%
CWGS Group	USD	732,699	03/06/2028	7.84%	701,101	0.31%
Cyanco Intermediate 2	USD	105,000	10/07/2028	9.91%	104,869	0.05%
Dave & Buster's	USD	347,938	29/06/2029	9.17%	348,372	0.16%
DCert Buyer	USD	915,852	16/10/2026	9.26%	913,562	0.41%
DCert Buyer	USD	405,000	19/02/2029	12.26%	379,309	0.17%
Deerfield Dakota Holding	USD	319,366	09/04/2027	8.99%	308,139	0.14%
Del Monte Foods	USD	743,012	16/05/2029	9.66%	721,498	0.32%
Delek US Holdings	USD	550,858	19/11/2029	8.92%	547,796	0.24%
DG Investment Intermediate Holdings 2	USD	450,815	31/03/2028	9.18%	446,658	0.20%
Diamond Sports Group	USD	326,528	25/05/2026	0.00%	250,202	0.11%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2023

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub- Fund NAV*
Eligible Loans 90.88% (31 July 2022: 91.05%) (continued)						
United States 78.89% (31 July 2022: 80.56%) (continued)						
Diamond Sports Group	USD	2,021,512	24/08/2026	10.54%	62,445	0.03%
DIRECTV Financing	USD	240,714	02/08/2027	10.43%	239,587	0.11%
Discovery Purchaser	USD	692,287	04/10/2029	9.62%	677,192	0.30%
Dotdash Meredith	USD	824,202	01/12/2028	9.21%	780,931	0.35%
Driven Holdings	USD	143,188	17/12/2028	8.41%	140,861	0.06%
EAB Global	USD	329,975	16/08/2028	9.13%	327,878	0.15%
Eagle Parent	USD	400,803	02/04/2029	9.49%	393,206	0.18%
Echo Global Logistics	USD	639,481	23/11/2028	8.92%	625,892	0.28%
Echo Global Logistics#	USD	245,000	23/11/2029	13.37%	243,775	0.11%
Elanco Animal Health Incorporated	USD	328,657	01/08/2027	6.96%	324,217	0.14%
Electron Bidco	USD	201,544	01/11/2028	8.43%	201,292	0.09%
Embecta	USD	187,625	30/03/2029	8.34%	186,778	0.08%
Empire Today	USD	309,474	03/04/2028	10.37%	254,543	0.11%
Employbridge Holding Company	USD	450,333	19/07/2028	10.26%	366,137	0.16%
Emrld Borrower	USD	517,615	31/05/2030	8.26%	518,588	0.23%
Ensemble RCM	USD	447,261	03/08/2026	9.22%	447,366	0.20%
Entegris	USD	680,796	06/07/2029	8.01%	682,593	0.31%
Epicor Software Corporation	USD	476,475	30/07/2027	8.68%	474,045	0.21%
Equinox Holdings	USD	693,344	08/03/2024	8.73%	654,885	0.29%
Equinox Holdings	USD	70,000	06/09/2024	12.73%	56,771	0.03%
Fertitta Entertainment	USD	3,113,501	27/01/2029	9.32%	3,085,371	1.38%
Filtration Group	USD	469,217	21/10/2028	9.68%	471,270	0.21%
FinCo I	USD	221,053	27/06/2025	8.08%	221,191	0.10%
First Advantage Holdings	USD	198,517	31/01/2027	8.18%	198,672	0.09%
Flexera Software	USD	308,038	03/03/2028	9.18%	304,243	0.14%
Flynn Restaurant Group	USD	177,300	01/12/2028	9.68%	176,913	0.08%
Focus Financial Partners	USD	128,652	30/06/2028	8.57%	128,585	0.06%
Focus Financial Partners	USD	392,184	30/06/2028	7.82%	391,204	0.17%
Franchise Group	USD	159,600	10/03/2026	10.09%	147,630	0.07%
Franchise Group	USD	627,359	10/03/2026	10.31%	585,012	0.26%
Frontier Communications Holdings	USD	1,083,609	01/05/2028	9.18%	1,033,579	0.46%
Gainwell Acquisition	USD	1,682,156	01/10/2027	9.34%	1,657,344	0.74%
Galaxy US Opco	USD	347,375	29/04/2029	10.07%	328,704	0.15%
Gemini HDPE	USD	259,509	31/12/2027	8.63%	259,996	0.12%
Gen Digital	USD	933,530	12/09/2029	7.42%	931,611	0.42%
Genesee & Wyoming	USD	324,113	30/12/2026	7.34%	324,365	0.14%
Genesys Cloud Services Holdings I	USD	531,375	01/12/2027	9.43%	531,476	0.24%
GEO Group	USD	327,134	23/03/2027	12.44%	333,003	0.15%
GIP II Blue Holding	USD	730,390	29/09/2028	9.93%	734,272	0.33%
GIP III Stetson I	USD	338,245	18/07/2025	9.67%	338,752	0.15%
Go Daddy Operating Company	USD	242,500	10/08/2027	7.43%	242,576	0.11%
Go Daddy Operating Company	USD	414,085	09/11/2029	7.82%	415,180	0.19%
Golden Entertainment	USD	475,000	28/05/2030	8.17%	475,000	0.21%
Graham Packaging Company	USD	596,970	04/08/2027	8.43%	596,832	0.27%
Gray Television	USD	212,411	02/01/2026	7.73%	210,832	0.09%
Great Outdoors Group	USD	6,058,813	06/03/2028	9.18%	6,053,118	2.71%
Griffon Corporation	USD	248,149	24/01/2029	7.64%	248,149	0.11%
GTT Communications	USD	176,738	30/12/2027	12.42%	148,755	0.07%
GTT Communications	USD	141,366	30/06/2028	14.34%	81,992	0.04%
HAH Group Holding Company	USD	114,823	29/10/2027	10.42%	113,675	0.05%
Hanesbrands	USD	159,600	08/03/2030	9.07%	159,750	0.07%
Harbor Freight Tools USA	USD	209,088	19/10/2027	8.18%	207,550	0.09%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2023

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub- Fund NAV*
Eligible Loans 90.88% (31 July 2022: 91.05%) (continued)						
United States 78.89% (31 July 2022: 80.56%) (continued)						
HarbourVest Partners	USD	466,284	22/04/2030	8.24%	466,576	0.21%
Helios Software Holdings	USD	90,000	18/07/2030	9.66%	88,556	0.04%
Heritage Grocers Group	USD	447,697	01/08/2029	12.09%	446,354	0.20%
Herschend Entertainment Company	USD	216,150	27/08/2028	9.18%	216,961	0.10%
Hexion Holdings Corporation	USD	616,810	15/03/2029	9.78%	583,271	0.26%
Hexion Holdings Corporation	USD	210,000	15/03/2030	12.84%	171,500	0.08%
HighTower Holding	USD	431,523	21/04/2028	9.35%	424,377	0.19%
Hilton Grand Vacations Borrower	USD	1,528,802	02/08/2028	8.43%	1,530,950	0.68%
Horizon Therapeutics USA	USD	464,313	15/03/2028	7.16%	464,215	0.21%
Hub International	USD	238,800	10/11/2029	9.07%	239,570	0.11%
Hub International	USD	1,636,018	20/06/2030	9.58%	1,644,754	0.74%
Icebox Holdco III	USD	271,798	22/12/2028	9.09%	267,523	0.12%
ICU Medical	USD	375,250	08/01/2029	7.89%	375,758	0.17%
Imprivata	USD	513,188	01/12/2027	9.18%	507,360	0.23%
Indicor	USD	159,600	22/11/2029	9.74%	159,777	0.07%
Ineos US Finance	USD	135,000	18/02/2030	8.92%	133,777	0.06%
Ingersoll-Rand Services Company	USD	271,768	01/03/2027	7.17%	272,092	0.12%
Insulet Corporation	USD	652,916	04/05/2028	8.68%	654,855	0.29%
J & J Ventures Gaming	USD	358,736	26/04/2028	9.54%	355,783	0.16%
Janus International Group	USD	80,000	25/07/2030	0.00%	79,950	0.04%
Jo-Ann Stores	USD	367,968	07/07/2028	10.36%	188,400	0.08%
JP Intermediate B	USD	350,620	20/11/2027	11.13%	122,717	0.05%
Koppers	USD	329,175	10/04/2030	9.23%	330,409	0.15%
Kronos Acquisition Holdings	USD	419,475	22/12/2026	9.25%	412,277	0.18%
KUEHG	USD	995,000	12/06/2030	10.24%	991,712	0.44%
LaserShip	USD	379,085	07/05/2028	10.13%	326,393	0.15%
LBM Acquisition	USD	234,402	17/12/2027	9.17%	227,809	0.10%
LCPR Loan Financing	USD	165,000	16/10/2028	9.09%	163,020	0.07%
Learning Care Group	USD	354,050	13/03/2025	13.93%	354,273	0.16%
Level 3 Financing	USD	190,596	01/03/2027	7.18%	179,756	0.08%
Lids Holdings	USD	406,250	14/12/2026	10.87%	384,922	0.17%
Light and Wonder International	USD	534,600	14/04/2029	8.30%	534,557	0.24%
Limetree Bay Terminals	USD	574,870	15/02/2024	9.50%	523,132	0.23%
LS Group Opco Acquisition	USD	451,982	02/11/2027	8.48%	451,417	0.20%
LSF11 Trinity Bidco	USD	85,000	14/06/2030	9.72%	84,894	0.04%
Madison IAQ	USD	680,882	21/06/2028	8.30%	669,133	0.30%
Manchester Acquisition Sub	USD	241,461	01/12/2026	11.18%	220,533	0.10%
Maravai Intermediate Holdings	USD	155,404	19/10/2027	8.32%	155,420	0.07%
Marriott Ownership Resorts	USD	52,288	29/08/2025	7.17%	52,255	0.02%
Mattress Firm	USD	397,724	25/09/2028	9.95%	391,573	0.17%
McAfee	USD	723,100	01/03/2029	8.96%	701,664	0.31%
MED ParentCo	USD	332,309	31/08/2026	9.68%	311,711	0.14%
MED ParentCo	USD	125,000	30/08/2027	13.68%	107,969	0.05%
Medline Borrower	USD	462,782	23/10/2028	8.68%	458,654	0.20%
MH Sub I	USD	1,557,931	03/05/2028	9.57%	1,504,743	0.67%
MH Sub I	USD	300,000	23/02/2029	11.57%	262,032	0.12%
Michaels Companies The	USD	479,175	15/04/2028	9.75%	443,117	0.20%
Mileage Plus Holdings	USD	572,889	21/06/2027	10.76%	598,311	0.27%
MJH Healthcare Holdings	USD	237,000	28/01/2029	8.92%	235,371	0.11%
MKS Instruments	USD	574,966	17/08/2029	8.16%	575,101	0.26%
Naked Juice	USD	378,563	24/01/2029	8.59%	358,560	0.16%
Naked Juice	USD	220,000	24/01/2030	11.34%	178,907	0.08%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2023

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub- Fund NAV*
Eligible Loans 90.88% (31 July 2022: 91.05%) (continued)						
United States 78.89% (31 July 2022: 80.56%) (continued)						
Navex Topco	USD	322,714	05/09/2025	8.67%	322,886	0.14%
Neptune BidCo	USD	1,581,038	11/04/2029	10.40%	1,406,467	0.63%
Neptune Husky US BidCo	USD	228,964	03/01/2029	10.39%	169,792	0.08%
New SK Holdco Sub	USD	286,613	30/06/2027	13.61%	263,684	0.12%
Nexstar Media	USD	480,942	18/09/2026	7.93%	481,505	0.22%
Nexus Buyer	USD	188,051	09/11/2026	9.17%	183,086	0.08%
Nexus Buyer	USD	250,000	05/11/2029	11.67%	227,812	0.10%
Nielsen Consumer	USD	366,595	06/03/2028	9.07%	345,747	0.15%
Northwest Fiber	USD	562,765	30/04/2027	9.16%	537,835	0.24%
Novae	USD	311,063	22/12/2028	10.34%	281,512	0.13%
Olympus Water US Holding Corporation	USD	260,000	09/11/2028	0.00%	253,770	0.11%
Olympus Water US Holding Corporation	USD	363,157	09/11/2028	9.25%	348,999	0.16%
Olympus Water US Holding Corporation	USD	167,875	09/11/2028	9.84%	163,494	0.07%
OMNIA Partners	USD	379,363	25/07/2030	0.00%	380,019	0.17%
OMNIA Partners	USD	35,637	25/07/2030	0.00%	35,699	0.02%
Optiv Parent	USD	235,000	31/07/2026	10.34%	226,775	0.10%
Organon	USD	294,360	02/06/2028	8.26%	293,937	0.13%
Orion Advisor Solutions	USD	419,470	24/09/2027	9.38%	401,491	0.18%
Oscar AcquisitionCo	USD	763,113	29/04/2029	9.84%	754,375	0.34%
Pacific Bells	USD	221,092	10/11/2028	10.00%	217,637	0.10%
Packaging Coordinators Midco	USD	405,663	30/11/2027	9.00%	403,032	0.18%
Pactiv Evergreen	USD	374,306	05/02/2026	8.68%	374,373	0.17%
Pactiv Evergreen	USD	476,513	24/09/2028	8.68%	476,274	0.21%
Par Petroleum	USD	199,613	28/02/2030	9.61%	198,781	0.09%
Parxel International	USD	751,125	15/11/2028	8.68%	748,973	0.33%
Park Place Technologies	USD	309,252	10/11/2027	10.42%	303,949	0.14%
Patagonia	USD	406,639	01/08/2029	10.79%	351,405	0.16%
Pathway Vet Alliance	USD	358,993	31/03/2027	9.18%	322,002	0.14%
PCI Gaming Authority	USD	295,299	29/05/2026	7.93%	296,058	0.13%
PECF USS Intermediate Holding III Corporation	USD	371,265	15/12/2028	9.88%	299,706	0.13%
Peraton	USD	1,541,473	01/02/2028	9.17%	1,532,201	0.68%
Petco Health and Wellness Company	USD	355,202	03/03/2028	8.75%	354,502	0.16%
PG&E Corporation	USD	828,470	23/06/2025	8.43%	828,242	0.37%
Pike Corporation	USD	421,918	21/01/2028	8.43%	421,941	0.19%
Pike Corporation	USD	248,125	21/01/2028	8.82%	248,590	0.11%
Pilot Travel Centers	USD	710,864	04/08/2028	7.42%	710,864	0.32%
Pluto Acquisition I	USD	455,700	22/06/2026	9.48%	377,470	0.17%
Polaris Newco	USD	1,541,261	02/06/2028	9.54%	1,458,303	0.65%
Pregis TopCo	USD	294,592	31/07/2026	9.07%	294,141	0.13%
Pregis TopCo	USD	245,625	31/07/2026	9.18%	245,164	0.11%
Project Boost Purchaser	USD	285,879	01/06/2026	8.93%	285,244	0.13%
Proofpoint	USD	877,873	31/08/2028	8.68%	866,241	0.39%
Rackspace Technology Global	USD	1,064,959	15/02/2028	8.03%	478,305	0.21%
Radiate Holdco	USD	153,084	25/09/2026	8.68%	129,419	0.06%
Rand Parent	USD	94,763	17/03/2030	9.49%	91,268	0.04%
RC Buyer	USD	89,713	28/07/2028	9.00%	87,156	0.04%
RealPage	USD	584,961	24/04/2028	8.43%	575,698	0.26%
RealTruck Group	USD	498,525	31/01/2028	9.18%	470,311	0.21%
Red Planet Borrower	USD	422,080	02/10/2028	9.17%	381,982	0.17%
Red Ventures	USD	417,136	03/03/2030	8.32%	416,690	0.19%
Renaissance Holding	USD	665,000	05/04/2030	9.99%	663,234	0.30%
Restoration Hardware	USD	193,831	20/10/2028	7.93%	188,656	0.08%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2023

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub- Fund NAV*
Eligible Loans 90.88% (31 July 2022: 91.05%) (continued)						
United States 78.89% (31 July 2022: 80.56%) (continued)						
Restoration Hardware	USD	516,635	20/10/2028	8.67%	505,785	0.23%
Reynolds Consumer Products	USD	751,133	04/02/2027	7.17%	750,529	0.34%
Ring Container Technologies Group	USD	344,750	12/08/2028	8.93%	344,793	0.15%
RLG Holdings	USD	320,125	07/07/2028	9.68%	308,520	0.14%
Rockwood Service Corporation	USD	421,583	23/01/2027	9.43%	422,637	0.19%
Runner Buyer	USD	286,375	20/10/2028	10.93%	220,062	0.10%
RVR Dealership Holdings	USD	421,315	08/02/2028	9.25%	396,826	0.18%
Sabert Corporation	USD	341,165	10/12/2026	9.93%	341,379	0.15%
SBA Senior Finance II	USD	48,370	11/04/2025	7.17%	48,388	0.02%
Scientific Games Holdings	USD	651,672	04/04/2029	8.77%	644,592	0.29%
Seaworld Parks & Entertainment	USD	338,963	25/08/2028	8.43%	339,344	0.15%
Sedgwick Claims Management Services	USD	139,650	24/02/2028	9.07%	139,348	0.06%
Shearer's Foods	USD	342,202	23/09/2027	8.93%	339,873	0.15%
Sinclair Television Group	USD	327,250	30/09/2026	7.93%	292,684	0.13%
Smyrna Ready Mix Concrete	USD	347,346	02/04/2029	9.67%	347,999	0.16%
Sophia	USD	675,660	07/10/2027	9.04%	673,126	0.30%
Sovos Compliance	USD	229,684	11/08/2028	9.93%	223,759	0.10%
Specialty Building Products Holdings	USD	222,188	15/10/2028	8.67%	217,143	0.10%
Spin Holdco	USD	1,794,306	04/03/2028	9.23%	1,529,143	0.68%
SRS Distribution	USD	312,406	02/06/2028	8.93%	308,657	0.14%
SS&C Technologies Holdings	USD	248,982	16/04/2025	7.18%	249,108	0.11%
SS&C Technologies Holdings	USD	603,947	16/04/2025	7.18%	604,400	0.27%
SS&C Technologies Holdings	USD	569,446	16/04/2025	7.18%	569,874	0.25%
Standard Building Solutions	USD	306,373	22/09/2028	7.91%	307,331	0.14%
Station Casinos	USD	403,578	08/02/2027	7.67%	402,725	0.18%
Surgery Center Holdings	USD	468,089	31/08/2026	9.12%	468,822	0.21%
Sweetwater Borrower	USD	452,734	07/08/2028	9.68%	438,020	0.20%
Tempo Acquisition	USD	404,298	31/08/2028	8.32%	405,547	0.18%
TNT Crane & Rigging#	USD	58,122	03/12/2026	14.26%	55,146	0.02%
Topgolf Callaway Brands	USD	593,513	15/03/2030	8.92%	593,406	0.27%
Tory Burch	USD	431,061	16/04/2028	8.93%	421,968	0.19%
Trans Union	USD	473,439	16/11/2026	7.17%	472,428	0.21%
TransDigm	USD	20,536	22/02/2027	8.49%	20,599	0.01%
TransDigm	USD	1,497,925	24/08/2028	8.49%	1,501,086	0.67%
Traverse Midstream Partners	USD	271,797	16/02/2028	9.22%	271,062	0.12%
Tricorbraun Holdings	USD	479,849	03/03/2028	8.68%	474,575	0.21%
Triton Water Holdings	USD	1,074,984	31/03/2028	8.75%	1,041,945	0.47%
TTM Technologies	USD	330,223	30/05/2030	7.86%	330,636	0.15%
U.S. Anesthesia Partners	USD	230,800	01/10/2028	9.48%	217,372	0.10%
U.S. Silica	USD	223,372	25/03/2030	10.17%	223,735	0.10%
Uber Technologies	USD	587,324	03/03/2030	8.02%	588,335	0.26%
UFC Holdings	USD	227,499	29/04/2026	8.37%	227,530	0.10%
UKG	USD	205,000	04/05/2026	9.88%	206,153	0.09%
UKG	USD	970,745	04/05/2026	8.62%	966,891	0.43%
UKG	USD	772,175	04/05/2026	9.22%	772,179	0.35%
UKG	USD	575,000	03/05/2027	10.62%	569,790	0.25%
United AirLines	USD	490,767	21/04/2028	9.29%	492,301	0.22%
United PF Holdings	USD	611,911	30/12/2026	9.63%	466,836	0.21%
United PF Holdings	USD	141,013	30/12/2026	14.13%	114,220	0.05%
United PF Holdings#	USD	75,000	30/12/2027	14.13%	54,375	0.02%
Univision Communications	USD	351,297	15/03/2026	8.68%	350,071	0.16%
Univision Communications	USD	679,547	31/01/2029	8.68%	673,431	0.30%

Fidelity US Loan Fund
**SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2023**

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub- Fund NAV*
Eligible Loans 90.88% (31 July 2022: 91.05%) (continued)						
United States 78.89% (31 July 2022: 80.56%) (continued)						
Univision Communications	USD	173,250	24/06/2029	9.49%	173,413	0.08%
Upstream Newco	USD	426,197	20/11/2026	9.75%	391,748	0.18%
USI	USD	636,936	22/11/2029	8.99%	637,656	0.28%
USIC Holdings	USD	437,213	12/05/2028	8.93%	423,434	0.19%
Vericast	USD	155,445	16/06/2026	13.25%	137,503	0.06%
Veritas	USD	467,882	01/09/2025	10.43%	394,885	0.18%
Verscend Holding	USD	571,737	27/08/2025	9.43%	572,154	0.26%
Vertiv Group Corporation	USD	675,837	02/03/2027	7.98%	676,915	0.30%
VFH Parent	USD	542,520	13/01/2029	8.41%	540,757	0.24%
Victoria's Secret	USD	304,575	02/08/2028	8.51%	300,006	0.13%
Virgin Media Bristol	USD	225,000	31/03/2031	8.31%	221,696	0.10%
Virgin Media Bristol	USD	333,000	31/01/2028	7.84%	324,822	0.15%
Virgin Pulse	USD	467,913	06/04/2028	9.18%	447,369	0.20%
Vistra Operations Company	USD	700,347	31/12/2025	7.18%	700,382	0.31%
VM Consolidated	USD	330,946	24/03/2028	8.68%	331,981	0.15%
VS Buyer	USD	386,366	28/02/2027	8.67%	384,272	0.17%
W. R. Grace Holdings	USD	261,679	22/09/2028	9.31%	261,646	0.12%
Walker & Dunlop [#]	USD	79,800	16/12/2028	8.42%	79,999	0.04%
Walker & Dunlop	USD	206,850	16/12/2028	7.67%	206,074	0.09%
WCG Purchaser	USD	280,600	08/01/2027	9.43%	277,689	0.12%
Weber-Stephen Products	USD	371,498	30/10/2027	8.68%	333,588	0.15%
Wellful	USD	457,325	21/04/2027	11.68%	390,556	0.17%
WH Borrower	USD	333,691	15/02/2027	10.81%	327,991	0.15%
Whatabrands	USD	338,101	03/08/2028	8.68%	337,151	0.15%
White Cap Supply Holdings	USD	388,294	19/10/2027	9.07%	387,545	0.17%
WIN Waste Innovations Holdings	USD	546,633	24/03/2028	8.18%	486,356	0.22%
Windsor Holdings III	USD	415,000	01/08/2030	0.00%	414,309	0.19%
Windstream Services	USD	470,475	21/09/2027	11.67%	445,187	0.20%
Wok Holdings	USD	308,286	01/03/2026	11.77%	294,896	0.13%
Woof Holdings	USD	361,675	21/12/2027	9.17%	349,921	0.16%
WWEX UNI TopCo Holdings	USD	343,258	26/07/2028	9.50%	330,600	0.15%
Wyndham Hotels & Resorts	USD	50,825	24/05/2030	7.67%	50,996	0.02%
Zayo Group Holdings	USD	1,484,578	09/03/2027	8.43%	1,138,434	0.51%
Zekelman Industries	USD	287,325	24/01/2027	7.38%	286,528	0.13%
Zelis Cost Management Buyer	USD	99,364	30/09/2026	8.93%	99,406	0.04%
Total United States					176,439,493	78.89%
Total Eligible Loans					203,271,252	90.88%

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 1.47% (31 July 2022: 1.30%)			
United States 1.47% (31 July 2022: 1.30%)			
ACNR Holdings - Preferred Shares [#]	369	199,887	0.09%
California Resources	17,166	915,806	0.41%
CEC Entertainment [#]	20,117	352,651	0.16%
Chesapeake Energy	12,056	1,016,803	0.45%
Chesapeake Energy (restricted)	193	16,278	0.01%
Denbury	3,636	319,641	0.14%
GTT Communications [#]	3,480	77,353	0.03%

Fidelity US Loan Fund

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2023

						Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 1.47% (31 July 2022: 1.30%) (continued)								
United States 1.47% (31 July 2022: 1.30%) (continued)								
Limetree Bay [#]						100	3,948	0.00%
New Cineworld [#]						22,047	330,705	0.15%
TNT Crane & Rigging [#]						6,156	64,207	0.03%
Total United States							3,297,279	1.47%
Total Equities							3,297,279	1.47%
Warrants 0.01% (31 July 2022: 0.00%)								
United States 0.01% (31 July 2022: 0.00%)								
California Resources (expires 23/10/2024)						508	9,195	0.01%
Carnelian Point (expires 30/06/2027) [#]						302	882	0.00%
TNT Crane & Rigging (expires 31/10/2025) [#]						593	172	0.00%
Total United States							10,249	0.01%
Total Warrants							10,249	0.01%
Financial Assets at Fair Value Through Profit or Loss							212,934,157	95.20%
Financial Derivative Instruments (0.00%) (31 July 2022: 0.00%)								
Open Forward Foreign Exchange Contracts (0.00%) (31 July 2022: 0.00%)								
Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub- Fund NAV*	
GBP	804	USD	(1,028)	Brown Brothers Harriman	22/08/2023	8	0.00%	
EUR	856	USD	(939)	Brown Brothers Harriman	22/08/2023	6	0.00%	
USD	21	JPY	(2,935)	Brown Brothers Harriman	22/08/2023	0	0.00%	
GBP	553	USD	(725)	Brown Brothers Harriman	22/08/2023	(12)	(0.00%)	
EUR	968	USD	(1,092)	Brown Brothers Harriman	22/08/2023	(23)	(0.00%)	
GBP	76,880	USD	(100,664)	Brown Brothers Harriman	22/08/2023	(1,736)	(0.00%)	
EUR	81,409	USD	(91,789)	Brown Brothers Harriman	22/08/2023	(1,936)	(0.00%)	
JPY	12,797,712	USD	(92,989)	Brown Brothers Harriman	22/08/2023	(2,606)	(0.00%)	
Unrealised Gain on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						14	0.00%	
Unrealised Loss on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						(6,313)	(0.00%)	
Total Financial Derivative Instruments						(6,299)	(0.00%)	
Other Assets and Liabilities						10,746,120	4.80%	
Net Assets Attributable to Holders of Redeemable Participating Shares						223,673,978	100.00%	

* Percentages in this Schedule of Investments are subject to rounding.

⁽ⁱ⁾ Indicates a perpetual bond. Maturity date represents next call date.

⁽ⁱⁱ⁾ Floating rate security. Coupon rate disclosed is that which was in effect at 31 July 2023.

⁽ⁱⁱⁱ⁾ Is defaulted.

[#] Level 3 holding, please refer to Note 11 for more details.

Fidelity Global Multi Asset Credit Fund

SCHEDULE OF INVESTMENTS AS AT 31 JULY 2023

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*			
Collective Investment Schemes 80.44% (31 July 2022: 92.95%)						
Ireland 25.42% (31 July 2022: 36.68%)						
Fidelity Qualifying Investor Funds - US Loan Fund	353,504	49,754,582	24.43%			
Fidelity Sustainable Global Corporate Bond Paris-Aligned Multifactor UCITS ETF	487,000	2,017,763	0.99%			
Total Ireland		51,772,345	25.42%			
Luxembourg 55.02% (31 July 2022: 56.27%)						
Fidelity Funds - Absolute Return Global Fixed Income Fund	201,755	2,072,027	1.02%			
Fidelity Funds - Emerging Market Debt Fund	2,226,408	24,000,674	11.79%			
Fidelity Funds - Emerging Market Total Return Debt Fund	662,262	5,975,588	2.93%			
Fidelity Funds - Euro Corporate Bond Fund	1,442,057	16,344,582	8.03%			
Fidelity Funds - European High Yield Fund	44,249	6,627,643	3.25%			
Fidelity Funds - Global Corporate Bond Fund	2,060,568	26,148,607	12.84%			
Fidelity Funds - Global High Yield Fund	943,003	13,513,236	6.64%			
Fidelity Funds - Global Hybrids Bond Fund	79,327	1,112,805	0.55%			
Fidelity Funds - Global Inflation-linked Bond Fund	1	4	0.00%			
Fidelity Funds - Structured Credit Income Pool	97,752	1,145,660	0.56%			
Fidelity Funds - US High Yield Fund	982,580	15,092,436	7.41%			
Total Luxembourg		112,033,262	55.02%			
Total Collective Investment Schemes		163,805,607	80.44%			
	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub- Fund NAV*
Government Bonds 17.80% (31 July 2022: -)						
France 6.08% (31 July 2022: -)						
French Republic Government Bond OAT	EUR	11,350,000	25/05/2024	2.25%	12,384,949	6.08%
Mexico 1.23% (31 July 2022: -)						
Mexican Bonos	MXN	43,925,000	24/05/2035	8.00%	2,509,501	1.23%
New Zealand 6.35% (31 July 2022: -)						
New Zealand Government Bond	NZD	18,728,000	14/04/2033	3.50%	10,588,057	5.20%
New Zealand Government Bond	NZD	3,922,000	15/05/2034	4.25%	2,348,107	1.15%
Total New Zealand					12,936,164	6.35%
United States 4.14% (31 July 2022: -)						
U.S. Treasury Inflation Indexed Note	USD	8,531,545	15/10/2027	1.63%	8,422,722	4.14%
Total Government Bonds					36,253,336	17.80%
Treasury Bonds 0.85% (31 July 2022: 1.89%)						
United States 0.85% (31 July 2022: 1.89%)						
United States Treasury Bill	USD	1,750,000	19/10/2023	5.32%	1,729,805	0.85%
Total Treasury Bonds					1,729,805	0.85%
Financial Assets at Fair Value Through Profit or Loss					201,788,748	99.09%

**SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2023**

Financial Derivative Instruments (1.44%) (31 July 2022: 1.77%)

Futures Contracts (0.37%) (31 July 2022: (0.16%))

	Broker	Number of Contracts	Notional Amount	Unrealised Gain/(Loss) USD	% of Sub-Fund NAV*
Long Gilt 27 September 2023	UBS	36	4,282,692	170,455	0.08%
Euro-Bobl 07 September 2023	UBS	(121)	(15,579,450)	121,402	0.06%
Euro-Bund 07 September 2023	UBS	3	444,570	(4,686)	(0.00%)
10 Year Ultra US Treasury Note 20 September 2023	UBS	49	5,844,463	(106,869)	(0.05%)
5 Year US Treasury Note 29 September 2023	UBS	394	43,056,812	(941,908)	(0.46%)
Unrealised Gain on Futures Contracts				291,857	0.14%
Unrealised Loss on Futures Contracts				(1,053,463)	(0.51%)
Total Futures Contracts				(761,606)	(0.37%)

Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes 0.41% (31 July 2022: 0.04%)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub-Fund NAV*
USD	45,632,713	EUR	(40,807,000)	Bank of America	21/08/2023	595,602	0.29%
USD	13,329,472	NZD	(20,976,000)	Bank of America	21/08/2023	274,556	0.13%
NOK	29,464,000	USD	(2,754,011)	BNP Paribas	08/08/2023	159,150	0.08%
AUD	6,743,000	USD	(4,423,914)	Bank of America	08/08/2023	120,800	0.06%
USD	2,615,364	SEK	(26,501,000)	UBS	08/08/2023	92,530	0.05%
NOK	31,033,000	USD	(2,983,667)	JPMorgan Chase	08/08/2023	84,624	0.04%
NOK	19,557,000	USD	(1,863,699)	BNP Paribas	08/08/2023	69,938	0.03%
GBP	1,725,000	USD	(2,155,146)	Bank of America	08/08/2023	64,398	0.03%
USD	1,389,033	JPY	(188,330,000)	Morgan Stanley	08/08/2023	62,290	0.03%
USD	2,093,782	SEK	(21,341,000)	Morgan Stanley	08/08/2023	62,168	0.03%
USD	1,006,066	JPY	(134,835,000)	Barclays	08/08/2023	56,184	0.03%
NOK	10,720,000	USD	(1,006,756)	BNP Paribas	08/08/2023	53,150	0.03%
NOK	10,496,000	USD	(984,884)	Bank of America	08/08/2023	52,876	0.03%
SEK	18,721,000	USD	(1,745,476)	BNP Paribas	08/08/2023	36,720	0.02%
SEK	12,850,000	USD	(1,187,878)	Morgan Stanley	08/08/2023	35,412	0.02%
USD	558,368	JPY	(74,318,000)	Barclays	08/08/2023	34,814	0.02%
USD	1,775,044	NZD	(2,804,000)	Morgan Stanley	08/08/2023	29,951	0.01%
CAD	1,845,000	USD	(1,376,842)	Royal Bank of Canada	08/08/2023	24,970	0.01%
AUD	2,566,000	USD	(1,706,222)	JPMorgan Chase	08/08/2023	23,236	0.01%
GBP	467,000	USD	(580,128)	JPMorgan Chase	08/08/2023	20,756	0.01%
GBP	467,000	USD	(580,296)	UBS	08/08/2023	20,590	0.01%
EUR	2,466,000	USD	(2,699,358)	HSBC	08/08/2023	20,306	0.01%
GBP	466,000	USD	(579,440)	Morgan Stanley	08/08/2023	20,158	0.01%
USD	1,410,836	GBP	(1,081,000)	Barclays	21/08/2023	19,824	0.01%
NZD	4,146,000	USD	(2,560,740)	Morgan Stanley	08/08/2023	19,558	0.01%
EUR	2,507,000	USD	(2,746,963)	HSBC	08/08/2023	17,918	0.01%
AUD	2,607,000	USD	(1,739,450)	BNP Paribas	08/08/2023	17,642	0.01%
USD	1,646,483	SEK	(17,117,000)	BNP Paribas	08/08/2023	16,984	0.01%
USD	1,181,998	NZD	(1,877,000)	UBS	08/08/2023	13,830	0.01%
CAD	1,097,000	USD	(821,691)	UBS	08/08/2023	11,798	0.01%
SEK	4,275,000	USD	(395,762)	Morgan Stanley	08/08/2023	11,208	0.01%
NZD	2,858,000	USD	(1,768,445)	Royal Bank of Canada	08/08/2023	10,256	0.01%
EUR	1,625,000	USD	(1,782,072)	JPMorgan Chase	08/08/2023	10,082	0.01%
NZD	2,207,000	USD	(1,363,533)	Royal Bank of Canada	08/08/2023	10,012	0.00%
USD	840,950	JPY	(118,211,000)	Citi	08/08/2023	8,180	0.00%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2023

Financial Derivative Instruments (1.44%) (31 July 2022: 1.77%) (continued)

Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes 0.41% (31 July 2022: 0.04%) (continued)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub- Fund NAV*
USD	1,163,883	AUD	(1,717,000)	JPMorgan Chase	08/08/2023	6,642	0.00%
CAD	2,333,000	USD	(1,767,197)	Royal Bank of Canada	08/08/2023	5,394	0.00%
USD	178,719	JPY	(24,616,000)	Bank of America	21/08/2023	4,900	0.00%
GBP	289,000	USD	(367,756)	Standard Chartered Bank	08/08/2023	4,098	0.00%
USD	200,380	GBP	(153,000)	Barclays	08/08/2023	3,516	0.00%
USD	152,760	AUD	(223,000)	Bank of America	21/08/2023	2,382	0.00%
USD	323,700	AUD	(477,000)	Royal Bank of Canada	08/08/2023	2,208	0.00%
USD	520,201	EUR	(470,000)	Royal Bank of Canada	21/08/2023	1,480	0.00%
USD	4,924,596	EUR	(4,464,000)	UBS	08/08/2023	1,410	0.00%
USD	170,911	CHF	(147,000)	Standard Chartered Bank	21/08/2023	958	0.00%
CAD	1,804,000	USD	(1,369,821)	Royal Bank of Canada	08/08/2023	840	0.00%
EUR	357,000	USD	(393,098)	Morgan Stanley	08/08/2023	624	0.00%
USD	265,901	SGD	(352,000)	Barclays	21/08/2023	530	0.00%
EUR	722,000	USD	(795,831)	UBS	08/08/2023	437	0.00%
GBP	146,000	USD	(187,518)	Citi	08/08/2023	340	0.00%
USD	971,442	CAD	(1,278,000)	BNP Paribas	21/08/2023	254	0.00%
USD	169,171	SEK	(1,783,000)	BNP Paribas	08/08/2023	(567)	(0.00%)
EUR	194,000	USD	(214,590)	Royal Bank of Canada	08/08/2023	(634)	(0.00%)
EUR	925,000	USD	(1,020,940)	BNP Paribas	08/08/2023	(790)	(0.00%)
AUD	322,000	USD	(218,851)	Goldman Sachs	08/08/2023	(1,826)	(0.00%)
USD	2,506,083	MXN	(42,050,000)	State Street Bank and Trust	21/08/2023	(2,078)	(0.00%)
AUD	277,000	USD	(189,060)	Citi	08/08/2023	(2,366)	(0.00%)
ILS	899,000	USD	(248,091)	Citi	21/08/2023	(2,520)	(0.00%)
USD	260,028	NZD	(422,000)	Brown Brothers Harriman	08/08/2023	(2,607)	(0.00%)
USD	214,962	GBP	(170,000)	UBS	08/08/2023	(3,776)	(0.00%)
TWD	8,493,000	USD	(275,455)	Citi	21/08/2023	(4,520)	(0.00%)
USD	983,009	NZD	(1,588,000)	Bank of America	08/08/2023	(5,296)	(0.00%)
NOK	6,848,000	USD	(682,406)	Morgan Stanley	08/08/2023	(5,332)	(0.00%)
NOK	11,930,000	USD	(1,185,277)	Morgan Stanley	08/08/2023	(5,736)	(0.00%)
USD	817,925	JPY	(116,947,000)	Citi	08/08/2023	(5,940)	(0.00%)
JPY	160,886,000	USD	(1,139,863)	Bank of America	08/08/2023	(6,456)	(0.00%)
USD	1,569,663	CAD	(2,077,000)	JPMorgan Chase	08/08/2023	(8,422)	(0.00%)
AUD	1,880,000	USD	(1,275,837)	JPMorgan Chase	08/08/2023	(8,736)	(0.00%)
USD	973,259	AUD	(1,457,000)	UBS	08/08/2023	(8,744)	(0.00%)
USD	3,770,235	AUD	(5,609,000)	Bank of America	08/08/2023	(10,174)	(0.01%)
USD	789,877	GBP	(622,000)	JPMorgan Chase	08/08/2023	(10,445)	(0.01%)
USD	378,414	SEK	(4,088,000)	BNP Paribas	08/08/2023	(10,754)	(0.01%)
USD	391,927	CAD	(531,000)	BNP Paribas	08/08/2023	(11,522)	(0.01%)
USD	587,541	GBP	(467,000)	Royal Bank of Canada	08/08/2023	(13,344)	(0.01%)
CAD	7,993,000	USD	(6,086,370)	Canadian Imperial Bank of Commerce	08/08/2023	(13,368)	(0.01%)
USD	964,136	NZD	(1,571,000)	Citi	08/08/2023	(13,589)	(0.01%)
JPY	72,883,000	USD	(528,349)	Royal Bank of Canada	08/08/2023	(14,904)	(0.01%)
GBP	2,942,000	USD	(3,800,423)	BNP Paribas	08/08/2023	(14,976)	(0.01%)
NZD	5,600,000	USD	(3,501,428)	BNP Paribas	08/08/2023	(16,220)	(0.01%)
USD	2,618,390	AUD	(3,910,000)	UBS	08/08/2023	(16,910)	(0.01%)
USD	1,316,963	CAD	(1,757,000)	UBS	08/08/2023	(17,988)	(0.01%)
NZD	4,554,000	USD	(2,852,853)	UBS	08/08/2023	(18,632)	(0.01%)
USD	2,162,473	NZD	(3,505,000)	Standard Chartered Bank	08/08/2023	(18,894)	(0.01%)
USD	1,163,149	EUR	(1,072,000)	BNP Paribas	08/08/2023	(19,122)	(0.01%)
USD	3,530,505	GBP	(2,763,000)	Standard Chartered Bank	08/08/2023	(24,624)	(0.01%)
JPY	136,186,000	USD	(984,097)	BNP Paribas	08/08/2023	(24,696)	(0.01%)
USD	4,135,702	NZD	(6,685,000)	Standard Chartered Bank	08/08/2023	(24,764)	(0.01%)

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2023

Financial Derivative Instruments (1.44%) (31 July 2022: 1.77%) (continued)

Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes 0.41% (31 July 2022: 0.04%) (continued)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub-Fund NAV*
USD	3,369,141	CAD	(4,468,000)	Canadian Imperial Bank of Commerce	08/08/2023	(25,601)	(0.01%)
USD	1,157,669	NZD	(1,905,000)	Citi	08/08/2023	(27,924)	(0.01%)
EUR	1,257,000	USD	(1,414,936)	Citi	08/08/2023	(28,636)	(0.01%)
USD	1,349,440	SEK	(14,480,000)	UBS	08/08/2023	(29,024)	(0.01%)
USD	978,887	GBP	(784,000)	BNP Paribas	08/08/2023	(29,879)	(0.02%)
USD	1,576,423	CAD	(2,118,000)	Royal Bank of Canada	08/08/2023	(32,812)	(0.02%)
USD	4,524,059	EUR	(4,144,000)	UBS	08/08/2023	(46,210)	(0.02%)
USD	1,760,897	CAD	(2,387,000)	Morgan Stanley	08/08/2023	(52,722)	(0.03%)
USD	2,139,491	GBP	(1,704,000)	HSBC	08/08/2023	(53,032)	(0.03%)
USD	2,491,783	CAD	(3,366,000)	Royal Bank of Canada	08/08/2023	(65,670)	(0.03%)
USD	762,439	NOK	(8,427,000)	Morgan Stanley	08/08/2023	(70,754)	(0.04%)
USD	1,704,284	NOK	(18,024,000)	UBS	08/08/2023	(77,782)	(0.04%)
SEK	34,404,000	USD	(3,354,581)	BNP Paribas	08/08/2023	(79,400)	(0.04%)
USD	1,160,197	NOK	(12,817,000)	UBS	08/08/2023	(107,044)	(0.05%)
USD	4,254,381	NZD	(7,034,000)	Canadian Imperial Bank of Commerce	08/08/2023	(123,288)	(0.06%)
USD	2,066,282	NOK	(22,570,000)	Bank of America	08/08/2023	(165,256)	(0.08%)

Unrealised Gain on Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes 2,218,484 1.09%
 Unrealised Loss on Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes (1,386,306) (0.68%)

Total Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes 832,178 0.41%

Open Forward Foreign Exchange Contracts held for Class Hedging Purposes (1.74%) (31 July 2022: 2.44%)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub-Fund NAV*
GBP	95,555	USD	(122,937)	Brown Brothers Harriman	22/08/2023	22	0.00%
USD	19	JPY	(2,663)	Brown Brothers Harriman	22/08/2023	0	0.00%
JPY	114,082	USD	(822)	Brown Brothers Harriman	22/08/2023	(16)	(0.00%)
EUR	955	USD	(1,077)	Brown Brothers Harriman	22/08/2023	(22)	(0.00%)
EUR	80,893	USD	(91,207)	Brown Brothers Harriman	22/08/2023	(1,924)	(0.00%)
JPY	10,982,897	USD	(79,802)	Brown Brothers Harriman	22/08/2023	(2,236)	(0.00%)
GBP	1,714,498	USD	(2,214,031)	Brown Brothers Harriman	22/08/2023	(7,834)	(0.01%)
GBP	1,117,777	USD	(1,463,559)	Brown Brothers Harriman	22/08/2023	(25,216)	(0.01%)
GBP	155,298,812	USD	(203,343,605)	Brown Brothers Harriman	22/08/2023	(3,506,754)	(1.72%)

Unrealised Gain on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes 22 0.00%
 Unrealised Loss on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes (3,544,002) (1.74%)

Total Open Forward Foreign Exchange Contracts held for Class Hedging Purposes (3,543,980) (1.74%)

OTC Interest Rate Swap Contracts 0.30% (31 July 2022 -)

Maturity Date	Counterparty	Rate Paid by Fund	Rate Received by Fund	Notional Amount	Unrealised Gain/(Loss) USD	% of Sub-Fund NAV*
04/01/2027	HSBC	CETIP	13.00	28,900,000	613,553	0.30%
Total OTC Interest Rate Swap Contracts					613,553	0.30%

**SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2023**

Financial Derivative Instruments (1.44%) (31 July 2022: 1.77%) (continued)

Centrally Cleared Interest Rate Swap Contracts (0.04%) (31 July 2022: (0.55%))

Maturity Date	Broker	Rate Paid by Fund	Rate Received by Fund	Notional Amount	Unrealised Gain/(Loss) USD	% of Sub-Fund NAV*
09/02/2053	Morgan Stanley	3.03%	SOFR	4,700,000	302,817	0.15%
09/02/2028	Morgan Stanley	SOFR	3.59%	20,500,000	(386,861)	(0.19%)
Unrealised Gain on Centrally Cleared Interest Rate Swap Contracts					302,817	0.15%
Unrealised Loss on Centrally Cleared Interest Rate Swap Contracts					(386,861)	(0.19%)
Total Centrally Cleared Interest Rate Swap Contracts					(84,044)	(0.04%)
Total Financial Derivative Instruments					(2,943,899)	(1.44%)
Other Assets and Liabilities					4,788,336	2.35%
Net Assets Attributable to Holders of Redeemable Participating Shares					203,633,185	100.00%

* Percentages in this Schedule of Investments are subject to rounding.

Fidelity Tactical Bond Fund

SCHEDULE OF INVESTMENTS AS AT 31 JULY 2023

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub- Fund NAV*
Corporate Bonds 18.42% (31 July 2022: 25.50%)						
Canada 2.46% (31 July 2022: 3.45%)						
Bank of Nova Scotia ⁽¹⁾	USD	1,200,000	04/06/2025	4.90%	1,139,727	1.36%
Enbridge ⁽¹⁾	USD	350,000	15/07/2080	5.75%	320,359	0.38%
Parkland	CAD	380,000	16/06/2026	3.88%	268,310	0.32%
Royal Bank of Canada ⁽¹⁾	CAD	470,000	24/11/2080	4.50%	332,949	0.40%
Total Canada					2,061,345	2.46%
Cayman Islands 0.40% (31 July 2022: 0.54%)						
Park Aerospace Holdings	USD	336,000	15/02/2024	5.50%	333,304	0.40%
Germany 0.33% (31 July 2022: 0.45%)						
Deutsche Bank ⁽¹⁾	USD	300,000	08/07/2031	5.88%	273,304	0.33%
Italy 0.94% (31 July 2022: 1.29%)						
Intesa Sanpaolo	USD	818,000	15/01/2026	5.71%	790,020	0.94%
Luxembourg 0.75% (31 July 2022: 1.06%)						
Millicom International Cellular	USD	684,000	25/03/2029	6.25%	626,715	0.75%
Mexico 0.98% (31 July 2022: 1.40%)						
Petroleos Mexicanos	USD	1,181,000	23/01/2050	7.69%	820,998	0.98%
Multinational 0.35% (31 July 2022: 0.48%)						
JBS	USD	300,000	15/01/2030	5.50%	290,436	0.35%
Switzerland 0.27% (31 July 2022: 0.36%)						
UBS Group ⁽¹⁾	USD	250,000	01/04/2031	4.19%	226,170	0.27%
United Kingdom 0.22% (31 July 2022: 0.31%)						
Barclays ⁽¹⁾	USD	200,000	20/06/2030	5.09%	185,359	0.22%
United States 11.72% (31 July 2022: 15.91%)						
Ally Financial	USD	380,000	20/11/2025	5.75%	368,675	0.44%
American International Group ⁽¹⁾	USD	1,000,000	01/04/2048	5.75%	967,476	1.16%
Bank of America ⁽¹⁾	USD	1,000,000	22/07/2033	5.02%	976,257	1.17%
Blackstone Private Credit Fund	USD	489,000	24/03/2025	4.70%	473,298	0.57%
Boeing	USD	300,000	01/05/2050	5.81%	301,691	0.36%
Boeing	USD	300,000	01/05/2060	5.93%	299,260	0.36%
Centene	USD	205,000	15/12/2029	4.63%	190,636	0.23%
Centene	USD	130,000	01/08/2031	2.63%	104,074	0.12%
Charter Communications Operating	USD	620,000	01/02/2032	2.30%	468,473	0.56%
Discovery Communications	USD	239,000	15/05/2050	4.65%	181,513	0.22%
DPL	USD	810,000	15/04/2029	4.35%	714,144	0.85%
Energy Transfer	USD	600,000	01/10/2047	5.40%	530,721	0.63%
Exelon	USD	19,000	15/04/2050	4.70%	16,760	0.02%
Ford Motor Credit	USD	1,000,000	13/11/2025	3.38%	935,852	1.12%
JPMorgan Chase ⁽¹⁾	USD	1,000,000	25/07/2033	4.91%	976,784	1.17%
Kite Realty Group Trust	USD	278,000	15/09/2030	4.75%	254,419	0.30%
Oracle	USD	100,000	01/04/2060	3.85%	69,716	0.08%
Prime Healthcare Foundation	USD	639,000	01/12/2027	7.00%	636,350	0.76%
Sabra Health Care	USD	139,000	15/10/2029	3.90%	115,184	0.14%
Sirius XM Radio	USD	400,000	01/07/2030	4.13%	328,514	0.39%
Sysco	USD	275,000	01/04/2050	6.60%	311,519	0.37%
Time Warner Cable	USD	78,000	15/06/2039	6.75%	75,139	0.09%

Fidelity Tactical Bond Fund

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2023

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub- Fund NAV*
Corporate Bonds 18.42% (31 July 2022: 25.50%) (continued)						
United States 11.72% (31 July 2022: 15.91%) (continued)						
Toledo Hospital	USD	500,000	15/11/2028	5.33%	408,125	0.49%
Warnermedia Holdings	USD	66,000	15/03/2042	5.05%	54,931	0.07%
Warnermedia Holdings	USD	52,000	15/03/2052	5.14%	42,235	0.05%
Total United States					9,801,746	11.72%
Total Corporate Bonds					15,409,397	18.42%
Government Bonds 48.49% (31 July 2022: 16.59%)						
Argentina 0.37% (31 July 2022: 0.35%)						
Argentine Republic Government International Bond	USD	50,995	09/07/2029	1.00%	17,196	0.02%
Argentine Republic Government International Bond	USD	839,050	09/07/2030	0.75%	291,280	0.35%
Total Argentina					308,476	0.37%
Brazil 0.94% (31 July 2022: -)						
Brazil Notas do Tesouro Nacional Serie F	BRL	2,000,000	01/01/2027	10.00%	420,786	0.50%
Brazil Notas do Tesouro Nacional Serie F	BRL	1,800,000	01/01/2033	10.00%	364,773	0.44%
Total Brazil					785,559	0.94%
Dominican Republic 0.95% (31 July 2022: 1.24%)						
Dominican Republic International Bond	USD	1,000,000	30/01/2060	5.88%	794,992	0.95%
Japan 0.82% (31 July 2022: -)						
Japan Government Ten Year Bond	JPY	97,000,000	20/12/2023	0.60%	684,605	0.82%
Mexico 0.93% (31 July 2022: 2.00%)						
Mexican Bonos	MXN	6,908,000	29/05/2031	7.75%	388,531	0.46%
Mexican Bonos	MXN	7,342,000	13/11/2042	7.75%	392,624	0.47%
Total Mexico					781,155	0.93%
United States 44.48% (31 July 2022: 13.00%)						
U.S. Treasury Bond	USD	4,300,000	15/02/2052	2.25%	3,010,336	3.60%
U.S. Treasury Bond	USD	4,430,000	15/05/2052	2.88%	3,560,439	4.25%
U.S. Treasury Bond	USD	3,500,000	15/05/2053	3.63%	3,263,203	3.90%
U.S. Treasury Note	USD	10,500,000	31/01/2030	3.50%	10,131,475	12.11%
U.S. Treasury Note	USD	600,000	31/03/2030	3.63%	583,195	0.70%
U.S. Treasury Note	USD	1,800,000	31/05/2030	3.75%	1,763,437	2.11%
U.S. Treasury Note	USD	3,500,000	31/07/2030	4.00%	3,484,141	4.16%
U.S. Treasury Note	USD	9,860,000	15/11/2032	4.13%	9,967,844	11.92%
U.S. Treasury Note	USD	1,500,000	15/02/2033	3.50%	1,444,922	1.73%
Total United States					37,208,992	44.48%
Total Government Bonds					40,563,779	48.49%
Municipal Bonds 0.60% (31 July 2022: 1.33%)						
United States 0.60% (31 July 2022: 1.33%)						
Chicago Board of Education	USD	500,000	01/11/2029	6.32%	497,517	0.60%
Total Municipal Bonds					497,517	0.60%

Fidelity Tactical Bond Fund

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2023

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Collective Investment Schemes 27.31% (31 July 2022: 42.59%)			
Ireland 22.14% (31 July 2022: 37.47%)			
Fidelity Qualifying Investor Funds - US Loan Fund	80,318	11,304,546	13.52%
Fidelity UCITS II ICAV - Fidelity Global Credit ex-US Fund	829,379	7,210,620	8.62%
Total Ireland		18,515,166	22.14%
United States 5.17% (31 July 2022: 5.12%)			
Fidelity Institutional U.S. High Yield Fund – Series 1	26,591	4,328,692	5.17%
Total Collective Investment Schemes		22,843,858	27.31%
Financial Assets at Fair Value Through Profit or Loss		79,314,551	94.82%
Other Assets and Liabilities		4,331,237	5.18%
Net Assets Attributable to Holders of Redeemable Participating Shares		83,645,788	100.00%

* Percentages in this Schedule of Investments are subject to rounding.

⁽¹⁾ Indicates a perpetual bond. Maturity date represents next call date.

⁽²⁾ Floating rate security. Coupon rate disclosed is that which was in effect at 31 July 2023.

Fidelity Concentrated Emerging Markets Fund

SCHEDULE OF INVESTMENTS AS AT 31 JULY 2023

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 98.81%			
Brazil 7.76%			
Itau Unibanco Holding	553,800	3,334,174	2.11%
Localiza Rent a Car	187,443	2,648,683	1.68%
Petroleo Brasileiro	253,800	3,725,784	2.36%
XP	94,500	2,552,445	1.61%
Total Brazil		12,261,086	7.76%
Canada 1.97%			
Barrick Gold	180,200	3,115,658	1.97%
Chile 1.61%			
Antofagasta	117,600	2,536,055	1.61%
China 35.12%			
Alibaba Group Holding	420,000	5,367,480	3.40%
China Life Insurance	2,670,000	4,687,603	2.97%
Guangzhou Automobile Group	2,092,000	1,316,870	0.83%
Haier Smart Home	1,348,800	4,673,701	2.96%
Hansoh Pharmaceutical Group	1,366,000	2,218,220	1.41%
Industrial & Commercial Bank of China	4,820,000	2,353,800	1.49%
JD.com	121,800	2,521,762	1.60%
Kweichow Moutai	9,400	2,482,295	1.57%
Li Ning	262,000	1,597,306	1.01%
Meituan	333,100	6,359,082	4.03%
New Oriental Education & Technology Group	317,200	1,806,984	1.14%
Shenzhen Inovance Technology	345,000	3,433,758	2.17%
Sunny Optical Technology Group	207,500	2,034,399	1.29%
Tencent Holdings	285,000	13,099,264	8.29%
Tsingtao Brewery	168,000	1,510,752	0.96%
Total China		55,463,276	35.12%
Greece 2.59%			
Eurobank Ergasias	2,330,200	4,081,900	2.59%
Hong Kong 1.46%			
Pacific Basin Shipping	2,779,000	904,783	0.57%
Shangri-La Asia	1,678,000	1,400,273	0.89%
Total Hong Kong		2,305,056	1.46%
Hungary 1.88%			
Richter Gedeon	117,500	2,973,108	1.88%
India 11.17%			
Axis Bank	270,900	3,148,474	1.99%
Bharat Heavy Electricals	1,770,900	2,258,146	1.43%
HDFC Bank	334,112	6,702,788	4.24%
Larsen & Toubro	54,600	1,782,658	1.13%
Shree Cement	7,300	2,143,257	1.36%

Fidelity Concentrated Emerging Markets Fund

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2023

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 98.81% (continued)			
India 11.17% (continued)			
Solar Industries India	34,900	1,610,240	1.02%
Total India		17,645,563	11.17%
Ireland 1.19%			
Pinduoduo	20,900	1,877,238	1.19%
Mexico 2.24%			
Grupo Financiero Banorte	192,300	1,828,073	1.16%
Wal-Mart de Mexico	408,500	1,705,905	1.08%
Total Mexico		3,533,978	2.24%
Peru 1.69%			
Credicorp	17,000	2,669,850	1.69%
South Africa 4.37%			
Absa Group	244,300	2,603,758	1.65%
Impala Platinum Holdings	222,600	1,616,897	1.02%
MTN Group	340,200	2,680,699	1.70%
Total South Africa		6,901,354	4.37%
South Korea 13.39%			
Hyundai Mipo Dockyard	27,812	2,038,123	1.29%
Hyundai Motor	18,970	2,916,704	1.85%
Korea Aerospace Industries	80,700	3,115,710	1.97%
POSCO Holdings	3,890	1,960,099	1.24%
Samsung Electronics	203,110	11,120,814	7.04%
Total South Korea		21,151,450	13.39%
Taiwan 11.52%			
Eclat Textile	137,000	2,370,037	1.50%
Hiwin Technologies	222,000	1,494,356	0.95%
Taiwan Semiconductor Manufacturing	685,500	12,378,488	7.84%
Yageo	133,000	1,949,826	1.23%
Total Taiwan		18,192,707	11.52%
United States 0.85%			
BeiGene	6,276	1,344,445	0.85%
Total Equities		156,052,724	98.81%
Financial Assets at Fair Value Through Profit or Loss		156,052,724	98.81%
Other Assets and Liabilities		1,886,208	1.19%
Net Assets Attributable to Holders of Redeemable Participating Shares		157,938,932	100.00%

* Percentages in this Schedule of Investments are subject to rounding.

**COMBINED STATEMENT OF FINANCIAL POSITION
AS AT 31 JULY 2023**

	Note	Total ¹ 31 July 2023 USD	Total 31 July 2022 USD
Current Assets			
Cash and Cash Equivalents	2d, 3	17,999,470	28,487,754
Margin Cash Due from Broker	4	2,735,657	1,842,650
Financial Assets at Fair Value Through Profit or Loss*	2c, 11e	589,031,052	395,845,031
Financial Derivative Instruments	2f, 2g, 2i, 11e	3,426,747	4,121,847
Investments Sold awaiting settlement	2u	2,140,035	2,901,122
Capital Shares Sold awaiting settlement		10,000,034	44
Dividends Receivable		669,609	–
Interest Receivable		2,603,772	1,474,012
Expense Waiver Receivable		1,426,810	1,469,174
Other Assets		25,873	250,505
Total Assets		630,059,059	436,392,139
Current Liabilities			
Bank Overdraft	2d, 3	100	–
Margin Cash Due to Broker	4	47	525
Financial Derivative Instruments	2f, 2g, 2i, 11e	6,376,945	1,758,196
Investments Purchased awaiting settlement	2u	13,601,038	6,920,519
Interest Payable		548,842	19,878
Fees Payable		1,616,243	1,539,790
Other Liabilities		83,089	259,457
Total Liabilities		22,226,304	10,498,365
Net Assets Attributable to Holders of Redeemable Participating Shares*		607,832,755	425,893,774
Represented by:			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes)		607,891,715	425,893,774
Dilution adjustment	2w	(58,960)	–
Net Assets Attributable to Holders of Redeemable Participating Shares (for financial reporting purposes)		607,832,755	425,893,774

Signed on behalf of the Directors of the Company by:

Catherine Fitzsimons

Catherine Fitzsimons
Date: 27 November 2023

Bronwyn Wright

Bronwyn Wright
Date: 27 November 2023

¹ Fidelity Concentrated Emerging Markets Fund launched on 9 May 2023.

* The Global Multi Asset Credit Fund and the Tactical Bond Fund hold cross investments in the US Loan Fund. See further details in Note 9.

**COMBINED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 JULY 2023**

	Note	Total ¹ 31 July 2023 USD	Total 31 July 2022 USD
Operating Income			
Interest Income	2m	25,768,676	18,251,075
Dividend Income	2n	1,746,318	114,315
Miscellaneous Income		836	19
Net Gain/(Loss) on Financial Assets at Fair Value Through Profit or Loss and Financial Derivative Instruments*	13	31,088,400	(39,533,378)
Total Operating Income/(Loss)		58,604,230	(21,167,969)
Operating Expenses			
Interest Expense		1,463,879	80,603
Management Fees	8	2,787,177	3,110,603
AIFM Fees	8	265,905	321,132
Depositary Fees	8	129,283	118,700
Trustee Fees		13,802	12,325
Legal Fees		52,991	44,627
Transaction Costs	2o, 10	31,048	3,362
Directors' Fees	8	17,573	26,928
Audit Fee	8	78,312	59,285
Capital Gain Tax Expenses		9,066	–
Expense Waiver	2q, 8	(1,221,826)	(1,130,463)
Other Expenses		78,262	268
Total Operating Expenses		3,705,472	2,647,370
Finance Costs			
Overdraft Expense		7,844	309
Distribution Paid	2t	214,352	640,490
Income Equalisation	2v	(98,635)	–
Total Finance Costs		123,561	640,799
Net Investment Income/(Loss) for the Financial Year before Tax			
		54,775,197	(24,456,138)
Foreign Withholding Tax	2r	(235,536)	(29,374)
Net Investment Income/(Loss) for the Financial Year after Tax			
		54,539,661	(24,485,512)
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations			
		54,539,661	(24,485,512)

There are no gains or losses other than those included in the Statement of Comprehensive Income. In arriving at the results for the financial year all amounts relate to continuing operations.

¹ Fidelity Concentrated Emerging Markets Fund launched on 9 May 2023.

* The Global Multi Asset Credit Fund and the Tactical Bond Fund hold cross investments in the US Loan Fund. See further details in Note 9.

**COMBINED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES
FOR THE FINANCIAL YEAR ENDED 31 JULY 2023**

	Total ¹ 31 July 2023 USD	Total 31 July 2022 USD
Increase/(Decrease) in Net Assets		
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations	54,539,661	(24,485,512)
Capital Transactions		
Subscriptions	221,171,594	722,074
Redemptions	(93,772,274)	(165,918,502)
Total Capital Transactions	127,399,320	(165,196,428)
Total Increase/(Decrease) for the Year	181,938,981	(189,681,940)
Net Assets Attributable to Holders of Redeemable Participating Shares		
Beginning of the Financial Year*	425,893,774	615,575,714
End of the Financial Year*	607,832,755	425,893,774

¹ Fidelity Concentrated Emerging Markets Fund launched on 9 May 2023.

* The Global Multi Asset Credit Fund and the Tactical Bond Fund hold cross investments in the US Loan Fund. See further details in Note 9.

**COMBINED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 JULY 2023**

	Total ¹ 31 July 2023 USD	Total 31 July 2022 USD
Cash flows from operating activities:		
Net Increase/(Decrease) in Net Assets		
Attributable to Holders of Redeemable Participating Shares from Operations	54,539,661	(24,485,512)
Adjustment for:		
Unrealised exchange gain on cash and cash equivalents	(20,698)	(20,758)
Distributions Paid	214,352	640,490
Change in Financial Assets at Fair Value Through Profit or Loss*	(193,186,021)	199,780,429
Change in Financial Derivative Instruments	5,313,849	(2,493,030)
Change in Margin Cash Due from/to Broker	(893,485)	(782,786)
Change in Investments Sold awaiting settlement	761,087	1,545,875
Change in Interest Receivable	(1,129,760)	544,878
Change in Dividends Receivable	(669,609)	–
Change in Expense Waiver Receivable	42,364	(460,582)
Change in Other Assets	224,632	(196,717)
Change in Investments Purchased awaiting settlement	6,680,519	(8,874,678)
Change in Fees Payable	76,453	345,773
Change in Interest Payable	528,964	19,878
Change in Other Liabilities	(176,368)	237,887
Net cash flows from operating activities	(127,694,060)	165,801,147
Cash flows from financing activities:		
Proceeds from redeemable units issued	211,171,604	722,670
Redemption of redeemable units	(93,772,274)	(165,918,502)
Distributions Paid	(214,352)	(640,490)
Net cash provided by/(used in) financing activities	117,184,978	(165,836,322)
Net decrease in cash and cash equivalents	(10,509,082)	(35,175)
Cash and cash equivalents at beginning of the Financial Year	28,487,754	28,502,171
Unrealised exchange gain on cash and cash equivalents	20,698	20,758
Cash and cash equivalents at end of the Financial Year	17,999,370	28,487,754
Supplementary Information		
<i>Net cash flows from operating activities include:</i>		
Interest Received	24,638,916	18,795,953
Dividends Received	1,076,710	114,315
Interest Paid	934,915	60,725
Withholding Tax Paid	235,536	29,374

¹ Fidelity Concentrated Emerging Markets Fund launched on 9 May 2023.

* The Global Multi Asset Credit Fund and the Tactical Bond Fund hold cross investments in the US Loan Fund. See further details in Note 9.

**STATEMENT OF FINANCIAL POSITION
AS AT 31 JULY 2023**

	Note	Fidelity US Loan Fund		Fidelity Global Multi Asset Credit Fund	
		31 July 2023 USD	31 July 2022 USD	31 July 2023 USD	31 July 2022 USD
Current Assets					
Cash and Cash Equivalents	2d, 3	14,048,723	19,713,378	1,809,011	2,541,728
Margin Cash Due from Broker	4	–	–	2,735,657	1,842,650
Financial Assets at Fair Value Through Profit or Loss*	2c, 11e	212,934,157	275,831,034	201,788,748	126,966,525
Financial Derivative Instruments	2f, 2g, 2i, 11e	14	6,182	3,426,733	4,115,665
Investments Sold awaiting settlement	2u	1,670,069	2,901,122	–	–
Capital Shares Sold awaiting settlement		–	–	34	44
Interest Receivable		1,465,262	1,094,000	722,259	75,678
Expense Waiver Receivable		14	14	1,099,005	1,150,039
Other Assets		25,873	250,505	–	–
Total Assets		230,144,112	299,796,235	211,581,447	136,692,329
Current Liabilities					
Margin Cash Due to Broker	4	–	–	47	525
Financial Derivative Instruments	2f, 2g, 2i, 11e	6,313	173	6,370,632	1,754,225
Investments Purchased awaiting settlement	2u	6,248,390	6,920,323	24	196
Interest Payable on Financial Derivative Instruments		–	–	548,842	19,878
Fees Payable		132,342	138,718	1,028,717	1,053,625
Other Liabilities		83,089	259,289	–	168
Total Liabilities		6,470,134	7,318,503	7,948,262	2,828,617
Net Assets Attributable to Holders of Redeemable Participating Shares*		223,673,978	292,477,732	203,633,185	133,863,712
Represented by:					
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes)		223,673,978	292,477,732	203,633,185	133,863,712
Dilution adjustment	2w	–	–	–	–
Net Assets Attributable to Holders of Redeemable Participating Shares (for financial reporting purposes)		223,673,978	292,477,732	203,633,185	133,863,712

* The Global Multi Asset Credit Fund and the Tactical Bond Fund hold cross investments in the US Loan Fund. See further details in Note 9.

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 JULY 2023

		Fidelity Tactical Bond Fund		Fidelity Concentrated Emerging Markets Fund ¹
	Note	31 July 2023 USD	31 July 2022 USD	31 July 2023 USD
Current Assets				
Cash and Cash Equivalents	2d, 3	696,660	6,232,648	1,445,076
Financial Assets at Fair Value Through Profit or Loss*	2c, 11e	79,314,551	54,984,650	156,052,724
Investments Sold awaiting settlement	2u	–	–	469,966
Capital Shares Sold awaiting settlement		10,000,000	–	–
Dividends Receivable		–	–	669,609
Interest Receivable		416,251	304,334	–
Expense Waiver Receivable		327,791	319,121	–
Total Assets		90,755,253	61,840,753	158,637,375
Current Liabilities				
Bank Overdraft	2d, 3	–	–	100
Financial Derivative Instruments	2f, 2g, 2i, 11e	–	3,798	–
Investments Purchased awaiting settlement	2u	6,770,871	–	581,753
Fees Payable		338,594	347,447	116,590
Total Liabilities		7,109,465	351,245	698,443
Net Assets Attributable to Holders of Redeemable Participating Shares*		83,645,788	61,489,508	157,938,932
Represented by:				
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes)		83,704,748	61,489,508	157,938,932
Dilution adjustment	2w	(58,960)	–	–
Net Assets Attributable to Holders of Redeemable Participating Shares (for financial reporting purposes)		83,645,788	61,489,508	157,938,932

¹ The Fund launched on 9 May 2023.

* The Global Multi Asset Credit Fund and the Tactical Bond Fund hold cross investments in the US Loan Fund. See further details in Note 9.

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 JULY 2023

Fidelity US Loan Fund

	Class Inc USD	Class Acc USD	Class Acc JPY Hedged	Class Inc EUR Hedged
Net Asset Value	USD	USD	JPY	EUR
As at 31 July 2023	16,157	223,370,206	12,857,581	83,147
As at 31 July 2022	15,774	275,657,097	12,283,318	83,335
As at 31 July 2021	16,341	302,982,322	12,368,627	87,600
Net Asset Value per Share	USD	USD	JPY	EUR
As at 31 July 2023	96.91	140.37	11,944.43	81.48
As at 31 July 2022	94.62	127.96	11,410.80	81.67
As at 31 July 2021	98.02	128.06	11,489.62	85.84
Shares In Issue				
As at 31 July 2023	167	1,591,275	1,076	1,021
As at 31 July 2022	167	2,154,265	1,076	1,021
As at 31 July 2021	167	2,365,888	1,076	1,021

	Class Inc GBP Hedged	Class Inc EUR
Net Asset Value	GBP	EUR
As at 31 July 2023	78,080	4,521
As at 31 July 2022	77,084	16,215,542
As at 31 July 2021	80,228	14,480,799
Net Asset Value per Share	GBP	EUR
As at 31 July 2023	89.38	100.47
As at 31 July 2022	88.24	106.36
As at 31 July 2021	91.83	94.97
Shares In Issue		
As at 31 July 2023	874	45
As at 31 July 2022	874	152,466
As at 31 July 2021	874	152,466

Fidelity Global Multi Asset Credit Fund

	Class Acc USD	Class Acc JPY Hedged	Class Acc GBP Hedged	Class Acc EUR Hedged
Net Asset Value	USD	JPY	GBP	EUR
As at 31 July 2023	24,534	11,132,227	158,115,966	81,991
As at 31 July 2022	23,677	11,285,266	109,846,913	81,293
As at 31 July 2021	26,092	12,538,942	121,128,838	90,736
Net Asset Value per Share	USD	JPY	GBP	EUR
As at 31 July 2023	122.67	10,452.79	114.39	105.19
As at 31 July 2022	118.39	10,596.49	111.64	104.30
As at 31 July 2021	130.46	11,773.65	123.39	116.41
Shares In Issue				
As at 31 July 2023	200	1,065	1,382,239	779
As at 31 July 2022	200	1,065	983,943	779
As at 31 July 2021	200	1,065	981,665	779

Fidelity Tactical Bond Fund

	Class Acc USD	Class Acc JPY
Net Asset Value	USD	JPY
As at 31 July 2023	10,004,974	10,471,263,934
As at 31 July 2022	4,934	8,217,413,294
As at 31 July 2021	148,198,480	7,397,557,315
Net Asset Value per Share	USD	JPY
As at 31 July 2023	11.18	13,118.02
As at 31 July 2022	11.09	12,246.55
As at 31 July 2021	12.07	11,023.29
Shares In Issue		
As at 31 July 2023	894,612	798,235
As at 31 July 2022	445	670,998
As at 31 July 2021	12,279,658	671,083

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 JULY 2023

Fidelity Concentrated Emerging Markets Fund¹

	Class Acc USD
Net Asset Value	USD
As at 31 July 2023	157,938,932
Net Asset Value per Share	USD
As at 31 July 2023	108.44
Shares In Issue	
As at 31 July 2023	1,456,441

The Net Asset Value per redeemable participating Share is calculated by dividing the total net assets (as calculated for Shareholder dealing purposes) of each Fund by the number of redeemable Participating Shares of that Class in issue.

Signed on behalf of the Directors of the Company by:



Catherine Fitzsimons
Date: 27 November 2023



Bronwyn Wright
Date: 27 November 2023

¹ The Fund launched on 9 May 2023.

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 JULY 2023**

	Note	Fidelity US Loan Fund		Fidelity Global Multi Asset Credit Fund	
		31 July 2023 USD	31 July 2022 USD	31 July 2023 USD	31 July 2022 USD
Operating Income					
Interest Income	2m	21,417,367	14,145,810	2,425,869	1,010,302
Dividend Income	2n	156,001	109,590	45,804	4,725
Miscellaneous Income		–	–	23	–
Net Gain/(Loss) on Financial Assets at Fair Value Through Profit or Loss and Financial Derivative Instruments*	13	2,579,390	(11,997,340)	17,371,261	(36,026,215)
Total Operating Income/(Loss)		24,152,758	2,258,060	19,842,957	(35,011,188)
Operating Expenses					
Interest Expense		–	–	1,463,879	80,603
Management Fees	8	1,368,801	1,735,928	913,616	771,445
AIFM Fees	8	124,436	157,812	91,362	77,144
Depository Fees	8	90,860	48,456	27,873	46,840
Trustee Fees		58	79	8,016	7,610
Legal Fees		31,624	24,600	17,776	7,699
Transaction Costs	2o, 10	321	315	5,386	3,047
Directors' Fees	8	5,407	8,976	5,407	8,976
Audit Fee	8	34,844	30,888	26,244	14,771
Expense Waiver	2q, 8	–	–	(1,131,903)	(886,277)
Other Expenses		22,563	235	51,150	33
Total Operating Expenses		1,678,914	2,007,289	1,478,806	131,891
Finance Costs					
Overdraft Expense		107	9	4,534	300
Distribution Paid	2t	214,352	640,490	–	–
Income Equalisation	2v	(98,635)	–	–	–
Total Finance Costs		115,824	640,499	4,534	300
Net Investment Income/(Loss) for the Financial Year before Tax					
		22,358,020	(389,728)	18,359,617	(35,143,379)
Foreign Withholding Tax	2r	(59,214)	(30,655)	–	1,281
Net Investment Income/(Loss) for the Financial Year after Tax		22,298,806	(420,383)	18,359,617	(35,142,098)
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations					
		22,298,806	(420,383)	18,359,617	(35,142,098)

* The Global Multi Asset Credit Fund and the Tactical Bond Fund hold cross investments in the US Loan Fund. See further details in Note 9.

**STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 JULY 2023**

		Fidelity Tactical Bond Fund		Fidelity Concentrated Emerging Markets Fund ¹
	Note	31 July 2023 USD	31 July 2022 USD	31 July 2023 USD
Operating Income				
Interest Income	2m	1,917,016	3,094,963	8,424
Dividend Income	2n	–	–	1,544,513
Miscellaneous Income		813	19	–
Net Gain/(Loss) on Financial Assets at Fair Value Through Profit or Loss and Financial Derivative Instruments*	13	(1,003,857)	(18,756,645)	11,263,556
Total Operating Income/(Loss)		913,972	(15,661,663)	12,816,493
Operating Expenses				
Management Fees	8	230,957	603,230	273,803
AI/AM Fees	8	32,994	86,176	17,113
Depositary Fees	8	3,705	23,404	6,845
Trustee Fees		2,305	4,636	3,423
Legal Fees		2,838	12,328	753
Transaction Costs	2o, 10	–	–	25,341
Directors' Fees	8	5,407	8,976	1,352
Audit Fee	8	9,694	13,626	7,530
Capital Gain Tax Expenses		–	–	9,066
Expense Waiver	2q, 8	(89,923)	(244,186)	–
Other Expenses		–	–	4,549
Total Operating Expenses		197,977	508,190	349,775
Finance Costs				
Overdraft Expense		–	–	3,203
Total Finance Costs		–	–	3,203
Net Investment Income/(Loss) for the Financial Year before Tax				
		715,995	(16,169,853)	12,463,515
Foreign Withholding Tax	2r	(4,798)	–	(171,524)
Net Investment Income/(Loss) for the Financial Year after Tax		711,197	(16,169,853)	12,291,991
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations				
		711,197	(16,169,853)	12,291,991

There are no gains or losses other than those included in the Statement of Comprehensive Income. In arriving at the results for the financial year all amounts relate to continuing operations.

¹ The Fund launched on 9 May 2023.

* The Global Multi Asset Credit Fund and the Tactical Bond Fund hold cross investments in the US Loan Fund. See further details in Note 9.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FOR THE FINANCIAL YEAR ENDED 31 JULY 2023

	Fidelity US Loan Fund		Fidelity Global Multi Asset Credit Fund	
	31 July 2023 USD	31 July 2022 USD	31 July 2023 USD	31 July 2022 USD
Increase/(Decrease) in Net Assets				
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations	22,298,806	(420,383)	18,359,617	(35,142,098)
Capital Transactions				
Subscriptions	1,401,365	–	52,671,277	346,402
Redemptions	(92,503,925)	(27,600,000)	(1,261,421)	–
Total Capital Transactions	(91,102,560)	(27,600,000)	51,409,856	346,402
Total Increase/(Decrease) for the Year	(68,803,754)	(28,020,383)	69,769,473	(34,795,696)
Net Assets Attributable to Holders of Redeemable Participating Shares				
Beginning of the Financial Year*	292,477,732	320,498,115	133,863,712	168,659,408
End of the Financial Year*	223,673,978	292,477,732	203,633,185	133,863,712

	Fidelity Tactical Bond Fund		Fidelity Concentrated Emerging Markets Fund ¹
	31 July 2023 USD	31 July 2022 USD	31 July 2023 USD
Increase/(Decrease) in Net Assets			
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations	711,197	(16,169,853)	12,291,991
Capital Transactions			
Subscriptions	21,452,011	375,672	145,646,941
Redemptions	(6,928)	(138,318,502)	–
Total Capital Transactions	21,445,083	(137,942,830)	145,646,941
Total Increase/(Decrease) for the Year/Period	22,156,280	(154,112,683)	157,938,932
Net Assets Attributable to Holders of Redeemable Participating Shares			
Beginning of the Financial Year/Period*	61,489,508	215,602,191	–
End of the Financial Year/Period*	83,645,788	61,489,508	157,938,932

¹ The Fund launched on 9 May 2023.

* The Global Multi Asset Credit Fund and the Tactical Bond Fund hold cross investments in the US Loan Fund. See further details in Note 9.

**STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 JULY 2023**

	Fidelity US Loan Fund		Fidelity Global Multi Asset Credit Fund	
	31 July 2023 USD	31 July 2022 USD	31 July 2023 USD	31 July 2022 USD
Cash flows from operating activities:				
Net Increase/(Decrease) in Net Assets				
Attributable to Holders of Redeemable Participating Shares from Operations	22,298,806	(420,383)	18,359,617	(35,142,098)
Adjustment for:				
Unrealised exchange (gain)/loss on cash and cash equivalents	–	–	(3,826)	(34,142)
Distributions Paid	214,352	640,490	–	–
Change in Financial Assets at Fair Value Through Profit or Loss*	62,896,877	39,304,837	(74,822,223)	39,345,075
Change in Financial Derivative Instruments	12,308	(4,604)	5,305,339	(2,473,027)
Change in Margin Cash Due from/to Broker	–	–	(893,485)	(782,786)
Change in Investments Sold awaiting settlement	1,231,053	1,545,875	–	–
Change in Interest Receivable	(371,262)	(345,879)	(646,581)	332,801
Change in Expense Waiver Receivable	–	(14)	51,034	(370,996)
Change in Other Assets	224,632	(250,505)	–	53,788
Change in Investments Purchased awaiting settlement	(671,933)	(8,131,291)	(172)	(570,902)
Change in Fees Payable	(6,376)	(34,396)	(24,908)	332,718
Change in Interest Payable on Financial Derivative Instruments	–	–	528,964	19,878
Change in Other Liabilities	(176,200)	237,719	(168)	168
Net cash flows from operating activities	85,652,257	32,541,849	(52,146,409)	710,477
Cash flows from financing activities:				
Proceeds from redeemable shares issued	1,401,365	–	52,671,287	346,998
Redemption of redeemable shares	(92,503,925)	(27,600,000)	(1,261,421)	–
Distributions Paid	(214,352)	(640,490)	–	–
Net cash provided by/(used in) financing activities	(91,316,912)	(28,240,490)	51,409,866	346,998
Net increase/(decrease) in cash and cash equivalents	(5,664,655)	4,301,359	(736,543)	1,057,475
Cash and cash equivalents at beginning of the Financial Year	19,713,378	15,412,019	2,541,728	1,450,111
Unrealised exchange gain/(loss) on cash and cash equivalents	–	–	3,826	34,142
Cash and cash equivalents at end of the Financial Year	14,048,723	19,713,378	1,809,011	2,541,728
Supplementary Information				
<i>Net cash flows from operating activities include:</i>				
Interest Received	21,046,105	13,799,931	1,779,288	1,343,103
Dividends Received	156,002	109,590	45,804	4,725
Interest Paid	–	–	934,915	60,725
Withholding Tax Paid	59,214	30,655	–	(1,281)

* The Global Multi Asset Credit Fund and the Tactical Bond Fund hold cross investments in the US Loan Fund. See further details in Note 9.

**STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 JULY 2023**

	Fidelity Tactical Bond Fund		Fidelity Concentrated Emerging Markets Fund ¹
	31 July 2023	31 July 2022	31 July 2023
	USD	USD	USD
Cash flows from operating activities:			
Net Increase/(Decrease) in Net Assets			
Attributable to Holders of Redeemable			
Participating Shares from Operations	711,197	(16,169,853)	12,291,991
Adjustment for:			
Unrealised exchange (gain)/loss on cash and			
cash equivalents	(13,289)	13,384	(3,583)
Change in Financial Assets at Fair Value			
Through Profit or Loss*	(24,329,901)	148,377,339	(156,052,724)
Change in Financial Derivative Instruments	(3,798)	(15,399)	–
Change in Investments Sold awaiting settlement	–	–	(469,966)
Change in Interest Receivable	(111,917)	557,956	–
Change in Dividends Receivable	–	–	(669,609)
Change in Expense Waiver Receivable	(8,670)	(89,572)	–
Change in Investments Purchased awaiting			
settlement	6,770,871	(172,485)	581,753
Change in Fees Payable	(8,853)	47,451	116,590
Net cash flows from operating activities	(16,994,360)	132,548,821	(144,205,548)
Cash flows from financing activities:			
Proceeds from redeemable shares issued	11,452,011	375,672	145,646,941
Redemption of redeemable shares	(6,928)	(138,318,502)	–
Net cash provided by/(used in) financing			
activities	11,445,083	(137,942,830)	145,646,941
Net increase/(decrease) in cash and cash			
equivalents	(5,549,277)	(5,394,009)	1,441,393
Cash and cash equivalents at beginning of the			
Financial Year	6,232,648	11,640,041	–
Unrealised exchange gain/(loss) on cash and			
cash equivalents	13,289	(13,384)	3,583
Cash and cash equivalents at end of the Financial			
Year	696,660	6,232,648	1,444,976

Supplementary Information

Net cash flows from operating activities include:

Interest Received	1,805,099	3,652,919	8,424
Dividends Received	–	–	874,904
Withholding Tax Paid	4,798	–	171,524

¹ The Fund launched on 9 May 2023.

* The Global Multi Asset Credit Fund and the Tactical Bond Fund hold cross investments in the US Loan Fund. See further details in Note 9.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JULY 2023

1. Organisation

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 Funds and at the financial year end has four constituent Funds (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. For more information please refer to the General Information section on page 2.

2. Significant Accounting Policies

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

a) Basis of Preparation of Financial Statements

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.

For the Fidelity Concentrated Emerging Markets Fund the year ended 31 July 2023 is the first reporting cycle, and therefore there are no comparatives in the financial statements.

b) New standards, amendments and interpretations

New standards and amendments to existing standards

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 August 2022 that have a material effect on the financial statements of the Funds.

New standards, amendments and interpretations effective after 1 August 2023 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 2023 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.

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

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. Each Fund’s 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. Consequently, the business model of each Fund has been classified as fair value through profit or loss.

The contractual cash flows of the 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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JULY 2023 (CONTINUED)

2. Significant Accounting Policies (continued)

c) Financial assets and financial liabilities at fair value through profit or loss (continued)

Classification (continued)

(ii) Liabilities

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

(iii) 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.

(iv) 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 Fund's 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 Fund's would exercise judgement and estimates on the quantity and quality of pricing sources used. Where no market data is available, each Fund may value positions using their own models, which are usually based on valuation methods and techniques generally recognised as standard within the industry.

Shares or units in collective investment schemes shall be valued on the basis of the latest unaudited available net asset value per shares or units as published by the collective investment scheme.

(v) 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 reporting year.

d) Cash and Cash Equivalents

Cash and cash equivalents include cash in hand, deposits held on call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. All cash at bank balances are held with Brown Brothers Harriman, or with third party institutions approved by the AIFM on overnight deposit or directly with a sub-custodian. All deposits held on call with banks are returned to the Depositary the following day.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JULY 2023 (CONTINUED)

2. Significant Accounting Policies (continued)

e) Cash Collateral and Margin Cash

Collateral cash provided/received by the Fund is identified on the Statement of Financial Position under Cash Collateral due from/to broker 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.

Initial margin deposits are made upon entering into derivative contracts and are generally made in cash or cash equivalents. Subsequent payments (variation margin) to and from the clearing broker are made on a daily basis based on changes in the market value of derivative contracts. Initial margin and variation margin is presented under Margin Cash Due from Broker or Margin Cash Due to Broker on the Statement of Financial Position.

f) 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. Initial margin deposits are made upon entering into open futures contracts and are generally made in cash or cash equivalents. Subsequent payments (variation margin) to and from the clearing broker are made on a daily basis based on changes in the market value of futures contracts. Initial margin and variation margin are presented under Margin Cash Due from Broker or Margin Cash Due to Broker on the Statement of Financial Position. 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.

g) Forward Foreign Exchange Contracts

Forward foreign exchange 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 exchange contracts is calculated as the difference between the contracted rate and the current forward rate that would close out the contract on the valuation date. Changes in the value of forward foreign exchange contracts are recognised as unrealised gains or losses on forward foreign exchange contracts until the contracts are terminated, at which time realised gains and losses are recognised.

A Fund may use forward foreign exchange contracts for the purposes of hedging the currency exposure of the underlying securities into the relevant base currency or on behalf of a specific class in order to hedge some or all of the foreign exchange risk for such class.

For each relevant Fund, gains or losses on open foreign currency exchange spot contracts are included in Cash and Cash Equivalents in the Statement of Financial Position. Unrealised gains and losses on open forward foreign currency exchange contracts are included in Financial Derivative instruments (the "FDIs") under assets or liabilities, as appropriate, on the Statement of Financial Position and are shown on the Schedule of Investments of each relevant Fund. Realised gains and losses and change in unrealised gains and losses on forward foreign currency contracts are included in Net Gain/(Loss) in Financial Assets at Fair Value through Profit or Loss and Financial Derivative Instruments on the Statement of Comprehensive Income.

h) Option Contracts

Options are contracts in which the writer (seller) promises that the contract buyer has the right, but not the obligation, to buy or sell a certain index, equity, bond or currency at a certain price (the strike price) on or before a certain expiration date, or exercise date. An option giving the buyer the right to buy at a certain price is called a call, while one that gives him/her the right to sell is called a put.

A Fund may purchase and write call and put options on securities (including straddles), securities indices and currencies and use options on futures contracts (including straddles) and swap agreements and / or hedge against changes in interest rates, currency exchange rates or securities prices. A Fund may also use options as a substitute for taking a position in other securities and funds and/or to gain an exposure within the limits laid down by the Central Bank.

The fair value of open option positions is calculated and recorded by adding premium paid on the options to unrealised gain or loss on open contracts. The fair value of the options which are dealt in on a securities market are the settlement price as determined by the market.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JULY 2023 (CONTINUED)

2. Significant Accounting Policies (continued)

h) Option Contracts (continued)

The premium on purchased put options exercised is subtracted from the proceeds of the sale of the underlying security or foreign currency in determining the realised gain or loss. The premium on purchased call options exercised is added to the cost of the securities or foreign currency purchased. Premiums paid from the purchase of options, which expire unexercised, are treated as realised losses.

The value of options is included in Financial Derivative Instruments under assets or liabilities on the Statement of Financial Position, as appropriate. Realised gains and losses and change in unrealised gains and losses on options are included in Net Gain/(Loss) and Financial Derivative Instruments in Financial Assets at Fair Value through Profit or Loss on the Statement of Comprehensive Income.

i) Swap Contracts

A swap is a contract under which one party agrees to provide the other party with something, for example a payment at an agreed rate, in exchange for receiving something from the other party, for example the performance of a specified asset or basket of assets. Where specified in the Relevant Supplement, a Fund may enter into swap agreements (including credit default swaps, total return swaps and interest rate risk swaps) with respect to various underlyings, including interest rates, credit spreads, currencies, securities interests, commodities, total return and other items.

A Fund may use these techniques to protect against changes in interest rates and currency exchange rates. A Fund may also use these techniques to take positions in or protect against changes in securities indices and specific securities prices.

A total return swap is a bilateral financial contract, which allows one party to enjoy all of the cash flow benefits of an asset without actually owning this asset. It involves the exchange of the right to receive the total return, income plus capital gains or losses, of a specified reference asset, index or basket of assets against the right to make fixed or floating payments.

In respect of interest rates, a Fund may utilise interest rate swap contracts where the Fund may exchange interest rate cash flows for cash flows based on the return of an equity or fixed income instrument, a basket of such instruments or a securities index. These contracts allow a Fund to manage its interest rate exposures. For these instruments, the Fund's return is based on the movement of interest rates relative to a fixed rate agreed by the parties.

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 amounts of interest receivable and payable are included in the Interest Receivable on Financial Derivative Instruments and Interest Payable on Financial Derivative Instruments on the Statement of Financial Position, as appropriate. Realised gains and losses, change in unrealised gains and losses on swap contracts and the net amounts of interest payments and receipts on swap contracts are included in Net Gain/(Loss) in Financial Assets at Fair Value through Profit or Loss and Financial Derivative Instruments on the Statement of Comprehensive Income.

A Fund may use credit default swaps which are a mechanism for transferring credit risk between purchaser and seller. The protection buyer purchases protection from the protection seller for losses that might be incurred as a result of a default or other credit event (explained below) in relation to an underlying security.

The protection buyer pays a premium for the protection and the protection seller agrees to make a payment to compensate the protection buyer for losses incurred upon the occurrence of any one of a number of possible specified credit events, as set out in the credit default swap agreement. In relation to the use of credit default swaps, the Fund may be a protection buyer and / or a protection seller.

A Fund may also utilise swaptions, which is an option granting its owner the right but not the obligation to enter into an underlying swap.

j) 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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JULY 2023 (CONTINUED)

2. Significant Accounting Policies (continued)

k) 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.

Fidelity US Loan Fund may enter into a loan agreement for a certain committed amount, however the full amount of this commitment may not be drawn down by the borrower. These unfunded commitments represent the remaining obligation of the Fund to the borrower. At any point in time, up to the maturity date of issue, the borrower may demand the unfunded portion.

As of 31 July 2023, Fidelity US Loan Fund had the following unfunded loan commitments:

Security Name	Unfunded Settled USD	Fair Value USD
ABG Intermediate Holdings 2	282,716	283,395
athenahealth Group	173,206	168,531

As of 31 July 2022, Fidelity US Loan Fund had the following unfunded loan commitments:

Security Name	Unfunded Settled USD	Fair Value USD
ARC Falcon I	78,414	73,611
Athenahealth Group	439,130	419,826
Icebox Holdco III	47,143	44,232
TGP Holdings III LLC	21,429	23,377

l) Foreign Exchange Translation

Functional and Presentation Currency

The Directors consider the United States Dollar (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 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.

Transactions and Balances

Assets and liabilities denominated in currencies other than the functional currency are translated into the functional currency at the exchange rates ruling at the Statement of Financial Position date. Transactions in currencies other than the functional currency are translated into the functional currency at the exchange rates ruling at the dates of the transactions. Gains and losses on foreign exchange transactions are recognised in the Statement of Comprehensive Income in determining the result for the financial year.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JULY 2023 (CONTINUED)

2. Significant Accounting Policies (continued)

l) Foreign Exchange Translation (continued)

Proceeds from subscriptions and amounts paid for redemptions in currencies other than the functional currency are translated into the functional currency at the exchange rates prevailing at the dates of the transactions.

m) Interest Income

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

n) Dividend Income

Dividends are credited to the Statement of Comprehensive Income on the dates on which the relevant securities are listed as "ex-dividend". Income is shown gross of any non-recoverable withholding taxes and net of any tax credits. Withholding tax is disclosed in the Statement of Comprehensive Income.

o) 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.

p) Expenses

Expenses are recognised in the Statement of Comprehensive Income on an accrual basis.

q) Waivers

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 8.

r) Withholding Taxes

Dividends, interest and capital gains (if any) received on investments made by each Fund may be subject to withholding taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Funds or their Shareholders.

Dividend and interest revenue is shown gross of any non-recoverable withholding taxes, which are disclosed separately in the Statement of Comprehensive Income, and net of any tax credits.

For the financial year ended 31 July 2022, the Fidelity Global Multi Asset Credit Fund has a foreign withholding tax credit balance of USD1,281. This is due to the reduction of a withholding tax rate and the subsequent reversal of an accrual.

s) Redeemable Participating Shares

Redeemable Participating Shares provide the Shareholders with the right to redeem their shares for cash equal to their proportionate share of the Net Asset Value of the relevant Fund and, accordingly, are classified as financial liabilities. The liability to Shareholders is presented in the Statement of Financial Position as "Net Assets Attributable to Holders of Redeemable Participating Shares" and is based on the residual assets of each Fund after deducting all other liabilities.

t) Distributions

Dividends paid to equity shareholders are recognised in the Statement of Comprehensive Income 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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JULY 2023 (CONTINUED)

2. Significant Accounting Policies (continued)

u) Investments Purchased and Sold Awaiting Settlement

Investments purchased and sold represent receivables for securities sold and payables for securities purchased that have been contracted for but not yet settled or delivered on the statement of financial position date respectively. The due from brokers balance is held for collection.

These amounts are recognised initially at fair value and subsequently measured at amortised cost. At each reporting date, the Funds shall measure the loss allowance on amounts due from broker at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Funds shall measure the loss allowance at an amount equal to 12-month expected credit losses. Significant financial difficulties of the broker, probability that the broker will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that a loss allowance may be required if the credit risk increases to the point that it is considered to be credit impaired. During the financial years ended 31 July 2023 and 31 July 2022 no such impairments have occurred.

v) Income Equalisation

In respect of the distributing classes, each Fund operates equalisation arrangements and makes equalisation payments in respect of each share of such Distributing Classes to reflect the pro rata payment of distributions based on the period of time the share has been owned by a shareholder. Income Equalisation is recognised in the Statement of Comprehensive Income as Finance Costs.

w) Price Adjustment Policy (Swing Pricing)

A price adjustment policy has been adopted and implemented to protect the interests of the Company's shareholders. The purpose of the price adjustment policy is to allocate the costs associated with large inflows and outflows to investors transacting that day, thereby protecting the long-term Shareholder from the worst effects of dilution. It achieves this purpose by adjusting the share class price at which deals in a sub-fund are transacted. As such, share class prices may be adjusted up or down depending on the level and type of investor transactions on a particular day within a sub-fund. In this way the existing and remaining Shareholders do not suffer an inappropriate level of dilution. The Company will only trigger an adjustment in the price when there are significant net flows likely to have a material impact on the remaining Shareholders. The adjustment will be based on the normal dealing costs for the particular assets in which a sub-fund is invested but will not exceed 2% of the price. The Board may decide to increase this adjustment limit in exceptional circumstances to protect Shareholders' interests. At 31 July 2023, price adjustments were made to the Net Asset Value of Fidelity Tactical Bond Fund USD(58,960) (31 July 2022: Nil).

3. Cash and Cash Equivalents and Bank Overdraft

All cash and cash equivalents balances at the financial year end are held with Brown Brothers Harriman or with approved counterparties on overnight deposit or directly with a sub-custodian. All deposits held on call with banks are returned to the Depositary the following business day.

The table below reflects the bank overdraft balances as at 31 July 2023 and 31 July 2022.

<i>Fund</i>	<i>Counterparty</i>	<i>31 July 2023</i>	<i>31 July 2022</i>
Fidelity Concentrated Emerging Markets Fund		USD	USD
	Brown Brothers Harriman	100	–

In line with the Central Bank Guidance paper entitled Umbrella Funds – Cash Accounts Holding Subscription, Redemption and Dividend Monies published in March 2016, one or more Umbrella Cash Accounts at umbrella level in the name of the Fund (each, an "Umbrella Cash Account") are being operated by the Administrator in accordance with the requirements of the Central Bank. Such Umbrella Cash Accounts are designed to hold unprocessed subscription monies received from investors, redemption monies payable to investors and/or other amounts due to investors.

The table below reflects the amount held in these cash accounts as at 31 July 2023 and 31 July 2022.

<i>Fund</i>	<i>31 July 2023</i>	<i>31 July 2022</i>
Fidelity Global Multi Asset Credit Fund	USD	USD
	122,912	75,937

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JULY 2023 (CONTINUED)

3. Cash and Cash Equivalents and Bank Overdraft (continued)

Balances held on these cash accounts at the financial year end, if any, are included as a component of the Cash and Cash Equivalents and/or Bank Overdraft line items on the Statement of Financial Position.

4. Cash Collateral and Margin Cash

Margin cash due from and due to brokers for the Funds for the financial year ended 31 July 2023 are disclosed in the table below:

<i>Fund / Counterparty</i>	<i>Margin Cash Due from Broker</i>	<i>Margin Cash Due to Broker</i>
Fidelity Global Multi Asset Credit Fund	USD	USD
Morgan Stanley	670,947	–
UBS	2,064,710	47
Total	2,735,657	47

As at 31 July 2023, there was no cash collateral due from and due to broker for the Funds.

Margin cash due from and due to brokers for the Funds for the financial year ended 31 July 2022 are disclosed in the table below:

<i>Fund / Counterparty</i>	<i>Margin Cash Due from Broker</i>	<i>Margin Cash Due to Broker</i>
Fidelity Global Multi Asset Credit Fund	USD	USD
Morgan Stanley	1,253,314	525
UBS	589,336	–
Total	1,842,650	525

As at 31 July 2022, there was no cash collateral due from and due to broker for the Funds.

5. 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.

The movement in the number of redeemable participating Shares for each Fund for the financial years ended 31 July 2023 and 31 July 2022 is as follows:

Fidelity US Loan Fund

Share Class	Inc USD	Acc USD	Acc JPY Hedged	Inc EUR Hedged
Balance at 31 July 2021	167	2,365,888	1,076	1,021
Shares Issued During Year	–	–	–	–
Shares Redeemed During Year	–	(211,623)	–	–
Balance at 31 July 2022	167	2,154,265	1,076	1,021
Shares Issued During Year	–	11,153	–	–
Shares Redeemed During Year	–	(574,143)	–	–
Balance at 31 July 2023	167	1,591,275	1,076	1,021

Share Class	Inc GBP Hedged	Inc EUR
Balance at 31 July 2021	874	152,466
Shares Issued During Year	–	–
Shares Redeemed During Year	–	–
Balance at 31 July 2022	874	152,466
Shares Issued During Year	–	–
Shares Redeemed During Year	–	(152,421)
Balance at 31 July 2023	874	45

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JULY 2023 (CONTINUED)

5. Share Capital (continued)

Fidelity Global Multi Asset Credit Fund

Share Class	Acc USD	Acc JPY Hedged	Acc GBP Hedged	Acc EUR Hedged
Balance at 31 July 2021	200	1,065	981,665	779
Shares Issued During Year	–	–	2,278	–
Shares Redeemed During Year	–	–	–	–
Balance at 31 July 2022	200	1,065	983,943	779
Shares Issued During Year	–	–	408,374	–
Shares Redeemed During Year	–	–	(10,078)	–
Balance at 31 July 2023	200	1,065	1,382,239	779

Fidelity Tactical Bond Fund

Share Class	Acc USD	Acc JPY
Balance at 31 July 2021	12,279,658	671,083
Shares Issued During Year	31,721	–
Shares Redeemed During Year	(12,310,934)	(85)
Balance at 31 July 2022	445	670,998
Shares Issued During Year	894,167	127,317
Shares Redeemed During Year	–	(80)
Balance at 31 July 2023	894,612	798,235

Fidelity Concentrated Emerging Markets Fund

Share Class	Acc USD
Balance at inception	–
Shares Issued During Period	1,456,441
Shares Redeemed During Period	–
Balance at 31 July 2023	1,456,441

Significant Shareholders

The following table details the number of Shareholders with significant holdings of at least 20 per cent of the Fund and the aggregate value and percentage of that holding as at 31 July 2023 and 31 July 2022.

	Number of Shareholders	Value of Holding USD	Holding % of Fund
31 July 2023			
Fidelity US Loan Fund	2	211,953,782	94.76%
Fidelity Global Multi Asset Credit Fund	1	203,325,500	99.85%
Fidelity Tactical Bond Fund	2	67,535,467	80.68%
Fidelity Concentrated Emerging Markets Fund	1	157,938,932	100.00%
31 July 2022			
Fidelity US Loan Fund	1	211,388,478	72.28%
Fidelity Global Multi Asset Credit Fund	1	132,211,425	98.77%
Fidelity Tactical Bond Fund	2	61,443,728	99.93%

6. 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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JULY 2023 (CONTINUED)

6. Taxation (continued)

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.

7. Distributions

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 2023:

<i>Fund</i>	<i>Ex-Dividend Date</i>	<i>Amount Paid USD</i>	<i>Dividend per Share USD</i>
Fidelity US Loan Fund			
Inc USD			
	1 August 2022	180	1.0803
	1 November 2022	91	0.5444
	4 November 2022	180	1.0803
	1 February 2023	297	1.7826
	2 May 2023	335	2.0104
Inc EUR Hedged			
	1 August 2022	1,037	1.0159
	1 November 2022	408	0.3997
	4 November 2022	1,038	1.0172
	1 February 2023	1,677	1.6428
	2 May 2023	1,889	1.8510
Inc GBP Hedged			
	1 August 2022	1,130	1.2939

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JULY 2023 (CONTINUED)

7. Distributions (continued)

<i>Fund</i>	<i>Ex-Dividend Date</i>	<i>Amount Paid USD</i>	<i>Dividend per Share USD</i>
Fidelity US Loan Fund (continued)			
Inc GBP Hedged (continued)			
	1 November 2022	417	0.4771
	4 November 2022	1,108	1.2677
	1 February 2023	1,811	2.0728
	2 May 2023	1,999	2.2887
Inc EUR			
	1 August 2022	200,466	1.3148
	1 November 2022	25	0.5629
	4 November 2022	59	1.3165
	1 February 2023	98	2.1849
	2 May 2023	107	2.3819

Dividends for the financial year ended 31 July 2022 are disclosed in the table below:

<i>Fund</i>	<i>Ex-Dividend Date</i>	<i>Amount Paid USD</i>	<i>Dividend per Share USD</i>
Fidelity US Loan Fund			
Inc USD			
	2 August 2021	162	0.9694
	1 November 2021	132	0.7931
	1 February 2022	147	0.8833
	3 May 2022	122	0.7288
Inc EUR Hedged			
	2 August 2021	1,103	1.0813
	1 November 2021	872	0.8544
	1 February 2022	931	0.9126
	3 May 2022	739	0.7241
Inc GBP Hedged			
	2 August 2021	1,159	1.3262
	1 November 2021	939	1.0744
	1 February 2022	1,024	1.1727
	3 May 2022	813	0.9308
Inc EUR			
	2 August 2021	181,079	1.1877
	1 November 2021	150,025	0.9840
	1 February 2022	165,497	1.0855
	3 May 2022	135,746	0.8903

8. Fees

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 2023 total payments of USD 129,283 (31 July 2022: USD 118,700) were made to the Depository in respect of Depository's fees.

Auditors' Remuneration

The statutory audit fee for the financial year ended 31 July 2023 was EUR 54,600 (USD 57,570) (excluding VAT) and for the financial year ended 31 July 2022 was EUR 39,000 (USD 43,454) (excluding VAT). This fee includes out of pocket expenses and is presented in the Statement of 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 2023 (31 July 2022: Nil).

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JULY 2023 (CONTINUED)

8. Fees (continued)

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 AIFM. 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 maximum amount which shall be charged by the AIFM to the Company shall be 0.05% percent per annum of the Net Asset Value of each Fund. From this amount the AIFM shall discharge all fees and expenses relating to the administration and distribution of the Funds. The annual fees of the AIFM shall accrue as of each Dealing Day and be payable monthly in arrears. For the financial year ended 31 July 2023 the AIFM fee was USD 265,905 (31 July 2022: USD 321,132).

Administration Fees

The AIFM has appointed Brown Brothers Harriman Fund Administration Services (Ireland) (the 'Administrator') to act as Administrator of the Company.

The Administrator is responsible for performing the day to day administration of the Company and for providing fund accounting for the Company, including the calculation of the Net Asset Value of each Fund and the Shares, and for providing transfer agency, registrar and related support services to the Company. The Administration function is paid from the AIFM's fee which is shown in the Statement of Comprehensive Income.

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 Fidelity Global Multi Asset Credit 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 fee on the Fidelity Concentrated Emerging Markets Fund is calculated based on daily net assets of the Fund at a rate of 0.80% per annum of the NAV of the Fund and paid monthly in arrears from the Fund's assets. For the financial year ended 31 July 2023 the Investment Manager Fee was USD 2,787,177 (31 July 2022: USD 3,110,603).

Fee Waiver & Rebate

Currently there is a cap of 65 bps on the Fidelity Global Multi Asset Credit Fund and 52 bps (annualized) on the Tactical Bond Fund Ongoing Fund Charge (OFC). The Fidelity Global Multi Asset Credit 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 Fidelity Global Multi Asset Credit Fund in the financial year ended 31 July 2023 is USD 268,039 (31 July 2022: USD 240,185).

There is also a rebate in place whereby the AIFM has opted to rebate the Annual Management Charge (AMC) of the underlying Fidelity funds held by the Fidelity Global Multi Asset Credit Fund and the Tactical Bond Fund. The AIFM 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 2023 is USD 863,864 (31 July 2022: USD 646,092) and USD 89,923 (31 July 2022: USD 244,186) on the Fidelity Global Multi Asset Credit Fund and the Tactical Bond Fund respectively.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JULY 2023 (CONTINUED)

8. Fees (continued)

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 (up until her resignation on 31 March 2023) 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 2023 total payments of USD 17,573 were made to Directors in respect of Directors' fees for the year (31 July 2022: USD 26,928). Per the Company Prospectus, the maximum aggregate pre-tax fee payable to all Directors, in any one calendar year, is currently €50,000.

9. Related Parties

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 Investment Management (Luxembourg) S.A., Ireland Branch – Alternative Investment Fund Manager
 - FIL Fund Management Limited – Investment Manager
 - FIL Distributors – Distributor
 - FIL Investments International
- The Directors of the Company and their dependents. The Directors' fees for the years ended 31 July 2023 and 31 July 2022 are disclosed in Note 8.

The AIFM, Investment Manager and the Sub Investment Managers are related parties to the Company and receive fees, as outlined in Note 8. The amounts payable as at 31 July 2023 and 31 July 2022 are disclosed in the Statement of Financial Position.

Cross Investments

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 2023 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 61,059,128 (31 July 2022: USD 61,937,178) which represents the investment of the Fidelity Global Multi Asset Credit Fund and Tactical Bond Fund in the US Loan Fund as at 31 July 2023.

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.

31 July 2023

<i>Fund</i>	<i>Type of Fund Structure</i>	<i>Purchases USD</i>	<i>Sales USD</i>
Fidelity Global Multi Asset Credit Fund			
Fidelity Funds – Emerging Market Debt Fund	SICAV (société d'investissement à capital variable)	13,815,775	–
Fidelity Funds – Emerging Market Total Return Debt Fund	SICAV (société d'investissement à capital variable)	–	(5,217,621)
Fidelity Funds – Euro Corporate Bond Fund	SICAV (société d'investissement à capital variable)	9,930,152	–
Fidelity Funds – European High Yield Fund	SICAV (société d'investissement à capital variable)	3,135,837	(2,817,960)
Fidelity Funds – Global Corporate Bond Fund	SICAV (société d'investissement à capital variable)	14,851,355	(18,000,000)
Fidelity Funds – US High Yield Fund	SICAV (société d'investissement à capital variable)	11,735,055	–

Fidelity Qualifying Investor Funds plc

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JULY 2023 (CONTINUED)

9. Related Parties (continued)

<i>Fund</i>	<i>Type of Fund Structure</i>	<i>Purchases USD</i>	<i>Sales USD</i>
Fidelity Global Multi Asset Credit Fund (continued)			
Fidelity Funds - Absolute Return Global Fixed Income Fund	SICAV (société d'investissement à capital variable)	2,000,000	–
Fidelity Funds - Global Hybrids Bond Fund	SICAV (société d'investissement à capital variable)	1,002,099	–
Fidelity Funds - Structured Credit Income Pool	SICAV (société d'investissement à capital variable)	1,061,050	–
Fidelity Qualifying Investor Funds plc – Fidelity US Loan Fund	Non-UCITS Umbrella	–	(3,921,666)
Fidelity Sustainable Global Corporate Bond Paris-Aligned Multifactor UCITS ETF	UCITS Umbrella	1,997,055	–
Fidelity Tactical Bond Fund			
Fidelity Qualifying Investor Funds plc – Fidelity US Loan Fund	Non-UCITS Umbrella	1,500,001	(4,150,000)
Fidelity UCITS II ICAV - Fidelity Global Credit ex-Us Fund	UCITS Umbrella	–	(2,540,000)
Fidelity Institutional U.S. High Yield Fund	UCITS Umbrella	1,000,000	–

As at 31 July 2023, Fidelity Global Multi Asset Credit Fund held 22.24% of Fidelity US Loan's Net Assets Attributable to Holders of Redeemable Participating Shares.

31 July 2022

<i>Fund</i>	<i>Type of Fund Structure</i>	<i>Purchases USD</i>	<i>Sales USD</i>
Fidelity Global Multi Asset Credit Fund			
Fidelity Funds – Emerging Market Debt Fund	SICAV (société d'investissement à capital variable)	9,971,654	–
Fidelity Funds – Emerging Market Total Return Debt Fund	SICAV (société d'investissement à capital variable)	–	(3,930,836)
Fidelity Funds – Euro Corporate Bond Fund	SICAV (société d'investissement à capital variable)	6,025,502	–
Fidelity Funds – European High Yield Fund	SICAV (société d'investissement à capital variable)	6,025,502	–
Fidelity Funds – Global Corporate Bond Fund	SICAV (société d'investissement à capital variable)	–	(1,500,000)
Fidelity Funds – Global High Yield Fund	SICAV (société d'investissement à capital variable)	–	(2,598,990)
Fidelity Funds – Global Inflation-Linked Bond Fund	SICAV (société d'investissement à capital variable)	–	(3,298,402)
Fidelity Funds – US High Yield Fund	SICAV (société d'investissement à capital variable)	2,598,990	–
Fidelity Tactical Bond Fund			
Fidelity Qualifying Investor Funds plc – Fidelity US Loan Fund	Non-UCITS Umbrella	–	(27,599,999)
Fidelity UCITS II ICAV - Fidelity Global Credit ex-Us Fund	UCITS Umbrella	–	(24,900,000)
Fidelity Institutional U.S. High Yield Fund	UCITS Umbrella	3,700,000	(6,900,000)

As at 31 July 2022, Fidelity Global Multi Asset Credit Fund held 16.79% of Fidelity US Loan's Net Assets Attributable to Holders of Redeemable Participating Shares.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JULY 2023 (CONTINUED)

10. Transaction Costs

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.

11. Financial Risk Management

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, 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 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.

Each Fund may be exposed to market price risk, interest rate risk, credit risk, liquidity risk or currency risk arising from the financial instruments it holds.

a) Market Risk

This risk comprises of three main types of risk: market price risk, currency risk and interest rate risk.

i) Market Price Risk

For Funds which invest in equities, the value of those equities may fluctuate, sometimes dramatically, in response to the activities and results of individual companies or because of general market and economic conditions or other events. Currency exchange rate movements will also cause changes in value when the currency of the investment is other than the base currency of the Fund holding that investment. The Funds policy is to manage market price risk through diversification and selection of securities and other financial instruments within specified limits set by the Directors of the Company.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JULY 2023 (CONTINUED)

11. Financial Risk Management (continued)

a) Market Risk (continued)

i) Market Price Risk (continued)

The following sensitivity analysis assumes a change in the market price of investments of 10% while holding all other variables constant. In practice this is unlikely to occur, 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, particularly those that are of an extreme nature.

The Investment Manager deems the percentage used applicable for the Funds' analysis. At 31 July 2023 and 31 July 2022, had the fair value of investments increased/decreased by 10%, with all other variable held constant, the net asset attributable to shareholders for each Fund would have increased/decreased as set out in the table below:

<i>Fund</i>	<i>Currency</i>	<i>Effect on NAV 31 July 2023</i>	<i>Effect on NAV 31 July 2022</i>
Fidelity US Loan Fund	USD	21,293,416	27,583,103
Fidelity Global Multi Asset Credit Fund	USD	20,178,875	12,696,653
Fidelity Tactical Bond Fund	USD	7,931,455	5,498,465
Fidelity Concentrated Emerging Markets Fund	USD	15,605,272	–

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

ii) 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. A Funds may, or may not, hedge these risks using either spot or forward foreign exchange contracts.

The tables below set out the Funds' total exposure to foreign currency at the financial years ended 31 July 2023 and 31 July 2022, including sensitivity analysis.

Fidelity US Loan Fund

There was no material exposure to foreign currency as of 31 July 2023.

As at 31 July 2022	Currency exposure on Financial Assets and Financial Liabilities at Fair Value through Profit or Loss USD	Forward Foreign Currency Contracts USD	Currency Exposure on Other Assets/Liabilities USD	Effect on Net Assets of 5% Change in Foreign Exchange Rate USD
British Pound	–	(52)	–	(3)
Euro	–	(58)	–	(3)
Japanese Yen	–	(59)	–	(3)
Total Exposure	–	(169)	–	(9)

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JULY 2023 (CONTINUED)

11. Financial Risk Management (continued)

a) Market Risk (continued)

ii) Currency Risk (continued)

Fidelity Global Multi Asset Credit Fund

As at 31 July 2023	Currency exposure on Financial Assets and Financial Liabilities at Fair Value through Profit or Loss USD	Forward Foreign Currency Contracts USD	Currency Exposure on Other Assets/Liabilities USD	Effect on Net Assets of 5% Change in Foreign Exchange Rate USD
Australian Dollar	–	(24,596)	122,967	4,919
Brazilian Real	613,553	–	–	30,678
British Pound	170,455	(111,759)	(122,959)	(3,213)
Canadian Dollar	–	(214,484)	108	(10,719)
Euro	37,732,355	533,161	52,313	1,915,891
Japanese Yen	–	160,427	76	8,025
Mexican Peso	2,509,501	(2,078)	31,558	126,949
New Zealand Dollar	12,936,164	101,974	143,477	659,081
Norwegian Krone	–	(420,837)	–	(21,042)
Singapore Dollar	–	531	–	27
South Korean Won	–	–	4,653	233
Swedish Krona	–	131,337	–	6,567
Swiss Franc	–	959	–	48
Thai Baht	–	–	22	1
Total Exposure	53,962,028	154,635	232,215	2,717,445

As at 31 July 2022	Currency exposure on Financial Assets and Financial Liabilities at Fair Value through Profit or Loss USD	Forward Foreign Currency Contracts USD	Currency Exposure on Other Assets/Liabilities USD	Effect on Net Assets of 5% Change in Foreign Exchange Rate USD
Australian Dollar	–	(7,815)	55	(388)
British Pound	–	(53,099)	75,937	1,142
Canadian Dollar	–	(43,358)	108	(2,163)
Euro	9,792,306	132,257	45,617	498,509
Japanese Yen	–	40,511	80	2,030
Mexican Peso	–	–	114	6
New Zealand Dollar	–	137,987	932	6,946
Norwegian Krone	–	(14,714)	–	(736)
Singapore Dollar	–	(3,402)	–	(170)
South Korean Won	–	–	4,565	228
Swedish Krona	–	41,354	–	2,068
Swiss Franc	–	(2,846)	–	(142)
Thai Baht	–	–	20	1
Total Exposure	9,792,306	226,875	127,428	507,331

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JULY 2023 (CONTINUED)

11. Financial Risk Management (continued)

a) Market Risk (continued)

ii) Currency Risk (continued)

Fidelity Tactical Bond Fund

	Currency exposure on Financial Assets and Financial Liabilities at Fair Value through Profit or Loss USD	Forward Foreign Currency Contracts USD	Currency Exposure on Other Assets/Liabilities USD	Effect on Net Assets of 5% Change in Foreign Exchange Rate USD
As at 31 July 2023				
Brazilian Real	785,559	–	3,542	39,455
British Pound	–	–	3	–
Canadian Dollar	601,259	–	4,456	30,286
Japanese Yen	684,605	–	476	34,254
Mexican Peso	781,155	–	9,918	39,554
Total Exposure	2,852,578	–	18,395	143,549

	Currency exposure on Financial Assets and Financial Liabilities at Fair Value through Profit or Loss USD	Forward Foreign Currency Contracts USD	Currency Exposure on Other Assets/Liabilities USD	Effect on Net Assets of 5% Change in Foreign Exchange Rate USD
As at 31 July 2022				
British Pound	–	–	3	–
Canadian Dollar	620,861	–	18,424	31,964
Japanese Yen	–	–	588,537	29,427
Mexican Peso	1,230,212	(3,798)	14,653	62,053
Total Exposure	1,851,073	(3,798)	621,617	123,444

Fidelity Concentrated Emerging Markets Fund

	Currency exposure on Financial Assets and Financial Liabilities at Fair Value through Profit or Loss USD	Forward Foreign Currency Contracts USD	Currency Exposure on Other Assets/Liabilities USD	Effect on Net Assets of 5% Change in Foreign Exchange Rate USD
As at 31 July 2023				
Brazilian Real	5,982,857	–	244,789	311,382
British Pound	2,536,055	–	–	126,803
Chinese Yuan Renminbi (CNH)	10,589,754	–	–	529,488
Euro	4,081,900	–	–	204,095
Hong Kong Dollar	47,178,579	–	(149,013)	2,351,478
Hungarian Forint	2,973,108	–	–	148,655
Indian Rupee	17,645,563	–	2,506	882,403
Mexican Peso	3,533,978	–	(100)	176,694
New Taiwan Dollar	18,192,706	–	30,694	911,170
South African Rand	6,901,354	–	–	345,068
South Korean Won	21,151,450	–	43,239	1,059,734
Thai Baht	–	–	332,319	16,616
Total Exposure	140,767,304	–	504,434	7,063,586

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JULY 2023 (CONTINUED)

11. Financial Risk Management (continued)

a) Market Risk (continued)

iii) Interest Rate Risk

Interest rate risk arises from the effects of fluctuations in the prevailing levels of market interest rates on the fair value of financial assets and future cash flows.

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 interest rate risk profile of financial assets and financial liabilities of the Funds was as follows:

Fidelity US Loan Fund

As at 31 July 2023	Up to 1 year USD	1 - 5 years USD	Over 5 years USD	Non Interest Bearing USD	Total USD
Assets					
Cash and Cash Equivalents	13,894,175	–	–	154,548	14,048,723
Financial Assets at Fair Value Through Profit or Loss	2,944,738	123,614,837	83,067,055	3,307,527	212,934,157
Financial Derivative Instruments	–	–	–	14	14
Investments Sold awaiting settlement	–	–	–	1,670,069	1,670,069
Other assets	–	–	–	1,491,149	1,491,149
Total Assets	16,838,913	123,614,837	83,067,055	6,623,307	230,144,112
Liabilities					
Financial Derivative Instruments	–	–	–	6,313	6,313
Investments Purchased awaiting settlement	–	–	–	6,248,390	6,248,390
Other liabilities	–	–	–	215,431	215,431
Total Liabilities excluding net assets attributable to Shareholders	–	–	–	6,470,134	6,470,134

As at 31 July 2022	Up to 1 year USD	1 - 5 years USD	Over 5 years USD	Non Interest Bearing USD	Total USD
Assets					
Cash and Cash Equivalents	19,686,746	–	–	26,632	19,713,378
Financial Assets at Fair Value Through Profit or Loss	310,121	123,675,532	148,193,474	3,651,907	275,831,034
Financial Derivative Instruments	–	–	–	6,182	6,182
Investments Sold awaiting settlement	–	–	–	2,901,122	2,901,122
Other assets	–	–	–	1,344,519	1,344,519
Total Assets	19,996,867	123,675,532	148,193,474	7,930,362	299,796,235
Liabilities					
Financial Derivative Instruments	–	–	–	173	173
Investments Purchased awaiting settlement	–	–	–	6,920,323	6,920,323
Other liabilities	–	–	–	398,007	398,007
Total Liabilities excluding net assets attributable to Shareholders	–	–	–	7,318,503	7,318,503

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JULY 2023 (CONTINUED)

11. Financial Risk Management (continued)

a) Market Risk (continued)

iii) Interest Rate Risk (continued)

Fidelity Global Multi Asset Credit Fund

As at 31 July 2023	Up to 1 year USD	1 - 5 years USD	Over 5 years USD	Non Interest Bearing USD	Total USD
Assets					
Cash and Cash Equivalents	1,670,209	–	–	138,802	1,809,011
Financial Assets at Fair Value Through Profit or Loss	14,114,754	8,422,722	15,445,665	163,805,607	201,788,748
Financial Derivative Instruments	291,857	613,553	302,817	2,218,506	3,426,733
Other assets	–	–	–	4,556,955	4,556,955
Total Assets	16,076,820	9,036,275	15,748,482	170,719,870	211,581,447
Liabilities					
Financial Derivative Instruments	1,053,463	386,861	–	4,930,308	6,370,632
Investments Purchased awaiting settlement	–	–	–	24	24
Other liabilities	–	–	–	1,577,606	1,577,606
Total Liabilities excluding net assets attributable to Shareholders	1,053,463	386,861	–	6,507,938	7,948,262

As at 31 July 2022	Up to 1 year USD	1 - 5 years USD	Over 5 years USD	Non Interest Bearing USD	Total USD
Assets					
Cash and Cash Equivalents	2,458,510	–	–	83,218	2,541,728
Financial Assets at Fair Value Through Profit or Loss	2,535,723	–	–	124,430,802	126,966,525
Financial Derivative Instruments	–	82,701	–	4,032,964	4,115,665
Other assets	–	–	–	3,068,411	3,068,411
Total Assets	4,994,233	82,701	–	131,615,395	136,692,329
Liabilities					
Financial Derivative Instruments	215,176	–	812,313	726,736	1,754,225
Investments Purchased awaiting settlement	–	–	–	196	196
Other liabilities	–	–	–	1,074,196	1,074,196
Total Liabilities excluding net assets attributable to Shareholders	215,176	–	812,313	1,801,128	2,828,617

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JULY 2023 (CONTINUED)

11. Financial Risk Management (continued)

a) Market Risk (continued)

iii) Interest Rate Risk (continued)

Fidelity Tactical Bond Fund

As at 31 July 2023	Up to 1 year USD	1 - 5 years USD	Over 5 years USD	Non Interest Bearing USD	Total USD
Assets					
Cash and Cash Equivalents	695,017	–	–	1,643	696,660
Financial Assets at Fair Value Through Profit or Loss	1,017,909	5,033,018	50,419,766	22,843,858	79,314,551
Other assets	–	–	–	10,744,042	10,744,042
Total Assets	1,712,926	5,033,018	50,419,766	33,589,543	90,755,253
Liabilities					
Investments Purchased awaiting settlement	–	–	–	6,770,871	6,770,871
Other liabilities	–	–	–	338,594	338,594
Total Liabilities excluding net assets attributable to Shareholders	–	–	–	7,109,465	7,109,465

As at 31 July 2022	Up to 1 year USD	1 - 5 years USD	Over 5 years USD	Non Interest Bearing USD	Total USD
Assets					
Cash and Cash Equivalents	6,226,251	–	–	6,397	6,232,648
Financial Assets at Fair Value Through Profit or Loss	2,096,752	4,832,256	21,865,086	26,190,556	54,984,650
Other assets	–	–	–	623,455	623,455
Total Assets	8,323,003	4,832,256	21,865,086	26,820,408	61,840,753
Liabilities					
Financial Derivative Instruments	–	–	–	3,798	3,798
Other liabilities	–	–	–	347,447	347,447
Total Liabilities excluding net assets attributable to Shareholders	–	–	–	351,245	351,245

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JULY 2023 (CONTINUED)

11. Financial Risk Management (continued)

a) Market Risk (continued)

iii) Interest Rate Risk (continued)

Fidelity Concentrated Emerging Markets Fund

The majority of the Fund's financial assets and liabilities are non-interest bearing as at 31 July 2023. As a result, the Fund is not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates.

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 2023 and 31 July 2022 would be:

31 July 2023

	Fidelity US Loan Fund	Fidelity Global Multi Asset Credit Fund	Fidelity Tactical Bond Fund	Fidelity Concentrated Emerging Markets Fund
	USD	USD	USD	USD
Risk free Interest rates down 50bps	89,431	4,850,962	2,223,765	–
Risk free Interest rates up 50bps	(89,431)	(4,850,962)	(2,223,765)	–

31 July 2022

	Fidelity US Loan Fund	Fidelity Global Multi Asset Credit Fund	Fidelity Tactical Bond Fund
	USD	USD	USD
Risk free Interest rates down 50bps	187,747	2,333,401	1,688,164
Risk free Interest rates up 50bps	(187,747)	(2,333,401)	(1,688,164)

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.

b) Credit Risk

Credit risk is the risk that a counterparty or an issuer will be unable to pay amounts in full when due. The Funds will be exposed to credit risk on parties with whom it trades and will also bear the risk of settlement default. The AIFM may instruct the Depositary to settle transactions on a delivery free of payment basis where the AIFM believes that this form of settlement is appropriate. Shareholders should be aware, however, that this may result in a loss to the Company if a transaction fails to settle and the Depositary will not be liable to the Company or the shareholders for such a loss.

The Company is exposed to the credit risk of the counterparties (such as the Depositary) or the brokers and dealers and exchanges through which, it deals, whether it engages in exchange-traded or off-exchange transactions. Counterparty risk is a risk to both parties and should be considered when evaluating a contract. The Company may be subject to the possibility of insolvency, bankruptcy or default of a counterparty with which the Fund trades such instruments, which could result in substantial losses to the Company and the Company. The Company may be subject to risk of loss of its assets held by a broker in the event of the broker's bankruptcy, the bankruptcy of any clearing broker through which the broker executes and clears transactions on behalf of the Company, or the bankruptcy of an exchange clearing house.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JULY 2023 (CONTINUED)

11. Financial Risk Management (continued)

b) Credit Risk (continued)

It is expected that all securities and other assets deposited with the Depositary will generally be clearly identified as being assets of the Company and hence the Company should not be exposed to a credit risk with respect to such parties, except where the Depositary determines that it is usual market practice in the market in question to record or register the Company's assets in the name of the Depositary or its sub-custodian or their respective nominees and that assets so registered may not be assigned, transferred, exchanged or delivered without the prior authorisation of the Depositary or its sub-custodian or their respective nominees.

However, it may not always be possible to achieve this identification and there may be practical or timing problems associated with enforcing the Company's rights to its assets in the case of an insolvency of any such sub-custodian or broker. In addition, the Depositary may hold securities through a securities depository or similar securities system and the Company and not the Depositary shall bear any loss arising directly or indirectly from holding securities and settling securities transactions through such a securities depository or system.

Surplus cash balances belonging to the Company (and which are therefore assets of the Company) are either placed on deposit by the Depositary, upon being instructed to do so, into cash deposit accounts or invested by the Investment Manager in investment-grade money market instruments. Whilst the investment of cash in a deposit account or money instrument is lower risk relative to other investment categories, such cash is not totally guaranteed. There is no special protection for this cash: it is not ring-fenced and in the event of a failure of the bank the Fund may only rank as a general creditor in respect of the recovery of its cash.

The Company's assets are held on a fiduciary basis by the Depositary. These assets are held in segregated accounts on the books and records of the Depositary. Depending on the requirement of the jurisdictions in which the investments of the Fund are listed, the Depositary may use the service of one or more sub-custodians.

For cash accounts, funds deposited are liabilities of the banks, creating a debtor-creditor relationship between the bank and the Company. Cash accounts opened on the books of Brown Brothers Harriman are obligations of Brown Brothers Harriman while cash accounts opened on the books of a sub-custodian (agency accounts) are obligations of the sub-custodian. As Depositary, Brown Brothers Harriman Trustee Services (Ireland) Limited must ensure the ownership of each asset and the location of documents of title for each asset. As at 31 July 2023 and 31 July 2022, Brown Brothers Harriman Trustee Services (Ireland) Limited has a long term credit rating of A+ as issued by Fitch.

Accordingly, while Brown Brothers Harriman is responsible for exercising reasonable care in the administration of agency cash accounts, it is not liable for their repayment in the event the sub-custodian, by reason of its bankruptcy, insolvency or otherwise, fails to make repayment.

All securities that Brown Brothers Harriman holds in custody are segregated from Brown Brothers Harriman's own assets, whether they are held in Brown Brothers Harriman's vault, in segregated accounts on the books of their sub-custodians, or in an account maintained at a central securities depository. Brown Brothers Harriman maintains segregated accounts per client on its own books as well as on the books of the sub-custodian in the local market, where this is possible. As Depositary, Brown Brothers Harriman Trustee Services (Ireland) Limited must also ensure non-cash assets are held on a fiduciary basis through Brown Brothers Harriman's network of global sub-custodians.

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. 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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JULY 2023 (CONTINUED)

11. Financial Risk Management (continued)

b) Credit Risk (continued)

Most of the participations, synthetic securities, credit default swaps, hedge agreements, currency hedge agreements and interest rate hedge transactions may involve the Fund 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 Company measures credit risk and expected credit losses using probability of default, exposure at default and loss given default. Management considers both historical analysis and forward looking information in determining any expected credit loss.

Management considers the probability of default to be close to zero as the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on the financial year expected credit losses, as any such impairment would be wholly insignificant to the Company.

The Funds have the following exposure to issuer credit risk:

Security ratings, if any, are obtained from S&P/Moody's/Fitch Investor Service as of 31 July 2023 and 31 July 2022.

Fidelity US Loan Fund

Rating	% of Investments 31 July 2023	% of Investments 31 July 2022
BBB	3.35	4.86
BB	23.04	24.48
B	63.39	55.14
CCC & below	5.49	3.27
Not Rated	4.73	12.25
Total	100.00	100.00

Fidelity Global Multi Asset Credit Fund

Rating	% of Investments 31 July 2023	% of Investments 31 July 2022
AAA	10.74	–
AA	7.10	–
BBB	1.26	–
Not Rated	80.90	100.00
Total	100.00	100.00

Fidelity Tactical Bond Fund

Rating	% of Investments 31 July 2023	% of Investments 31 July 2022
AAA	38.41	14.54
AA	8.51	–
A	3.61	–
BBB	11.72	20.68
BB	8.56	12.95
CCC & below	0.39	0.39
Not Rated	28.80	51.44
Total	100.00	100.00

Fidelity Concentrated Emerging Markets Fund

The majority of the Fund's financial assets and liabilities are not subject to credit risk as at 31 July 2023.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JULY 2023 (CONTINUED)

11. Financial Risk Management (continued)

c) Liquidity Risk

In normal market conditions the assets of each Fund comprise mainly realisable investments which can be readily sold. Each Fund's main liability is the redemption of any Shares that investors wish to sell. In general, the investments, including cash, of each Fund are managed so that it can meet its liabilities. Investments held may need to be sold if insufficient cash is available to finance such redemptions. If the size of the disposals are sufficiently large, or the market is illiquid, then there is a risk that either the investments might not be sold or the price at which they are sold may adversely affect the Net Asset Value of the relevant Fund.

The Investment Manager employs an appropriate liquidity risk management process, which takes into account efficient portfolio management transactions employed by the Funds, in order to ensure that the Funds are able to comply with their stated redemption obligations. However, it is possible that in the type of circumstances described above, a Fund may not be able to realise sufficient assets to meet all redemption requests that it receives or the Manager may determine that the circumstances are such that meeting some or all of such requests is not in the best interests of the Shareholders.

The tables below analyse the Funds' financial liabilities into relevant maturity groupings based on the remaining year at the Statement of Financial Position date to the contractual maturity date. The amounts in the table below are the contractual undiscounted cash flows. Detailed analyses of the Funds' assets are not shown as they are considered liquid based on the fact that they could be converted to cash in less than one month at close to their carrying value.

<i>Fidelity US Loan Fund</i>	Less than or equal to 1 month USD	1 month - 3 months USD	More than 3 months USD	Total USD
As at 31 July 2023				
Financial Derivative Instruments	6,313	–	–	6,313
Investments Purchased awaiting settlement	6,248,390	–	–	6,248,390
Fees Payable	132,342	–	–	132,342
Other Liabilities	83,089	–	–	83,089
Redeemable Participating Shares	223,673,978	–	–	223,673,978
Total Financial Liabilities	230,144,112	–	–	230,144,112

	Less than or equal to 1 month USD	1 month - 3 months USD	More than 3 months USD	Total USD
As at 31 July 2022				
Financial Derivative Instruments	173	–	–	173
Investments Purchased awaiting settlement	6,920,323	–	–	6,920,323
Fees Payable	138,718	–	–	138,718
Other Liabilities	259,289	–	–	259,289
Redeemable Participating Shares	292,477,732	–	–	292,477,732
Total Financial Liabilities	299,796,235	–	–	299,796,235

<i>Fidelity Global Multi Asset Credit Fund</i>	Less than or equal to 1 month USD	1 month - 3 months USD	More than 3 months USD	Total USD
As at 31 July 2023				
Financial Derivative Instruments	4,930,308	1,053,463	386,861	6,370,632
Margin Cash Due to Broker	47	–	–	47
Investments Purchased awaiting settlement	24	–	–	24
Interest Payable	548,842	–	–	548,842
Fees Payable	1,028,717	–	–	1,028,717
Redeemable Participating Shares	203,633,185	–	–	203,633,185
Total Financial Liabilities	210,141,123	1,053,463	386,861	211,581,447

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JULY 2023 (CONTINUED)

11. Financial Risk Management (continued)

c) Liquidity Risk (continued)

<i>Fidelity Global Multi Asset Credit Fund (continued)</i>	Less than or equal to 1 month USD	1 month - 3 months USD	More than 3 months USD	Total USD
As at 31 July 2022				
Financial Derivative Instruments	724,142	215,176	814,907	1,754,225
Margin Cash Due to Broker	525	–	–	525
Investments Purchased awaiting settlement	196	–	–	196
Interest Payable	19,878	–	–	19,878
Other Liabilities	168	–	–	168
Fees Payable	1,053,625	–	–	1,053,625
Redeemable Participating Shares	133,863,712	–	–	133,863,712
Total Financial Liabilities	135,662,246	215,176	814,907	136,692,329

<i>Fidelity Tactical Bond Fund</i>	Less than or equal to 1 month USD	1 month - 3 months USD	More than 3 months USD	Total USD
As at 31 July 2023				
Investments Purchased awaiting settlement	6,770,871	–	–	6,770,871
Fees Payable	338,594	–	–	338,594
Redeemable Participating Shares	83,645,788	–	–	83,645,788
Total Financial Liabilities	90,755,253	–	–	90,755,253

	Less than or equal to 1 month USD	1 month - 3 months USD	More than 3 months USD	Total USD
As at 31 July 2022				
Financial Derivative Instruments	3,798	–	–	3,798
Fees Payable	347,447	–	–	347,447
Redeemable Participating Shares	61,489,508	–	–	61,489,508
Total Financial Liabilities	61,840,753	–	–	61,840,753

<i>Fidelity Concentrated Emerging Markets Fund</i>	Less than or equal to 1 month USD	1 month - 3 months USD	More than 3 months USD	Total USD
As at 31 July 2023				
Bank Overdraft	100	–	–	100
Investments Purchased awaiting settlement	581,753	–	–	581,753
Fees Payable	116,590	–	–	116,590
Redeemable Participating Shares	157,938,932	–	–	157,938,932
Total Financial Liabilities	158,637,375	–	–	158,637,375

d) 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 2023 (CONTINUED)

11. Financial Risk Management (continued)

d) Capital Risk Management (continued)

In order to maintain the capital structure, the Manager's policy is to perform the following:

- monitor liquidity relative to the assets under management and the dealing cycle;
- make appropriate adjustments to distributions the Funds pay to redeeming Shareholders; and
- 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.

e) Fair Value Estimation

The AIFM has classified fair value measurements in respect of the Funds 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 as defined under IFRS 13:

(i) Level 1: Investments whose values are based on quoted market prices in active markets and are therefore classified within level 1 include active listed equities, U.S. government treasury bills and certain non-U.S. sovereign obligations. Quoted prices for these instruments are not adjusted.

(ii) Level 2: Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2. These include investment-grade corporate bonds and certain non-U.S. sovereign obligations and over the counter derivatives. As level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

(iii) Level 3: Investments classified within level 3 have significant unobservable inputs, as they trade infrequently. Level 3 instruments include certain corporate debt securities. As observable prices are not available for these securities, the Manager has used valuation techniques to derive the fair value.

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the financial asset or liability.

The determination of what constitutes 'observable' requires significant judgment by the Directors. The Directors have delegated this task to the Administrator. The Administrator considers 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. Where unobservable inputs are used in determining the fair value of an investment, the Administrator receives instruction from the Manager of the fair value measurement to use.

As at 31 July 2023 and 31 July 2022, cash and cash equivalents are classified as Level 1. All other assets and liabilities not disclosed in the tables below are classified as Level 2.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JULY 2023 (CONTINUED)

11. Financial Risk Management (continued)

e) Fair Value Estimation (continued)

The following tables analyse within the fair value hierarchy of the Funds' financial assets and liabilities measured at fair value at 31 July 2023 and 31 July 2022:

Fidelity US Loan Fund

31 July 2023	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Equities	2,268,528	–	1,028,751	3,297,279
Corporate Bonds	–	6,355,377	–	6,355,377
Warrants	9,195	–	1,054	10,249
Eligible Loans	–	202,153,521	1,117,731	203,271,252
Open Forward Foreign Exchange Contracts	–	14	–	14
Total Assets	2,277,723	208,508,912	2,147,536	212,934,171

Liabilities

Open Forward Foreign Exchange Contracts	–	6,313	–	6,313
Total Liabilities	–	6,313	–	6,313

31 July 2022	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Equities	3,223,109	–	582,665	3,805,774
Corporate Bonds	–	5,715,456	–	5,715,456
Warrants	7,417	–	338	7,755
Open Forward Foreign Exchange Contracts	–	6,182	–	6,182
Eligible Loans	–	265,236,143	1,065,906	266,302,049
Total Assets	3,230,526	270,957,781	1,648,909	275,837,216

Liabilities

Open Forward Foreign Exchange Contracts	–	173	–	173
Total Liabilities	–	173	–	173

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JULY 2023 (CONTINUED)

11. Financial Risk Management (continued)

e) Fair Value Estimation (continued)

Fidelity US Loan Fund (continued)

The following table presents the transfers between hierarchy levels for the financial year ended 31 July 2023:

	Level 1 USD	Level 2 USD	Level 3 USD
Transfers from Level 2 to Level 3	–	(101,602)	101,602
Transfers from Level 3 to Level 2	–	461,719	(461,719)
Total	–	360,117	(360,117)

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

Eligible Loan transfer of USD 101,602 out of Level 2 and into Level 3 relates to American Consolidated Natural Resources (USD 29,602) and United PF Holdings (USD 72,000). These have been classed as Level 3 because the prices used were stale for over 30 days.

The transfer of USD 461,719 from Level 3 to Level 2 relates to one eligible loan, Lids Holdings. Following a period of stale pricing the price has become available again and therefore resulted in a reclassification to Level 2.

The following table presents the transfers between hierarchy levels for the financial year ended 31 July 2022:

	Level 1 USD	Level 2 USD	Level 3 USD
Transfers from Level 2 to Level 1	2,758	(2,758)	–
Transfers from Level 3 to Level 2	–	124,844	(124,844)
Total	2,758	122,086	(124,844)

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

The Warrant transfer of USD 2,758 from Level 2 into Level 1 relates to the holding California Resources. It is now being classified as Level 1 as this is deemed a more appropriate classification for a Warrant.

The Loan transfer of USD 124,844 out of Level 3 and into Level 2 relates to the holding MED ParentCo. It is now being classified as Level 2 due to observable market prices becoming available again.

The following table presents movement in Level 3 instruments for the financial year ended 31 July 2023:

Balance at 1 August 2022	1,648,909
Change in unrealised appreciation / (depreciation)	(1,017,893)
Purchases	1,974,324
Sales	(100,293)
Realised gain	2,606
Transfers into level 3	101,602
Transfers out of level 3	(461,719)
Balance at 31 July 2023	2,147,536

The Level 3 holdings as at 31 July 2023 consisted of fifteen holdings. Common Stock holdings consisted of CEC Entertainment USD 352,651, TNT Crane & Rigging USD 64,207, GTT Communications USD 77,353 and Limetree Bay USD 3,948 are classified as Level 3 holdings because they are unlisted. The New Cineworld USD 330,705 holding is classed as Level 3 due to corporate action and its being priced at cost. Two Warrant holdings of TNT Crane & Rigging USD 172 and Carnelian Point USD 882 are classified as Level 3 holdings because they are unlisted and priced at cost respectively. A preferred stock holding of ACNR Holdings - Preferred Shares USD 199,887 is classified as Level 3 holdings because it is unlisted. Eligible loans consisted of A&V Holdings Midco USD 294,489, Echo Global Logistics USD 243,775, TNT Crane & Rigging USD 55,146, Breakwater Energy Parent USD 380,609, American Consolidated Natural Resources USD 9,338, United PF Holdings USD 54,375 and Walker & Dunlop USD 79,999 are classified as a Level 3 holdings because their price is stale for over 30 days.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JULY 2023 (CONTINUED)

11. Financial Risk Management (continued)

e) Fair Value Estimation (continued)

Fidelity US Loan Fund (continued)

A sensitivity analysis of the Level 3 investments is not required as unobservable inputs were not used in determining their valuation as they are priced using stale prices over 30 days (USD 1,195,084), independent valuers (USD 620,865) and (USD 331,587) priced at cost.

The following table presents the movement in level 3 holdings for the financial year ended 31 July 2022:

Balance at 1 August 2021	559,557
Change in unrealised appreciation / (depreciation)	415,408
Purchases	1,078,652
Sales	(44,628)
Realised loss	(235,236)
Transfers out of level 3	(124,844)
Balance at 31 July 2022	1,648,909

The Level 3 holdings as at 31 July 2022 consisted of two common stocks: CEC Entertainment USD 372,164, TNT Crane & Rigging USD 48,879, two warrants: Cineworld Group USD 0, TNT Crane & Rigging USD 338, one preferred stock: ACNR Holdings - Preferred Shares USD 161,622 and four eligible loans: A&V Holdings Midco USD 311,872, Echo Global Logistics USD 243,775, Lids Holdings USD 461,719, TNT Crane & Rigging USD 48,540, and they were classified as a level 3 holdings because they were either unlisted or the prices used 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 as they are priced using single broker prices (USD 533,786), independent valuers (USD 97,757) and last traded prices (USD 1,017,366).

Fidelity Global Multi Asset Credit Fund

31 July 2023	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Open Forward Foreign Exchange Contracts	–	2,218,506	–	2,218,506
Government Bonds	27,830,614	8,422,722	–	36,253,336
Futures Contracts	291,857	–	–	291,857
Interest Rate Swap Contracts	–	916,370	–	916,370
Collective Investment Schemes	2,017,763	161,787,844	–	163,805,607
Treasury Bonds	–	1,729,805	–	1,729,805
Total Assets	30,140,234	175,075,247	–	205,215,481
Liabilities				
Futures Contracts	1,053,463	–	–	1,053,463
Interest Rate Swap Contracts	–	386,861	–	386,861
Open Forward Foreign Exchange Contracts	–	4,930,308	–	4,930,308
Total Liabilities	1,053,463	5,317,169	–	6,370,632

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JULY 2023 (CONTINUED)

11. Financial Risk Management (continued)

e) Fair Value Estimation (continued)

Fidelity Global Multi Asset Credit Fund (continued)

31 July 2022	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Open Forward Foreign Exchange Contracts	–	4,032,964	–	4,032,964
Interest Rate Swap Contracts	–	82,701	–	82,701
Collective Investment Schemes	–	124,430,802	–	124,430,802
Treasury Bonds	2,535,723	–	–	2,535,723
Total Assets	2,535,723	128,546,467	–	131,082,190
Liabilities				
Futures Contracts	215,176	–	–	215,176
Interest Rate Swap Contracts	–	812,313	–	812,313
Open Forward Foreign Exchange Contracts	–	726,736	–	726,736
Total Liabilities	215,176	1,539,049	–	1,754,225

There were no transfers between levels as at 31 July 2023 and 31 July 2022.

There were no investments classified at level 3 at the financial years ended 31 July 2023 and 31 July 2022.

Fidelity Tactical Bond Fund

31 July 2023	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Corporate Bonds	–	15,409,397	–	15,409,397
Government Bonds	40,563,779	–	–	40,563,779
Municipal Bonds	–	497,517	–	497,517
Collective Investment Schemes	–	22,843,858	–	22,843,858
Total Assets	40,563,779	38,750,772	–	79,314,551

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JULY 2023 (CONTINUED)

11. Financial Risk Management (continued)

e) Fair Value Estimation (continued)

Fidelity Tactical Bond Fund (continued)

31 July 2022	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Corporate Bonds	–	15,677,097	–	15,677,097
Government Bonds	10,200,152	–	–	10,200,152
Municipal Bonds	–	820,093	–	820,093
Collective Investment Schemes	–	26,190,556	–	26,190,556
Treasury Bonds	2,096,752	–	–	2,096,752
Total Assets	12,296,904	42,687,746	–	54,984,650
Liabilities				
Open Forward Foreign Exchange Contracts	–	3,798	–	3,798
Total Liabilities	–	3,798	–	3,798

There were no transfers between levels as at 31 July 2023 and 31 July 2022.

There were no investments classified at level 3 at the financial years ended 31 July 2023 and 31 July 2022.

Fidelity Concentrated Emerging Markets Fund

31 July 2023	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Equities	156,052,724	–	–	156,052,724
Total Assets	156,052,724	–	–	156,052,724

There were no transfers between levels as at 31 July 2023.

There were no investments classified at level 3 at the financial year ended 31 July 2023.

11. Financial Risk Management (continued)

f) 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 Fund 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.

g) Counterparty Risk

Most of the markets in which a Fund may effect eligible loans and/or 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.

For this reason, in entering into eligible loans, 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.

h) 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 2023 (CONTINUED)

11. Financial Risk Management (continued)

h) Custody and Title Risk (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 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.

12. Exchange Rates

The following exchange rates have been used to translate assets and liabilities in currencies other than functional currency of the Funds:

31 July 2023	FX to USD
Argentine Peso	275.2750
Australian Dollar	1.4840
Brazilian Real	4.7571
British Pound	0.7772
Canadian Dollar	1.3163
Chinese Yuan Renminbi (CNH)	7.1436
Chinese Yuan Renminbi (CNY)	7.1468
Euro	0.9070
Hong Kong Dollar	7.7987
Hungarian Forint	351.0725
Indian Rupee	82.2488
Israeli New Shekel	3.6637
Japanese Yen	142.0800
Mexican Peso	16.7025
New Taiwan Dollar	31.4265
New Zealand Dollar	1.6068
Singapore Dollar	1.3278
South African Rand	17.7838
South Korean Won	1,274.6500
Swedish Krona	10.5075
Swiss Franc	0.8669
Thai Baht	34.2288

31 July 2022	FX to USD
Argentine Peso	131.2250
Australian Dollar	1.4331
British Pound	0.8218
Canadian Dollar	1.2814
Euro	0.9807
Israeli New Shekel	3.4096
Japanese Yen	133.6500
Mexican Peso	20.3605
New Zealand Dollar	1.5948
Singapore Dollar	1.3829
South Korean Won	1,299.1000
Swedish Krona	10.1952
Swiss Franc	0.9524
Thai Baht	36.8100

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JULY 2023 (CONTINUED)

13. Net Gain/(Loss) on Financial Assets at Fair Value through Profit or Loss and Financial Derivative Instruments

Net Gain/(Loss) on Financial Assets at Fair Value through Profit or Loss and Financial Derivative Instruments for the financial years ended 31 July 2023 and 31 July 2022 are disclosed in the tables below:

	31 July 2023 USD	Fidelity US Loan Fund 31 July 2022 USD	Fidelity Global Multi Asset Credit Fund 31 July 2023 USD	31 July 2022 USD
Realised and Unrealised Gains/(Losses) on Investments				
Net Realised Loss on Investments	(2,802,171)	(1,030,683)	(2,234,272)	(196,673)
Net Realised (Loss)/Gain on Foreign Currency	(6,476)	(55,767)	14,451,405	(20,708,056)
	<u>(2,808,647)</u>	<u>(1,086,450)</u>	<u>12,217,133</u>	<u>(20,904,729)</u>
Movement in Unrealised Gain/(Loss) on Investments	5,400,345	(10,916,093)	11,168,332	(18,195,713)
Movement in Unrealised (Loss)/Gain on Foreign Currency	(12,308)	5,203	(6,014,204)	3,074,227
	<u>5,388,037</u>	<u>(10,910,890)</u>	<u>5,154,128</u>	<u>(15,121,486)</u>
Net Gain/(Loss) on Financial Assets at Fair Value through Profit or Loss and Financial Derivative Instruments	<u>2,579,390</u>	<u>(11,997,340)</u>	<u>17,371,261</u>	<u>(36,026,215)</u>

	31 July 2023 USD	Fidelity Tactical Bond Fund 31 July 2022 USD	Fidelity Concentrated Emerging Markets Fund 31 July 2023 USD
Realised and Unrealised Gains/(Losses) on Investments			
Net Realised Gain/(Loss) on Investments	90,282	(3,204,897)	1,800,343
Net Realised Loss on Foreign Currency	(117,744)	(74,433)	(112,547)
	<u>(27,462)</u>	<u>(3,279,330)</u>	<u>1,687,796</u>
Movement in Unrealised (Loss)/Gain on Investments	(993,483)	(15,479,329)	9,572,177
Movement in Unrealised Gain on Foreign Currency	17,088	2,014	3,583
	<u>(976,395)</u>	<u>(15,477,315)</u>	<u>9,575,760</u>
Net (Loss)/Gain on Financial Assets at Fair Value through Profit or Loss and Financial Derivative Instruments	<u>(1,003,857)</u>	<u>(18,756,645)</u>	<u>11,263,556</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JULY 2023 (CONTINUED)

13. Net Gain/(Loss) on Financial Assets at Fair Value through Profit or Loss and Financial Derivative Instruments (continued)

	Total 31 July 2023 USD	Total 31 July 2022 USD
Realised and Unrealised Gains/(Losses) on Investments		
Net Realised Loss on Investments	(3,145,818)	(4,432,253)
Net Realised Gain/(Loss) on Foreign Currency	14,214,638	(20,838,256)
	<u>11,068,820</u>	<u>(25,270,509)</u>
Movement in Unrealised Gain/(Loss) on Investments	26,025,421	(17,344,313)
Movement in Unrealised (Loss)/Gain on Foreign Currency	(6,005,841)	3,081,444
	<u>20,019,580</u>	<u>(14,262,869)</u>
Net Gain/(Loss) on Financial Assets at Fair Value through Profit or Loss and Financial Derivative Instruments	<u>31,088,400</u>	<u>(39,533,378)</u>

In arriving at the results for the financial year all amounts relate to continuing operations.

14. Cross-trades

The AIFM and/or an adviser may enter into trades for the account of a Fund with: (i) the accounts of other clients managed by the AIFM, an adviser or their respective affiliates; or (ii) their house accounts (i.e., accounts owned by the AIFM, an adviser or any of their respective connected persons over which it can exercise control and influence) (“cross-trades”). Such cross-trades will only be undertaken in accordance with the relevant requirements promulgated by the relevant authorities. There were no cross-trades during the financial years ended 31 July 2023 and 31 July 2022.

15. Soft Commission Agreements

There were no research costs incurred by the Company during the financial years ended 31 July 2023 and 31 July 2022.

16. 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 2023 and 31 July 2022, the Directors are not aware of any such liability.

17. Geopolitical Risk, Inflation and Market Volatility

In February 2022, Russia invaded Ukraine and following this Irish, EU, UK, and US governmental and regulatory bodies issued sanctions against Russia and related regions, targeting individuals, companies and sectors. The Company is continuing to comply with sanctions related obligations, and has no material exposures to Russia or Belarus involving investments, counterparties or vendors. The above situation continues to evolve, including increased wider geopolitical tensions between the USA, Russia and also China. This together with the withdrawal of governmental and central bank support mechanisms, the replacement of quantitative easing with quantitative tightening, combined with increased central bank interest rates and further possible increases, in response to increases in inflation and commodity energy prices (oil and gas), has led to increased volatility in the financial and related commodity markets, and in the outlook for inflation, interest rates, bonds and debt instruments yields. The Directors of the Company continue to monitor the situation closely considering the needs and requirements of clients and stakeholders, including ongoing monitoring of market volatility, funds, fund liquidity, business continuity planning, cyber risk assessment, operational resilience, scenario planning together with other operational risks and emerging risks that may arise.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JULY 2023 (CONTINUED)

18. Significant Events during the Financial Year

Ms Denise Kinsella resigned as a Director of the Company, effective 31 March 2023.

The Fidelity Concentrated Emerging Markets Fund launched on 9 May 2023.

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

19. Events since the Financial Year End

Mr Nick King resigned as a Director of the Company, effective 19 September 2023.

Ms Lorraine McCarthy resigned as a Director of the Company, effective 31 October 2023.

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

20. Approval of Financial Statements

The annual report and audited financial statements were approved by the Directors of the Company on 27 November 2023.

DIRECTORS' REPORT

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 2023.

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:

- selects suitable accounting policies and then applies them consistently;
- makes judgements and estimates that are reasonable and prudent;
- states whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepares the financial statements on the going concern basis unless it is inappropriate to presume that the Fund 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 depository (the "Depository") pursuant to the terms of the depository agreement dated 21 August 2014 between the Company and the Depository.

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 Brown Brothers Harriman Fund Administration Services (Ireland) Limited (the "Administrator") registered office at 30 Herbert Street, Dublin 2, Ireland.

Principal Activities

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.

Currently, there are four Funds (each, a "Fund" and, collectively, the "Funds") under the umbrella:

<i>Name</i>	<i>Launch Date</i>
Fidelity US Loan Fund	8 September 2014
Fidelity Global Multi Asset Credit Fund	7 October 2014
Fidelity Tactical Bond Fund	16 January 2019
Fidelity Concentrated Emerging Markets Fund	9 May 2023

DIRECTORS' REPORT (CONTINUED)

Review of Business and Likely Future Developments

The investment objectives of each individual Fund trading during the financial year ended 31 July 2023 are stated in the General Information section on page 2.

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

Ms. Catherine Fitzsimons (Ireland) (Chairperson)
Ms. Denise Kinsella (Ireland) (resigned 31 March 2023)
Mr. David Greco (USA)
Mr. Nick King (UK) (resigned 19 September 2023)
Ms. Bronwyn Wright (Ireland)
Ms. Lorraine McCarthy (Ireland) (resigned 31 October 2023)

All current Directors are Non-Executive.
Ms. Denise Kinsella and Ms. Bronwyn Wright are Independent Directors.

Directors' Interests

No Director or the Company Secretary had any interests in the share capital of the Company as at 31 July 2023.

Political Donations

The Company did not make any contributions for political purposes during the financial year ended 31 July 2023.

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-authorized 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.

DIRECTORS' REPORT (CONTINUED)

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).
- states whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 (FIL Investment Management (Luxembourg) S.A., Ireland Branch) to manage the day to day running and operation of the Company. The AIFM appointed a service organisation Brown Brothers Harriman Fund Administration Services (Ireland) Limited (the "Administrator") to provide all of the administration services in respect of the Company in accordance with the regulatory framework applicable to investment fund companies domiciled in Ireland. The Fund's accounting records are retained at the Administrator's registered office at 30 Herbert Street, Dublin 2, Ireland.

Subject to the supervision of the AIFM, the appointment of the Administrator 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 AIFM has 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 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 of the AIFM 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 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").

DIRECTORS' REPORT (CONTINUED)

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 four 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 9 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 Depository 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 of the AIFM 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, depository, 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 compiled with the obligations set out in paragraph one of section 1.viii entitled "Dealings by management company, general partner, depository, AIFM, investment manager or by delegates or group companies of these".

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

DIRECTORS' REPORT (CONTINUED)

Connected Persons (continued)

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

<i>Type of Transaction</i>	<i>Counterparty</i>
Depository and FX Services	Brown Brothers Harriman Trustee Services (Ireland) Limited
Alternative Investment Fund Manager Administration	FIL Investment Management (Luxembourg) S.A., Ireland Branch
Investment Management	Brown Brothers Harriman Fund Administration Services (Ireland) Limited
Sub-Investment Management	FIL Fund Management (Ireland) Limited
Company Secretarial	FIL Investments International and FIAM LLC
General Distribution	FIL Investment Management (Luxembourg) S.A., Ireland Branch
	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

Deloitte Ireland LLP, Chartered Accountants & Registered Auditors were reappointed 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 and signed by the Board of Directors:



Catherine Fitzsimons
Date: 27 November 2023



Bronwyn Wright
Date: 27 November 2023

REPORT FROM THE DEPOSITARY TO THE SHAREHOLDERS (UNAUDITED)

We have enquired into the conduct of the Fidelity Qualifying Investor Funds plc (the "Company") for the financial year 1 August 2022 to 31 July 2023, in our capacity as Depositary of 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 Depositary

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 Depositary must state why this is the case and outline the steps which we have taken to rectify the situation.

Basis of Depositary Opinion

The Depositary 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 investments 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 and 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 SHAREHOLDERS 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 financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 July 2023 and of the profit for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework, the applicable Regulations and, in particular, with the requirements of the Companies Act 2014.

The financial statements we have audited comprise:

- 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 Shares;
- the Combined Statement of Cash Flows; and
- the related notes 1 to 20, including a summary of significant accounting policies as set out in note 2.

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

The applicable regulations that have been applied in their preparation is the European Union (Alternative Investment Fund Managers) Regulations 2013 (as amended) and the Commission Delegated Regulation (EU) No.231/2013 ("the applicable Regulations").

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

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

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. The directors are responsible for the other information contained within the Annual Report and Audited Financial Statements. 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.

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.

Continued on next page/

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

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.

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.

A further description of our responsibilities for the audit of the financial statements is located on IAASA's website at: <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements>. This description forms part of our auditor's report.

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.

Use of our report

This report is made solely to the company's shareholders, 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 shareholders 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.



Christian Macmanus
For and on behalf of Deloitte Ireland LLP
Chartered Accountants and Statutory Audit Firm
Deloitte & Touche House, 29 Earlsfort Terrace, Dublin 2

DIRECTORY (UNAUDITED)

Directors of the Company:

Ms. Catherine Fitzsimons (Ireland) (Chairperson)
Ms. Denise Kinsella (Ireland) (resigned 31 March 2023)
Mr. David Greco (USA)
Mr. Nick King (UK) (resigned 19 September 2023)
Ms. Bronwyn Wright (Ireland)
Ms. Lorraine McCarthy (Ireland) (resigned 31 October 2023)

All current Directors are Non-Executive.

Ms. Denise Kinsella and Ms. Bronwyn Wright are 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 Investment Management (Luxembourg) S.A., Ireland Branch
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

Administrator:

Brown Brothers Harriman Fund Administration Services (Ireland)
30 Herbert Street
Dublin 2
D02 W329
Ireland

Depositary:

Brown Brothers Harriman Trustee Services (Ireland) Limited
30 Herbert Street
Dublin 2
D02 W329
Ireland

Independent Auditors:

Deloitte Ireland LLP
Chartered Accountants
& Statutory Auditors
Deloitte & Touche House
29 Earlsfort Terrace
Dublin 2
D02 AY28
Ireland

Company Secretary:

FIL Investment Management (Luxembourg) S.A., Ireland Branch
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:

From 14 February 2023
Maples Group
32 Molesworth Street
Dublin 2
D02 Y512
Ireland

For the period from 1 August 2022 to 13 February 2023

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

Sub-Investment Managers:

Fidelity US Loan Fund

FIAM LLC
900 Salem Street
Smithfield
Rhode Island 02917
USA

Fidelity Global Multi Asset Credit Fund

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

DIRECTORY (UNAUDITED) (CONTINUED)

Fidelity Tactical Bond Fund

FIAM LLC
900 Salem Street
Smithfield
Rhode Island 02917
USA

Fidelity Concentrated Emerging Markets Fund

FIAM LLC
900 Salem Street
Smithfield
Rhode Island 02917
USA

APPENDIX 1 – STATEMENT OF SIGNIFICANT CHANGES IN THE COMPOSITION OF PORTFOLIO (UNAUDITED)

Listed below are the material cumulative investments purchases and sales during the years ended 31 July 2023. 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.

Fidelity US Loan Fund

Major Purchases for the financial year ended 31 July 2023

Security Description	Nominal Holding or Shares	Cost USD
Caesars Entertainment 8.67% 06/02/2030	2,000,000	1,980,000
Altice France 10.81% 15/08/2028	1,912,449	1,861,470
Neptune BidCo 10.40% 11/04/2029	2,034,688	1,810,168
TransDigm 0.00% 09/12/2025	1,826,077	1,791,156
Hub International 9.58% 20/06/2030	1,636,018	1,631,704
MH Sub I 9.57% 03/05/2028	1,557,931	1,529,913
TransDigm 8.49% 24/08/2028	1,501,679	1,501,679
Asurion 9.67% 19/08/2028	1,325,315	1,311,845
Acrisure 10.82% 15/02/2027	1,135,000	1,085,950
Altice Financing 10.31% 31/10/2027	1,059,121	1,029,921
USI 8.99% 22/11/2029	992,627	987,627
Open Text Corporation 8.92% 31/01/2030	1,015,000	984,550
KUEHG 10.24% 12/06/2030	995,000	945,250
Golden Entertainment 8.17% 28/05/2030	950,000	942,875
McAfee 8.96% 01/03/2029	935,000	887,745
Misys Limited 9.23% 13/06/2024	909,527	864,253
Discovery Purchaser 9.62% 04/10/2029	894,813	837,472
Formula One Management 8.32% 15/01/2030	840,000	831,600
BCPE Empire Holdings 10.07% 11/12/2028	768,415	741,639
SkyMiles 9.08% 20/10/2027	720,000	734,618
Entegris 8.01% 06/07/2029	714,000	714,893
Cloud Software Group 9.84% 30/03/2029	765,000	712,208

Top Twenty Sales for the financial year ended 31 July 2023

Security Description	Nominal Holding or Shares	Proceeds USD
Great Outdoors Group 9.18% 06/03/2028	2,971,402	2,927,902
Caesars Resort Collection 5.12% 23/12/2024	2,656,029	2,656,728
TransDigm 0.00% 09/12/2025	1,826,077	1,824,796
TransDigm 4.62% 09/12/2025	1,835,490	1,800,569
Hub International 5.77% 25/04/2025	1,799,233	1,795,544
Formula One Management 4.87% 01/02/2024	1,789,715	1,789,715
Seattle SpinCo 5.12% 21/06/2024	1,595,164	1,592,764
Asurion 5.37% 03/11/2024	1,461,929	1,457,873
Uber Technologies 5.07% 04/04/2025	1,373,077	1,374,577
UKG 8.62% 04/05/2026	1,397,939	1,357,301
Caesars Resort Collection 5.87% 21/07/2025	1,353,550	1,353,961
Intelsat Jackson Holdings 9.44% 01/02/2029	1,356,494	1,333,994
Seattle SpinCo 6.25% 26/02/2027	1,243,750	1,243,750
athenahealth Group 8.81% 15/02/2029	1,294,275	1,211,515
CQP Holdco 8.92% 05/06/2028	1,205,202	1,199,712
Harbor Freight Tools USA 8.18% 19/10/2027	1,230,275	1,166,559
MH Sub I 6.12% 13/09/2024	1,125,946	1,108,560
United AirLines 9.29% 21/04/2028	1,143,545	1,106,451
HarbourVest Partners 4.76% 03/03/2025	1,061,085	1,050,118
Golden Entertainment 5.30% 21/10/2024	1,044,588	1,043,918

**APPENDIX 1 – STATEMENT OF SIGNIFICANT CHANGES IN THE COMPOSITION OF PORTFOLIO (UNAUDITED)
(CONTINUED)**

Fidelity Global Multi Asset Credit Fund

Major Purchases for the financial year ended 31 July 2023

Security Description	Nominal Holding or Shares	Cost USD
New Zealand Government Bond 3.50% 14/04/2033	28,728,000	16,416,164
Fidelity Funds - Global Corporate Bond Fund	1,210,439	14,851,355
Fidelity Funds - Emerging Market Debt Fund	1,353,589	13,815,775
French Republic Government Bond OAT 2.25% 25/05/2024	11,350,000	12,249,290
Fidelity Funds - US High Yield Fund	802,470	11,735,056
Fidelity Funds - Euro Corporate Bond Fund	961,903	9,930,152
U.S. Treasury Inflation Indexed Note 1.63% 15/10/2027	8,357,223	8,459,234
United States Treasury Bill 4.22% 02/03/2023	7,625,000	7,548,151
United States Treasury Bill 2.87% 01/12/2022	6,950,000	6,903,224
United States Treasury Bill 5.02% 20/07/2023	6,900,000	6,816,593
United States Treasury Bill 4.88% 26/10/2023	6,900,000	6,733,746
United States Treasury Bill 4.17% 16/02/2023	6,700,000	6,629,957
United States Treasury Bill 4.26% 09/03/2023	5,100,000	5,048,106
United States Treasury Bill 5.32% 19/10/2023	4,650,000	4,589,601
United States Treasury Bill 2.62% 17/11/2022	4,406,000	4,378,648
United States Treasury Bill 4.27% 23/03/2023	4,300,000	4,254,033
United States Treasury Bill 4.73% 22/06/2023	3,450,000	3,409,208
Fidelity Funds - European High Yield Fund	24,478	3,135,838
Mexican Bonos 7.75% 29/05/2031	64,000,000	3,002,992
New Zealand Government Bond 4.25% 15/05/2034	3,922,000	2,543,591
Mexican Bonos 8.00% 24/05/2035	43,925,000	2,457,289
United States Treasury Bill 5.29% 07/12/2023	2,300,000	2,241,382
Fidelity Funds - Absolute Return Global Fixed Income Fund	201,755	2,000,000
Fidelity Sustainable Global Corporate Bond Paris-Aligned Multifactor UCITS ETF	487,000	1,996,457

Major Sales for the financial year ended 31 July 2023

Security Description	Nominal Holding or Shares	Proceeds USD
Fidelity Funds - Global Corporate Bond Fund	1,462,520	18,000,000
United States Treasury Bill 4.22% 02/03/2023	7,625,000	7,604,998
United States Treasury Bill 5.02% 20/07/2023	6,900,000	6,821,110
United States Treasury Bill 4.88% 26/10/2023	6,900,000	6,784,273
United States Treasury Bill 4.17% 16/02/2023	6,700,000	6,682,000
New Zealand Government Bond 3.50% 14/04/2033	10,000,000	5,729,608
Fidelity Funds - Emerging Market Total Return Debt Fund	642,818	5,217,621
United States Treasury Bill 4.26% 09/03/2023	4,875,000	4,868,965
United States Treasury Bill 2.62% 17/11/2022	4,406,000	4,390,855
United States Treasury Bill 2.87% 01/12/2022	4,250,000	4,235,428
Fidelity Qualifying Investor Funds - US Loan Fund	30,805	3,921,667
Mexican Bonos 7.75% 29/05/2031	64,000,000	3,009,915
United States Treasury Bill 5.32% 19/10/2023	2,900,000	2,866,089
Fidelity Funds - European High Yield Fund	20,000	2,817,960
United States Treasury Bill 2.51% 27/10/2022	2,550,000	2,537,818
United States Treasury Bill 5.29% 07/12/2023	2,300,000	2,244,139
Republic of South Africa Government Bond 8.25% 31/03/2032	30,000,000	1,478,002
United States Treasury Bill 4.73% 22/06/2023	1,250,000	1,247,618
United States Treasury Bill 5.08% 02/11/2023	1,200,000	1,174,860
United States Treasury Bill 4.13% 09/02/2023	1,050,000	1,047,285
United States Treasury Bill 4.92% 08/06/2023	1,000,000	996,547
United States Treasury Bill 5.04% 09/11/2023	1,000,000	982,587

**APPENDIX 1 – STATEMENT OF SIGNIFICANT CHANGES IN THE COMPOSITION OF PORTFOLIO (UNAUDITED)
(CONTINUED)**

Fidelity Tactical Bond Fund

Total Purchases for the financial year ended 31 July 2023

Security Description	Nominal Holding or Shares	Cost USD
U.S. Treasury Note 3.50% 31/01/2030	10,500,000	10,187,777
U.S. Treasury Note 4.13% 15/11/2032	9,860,000	10,098,228
U.S. Treasury Note 4.00% 31/07/2030	3,500,000	3,483,047
U.S. Treasury Bond 3.63% 15/05/2053	3,500,000	3,259,102
U.S. Treasury Bond 2.88% 15/05/2052	1,940,000	1,846,750
U.S. Treasury Note 3.75% 31/05/2030	1,800,000	1,780,875
Fidelity Qualifying Investor Funds - US Loan Fund	11,153	1,500,001
U.S. Treasury Note 3.50% 15/02/2033	1,500,000	1,491,094
Fidelity Institutional U.S. High Yield Fund – Series 1	6,372	1,000,000
Bank of America 5.02% 22/07/2033	1,000,000	956,870
JPMorgan Chase 4.91% 25/07/2033	1,000,000	952,210
U.S. Treasury Note 3.63% 31/03/2030	900,000	909,211
Japan Government Ten Year Bond 0.60% 20/12/2023	97,000,000	737,681
Brazil Notas do Tesouro Nacional Serie F 10.00% 01/01/2027	2,000,000	379,076
Brazil Notas do Tesouro Nacional Serie F 10.00% 01/01/2033	1,800,000	376,090
Mexican Bonos 7.75% 29/05/2031	1,600,000	78,777
Mexican Bonos 7.75% 13/11/2042	1,600,000	73,615

Total Sales for the financial year ended 31 July 2023

Security Description	Nominal Holding or Shares	Proceeds USD
Fidelity Qualifying Investor Funds - US Loan Fund	31,264	4,150,000
Fidelity UCITS II ICAV - Fidelity Global Credit ex-US Fund	288,985	2,540,000
United States Treasury Bill 2.84% 15/06/2023	2,150,000	2,116,618
U.S. Treasury Note 2.38% 31/03/2029	1,920,000	1,738,650
Kraft Heinz Foods 5.20% 15/07/2045	451,000	419,989
Mexican Bonos 7.75% 13/11/2042	8,341,000	404,740
Mexican Bonos 7.75% 29/05/2031	7,783,000	402,030
U.S. Treasury Note 3.63% 31/03/2030	300,000	295,195
Mississippi Hospital Equipment & Facilities Authority 3.72% 01/09/2026	306,000	290,547
AerCap Ireland Capital 6.50% 15/07/2025	150,000	151,016

**APPENDIX 1 – STATEMENT OF SIGNIFICANT CHANGES IN THE COMPOSITION OF PORTFOLIO (UNAUDITED)
(CONTINUED)**

Fidelity Concentrated Emerging Markets Fund

Major Purchases for the financial year ended 31 July 2023

Security Description	Nominal Holding or Shares	Cost USD
iShares MSCI South Korea ETF	346,100	21,110,369.15
iShares MSCI India ETF	404,400	16,770,468.00
iShares MSCI Emerging Markets ETF	335,200	13,129,784.00
Taiwan Semiconductor Manufacturing	685,500	12,661,510.60
Tencent Holdings	285,000	11,935,650.48
Taiwan Semiconductor Manufacturing ADR	137,100	11,654,307.75
Samsung Electronics	233,140	11,444,096.88
China Life Insurance	3,275,000	6,475,666.35
iShares MSCI Taiwan ETF	132,000	5,827,800.00
Housing Development Finance Meituan	174,000	5,800,602.93
	333,100	5,520,358.86
iShares MSCI Brazil ETF	176,700	5,131,368.00
Haier Smart Home	1,348,800	4,397,614.19
Alibaba Group Holding	52,500	4,316,550.00
Eurobank Ergasias	2,330,200	3,671,684.43
Barrick Gold	180,200	3,566,167.82
Industrial & Commercial Bank of China	5,698,000	3,246,782.84
Korea Aerospace Industries	80,700	3,142,004.32
Localiza Rent a Car	242,843	3,043,236.30
Hyundai Motor	18,970	2,985,240.17
Itau Unibanco Holding	553,800	2,983,772.43
Axis Bank	270,900	2,943,366.02
Richter Gedeon	117,500	2,916,109.12
Shenzhen Inovance Technology	345,000	2,853,244.25
Petroleo Brasileiro	253,800	2,839,789.77
Credicorp	17,000	2,450,198.50
Hansoh Pharmaceutical Group	1,366,000	2,383,495.40
Kweichow Moutai	9,400	2,332,080.22

Total Sales for the financial year ended 31 July 2023

Security Description	Nominal Holding or Shares	Proceeds USD
iShares MSCI South Korea ETF	346,100	21,086,725
iShares MSCI India ETF	404,400	16,730,502
Taiwan Semiconductor Manufacturing ADR	137,100	13,735,720
iShares MSCI Emerging Markets ETF	335,200	13,023,374
iShares MSCI Taiwan ETF	132,000	5,795,777
iShares MSCI Brazil ETF	176,700	5,174,118
Kasikornbank	532,500	1,951,711
Samsung Electronics	30,030	1,635,340
POSCO Holdings	3,950	1,234,899
China Life Insurance	605,000	1,023,879
Localiza Rent a Car	55,400	801,907
Larsen & Toubro	20,800	623,564
Solar Industries India	12,200	567,292
Housing Development Finance	15,600	525,436
BeiGene	2,424	473,371
Industrial & Commercial Bank of China	878,000	466,433
Guangzhou Automobile Group	220,000	131,317

APPENDIX 2 – REPORT OF REMUNERATION (UNAUDITED)

Remuneration Disclosure

Fidelity Qualifying Investor Funds plc (the “Company”) is managed by FIL Investment Management (Luxembourg) S.A., Ireland Branch (‘FIMLUX’), (the ‘AIFM’).

FIMLUX is an AIFMD licensed Management Company and 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 addition, FIMLUX has its own remuneration policy which closely reflects the FIL group policy. In the implementation of its policy, FIMLUX will ensure good corporate governance and promote sound and effective risk management.

Remuneration Policy

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

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

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

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

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

Total Remuneration paid to staff employed by FIMLUX for the financial year ended 31/12/2022	EUR 9,048,751
Of which, fixed remuneration	EUR 7,452,063
Of which, variable remuneration	EUR 1,596,688
Total number of employees of FIMLUX (at 31/12/2022)	91

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 8 to these financial statements.

List of Investment Managers and Sub-Investment Managers

The following table discloses the breakdown of the Investment Manager and Sub-Investment Managers by sub-funds for the financial year under review.

Sub-fund name	Investment Manager	Sub-Investment Manager
Fidelity Global Multi Asset Credit Fund	FIL Fund Management Limited	FIL Investments International
Fidelity US Loan Fund	FIL Fund Management Limited	FIAM LLC
Fidelity Tactical Bond Fund	FIL Fund Management Limited	FIAM LLC
Fidelity Concentrated Emerging Markets Fund	FIL Fund Management Limited	FIAM LLC

APPENDIX 3 – SECURITIES FINANCING TRANSACTIONS REGULATION (UNAUDITED)

The Securities Financing Transactions (“SFTs”) Regulation (the “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 Regulation 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 SFTs both in their yearly 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 the Funds did not hold any SFTs as at 31 July 2023, the annual report and audited financial statements do not include any additional disclosures.

APPENDIX 4 – SHAREHOLDER’S RIGHT DIRECTIVE II (UNAUDITED)

For the financial year ended 31 July 2023

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 11 for a detailed analysis of the risk management policies and procedure that effect the Funds.

Portfolio composition

Refer to each Fund’s Schedule of Investments from page 10 to 31 for details of the portfolio composition by investment type and geographic location.

As at 31 July 2023, the following tables outline the Top 10 holdings by market value of each Fund.

Fidelity US Loan Fund

Holding	Type	Market Value USD
Great Outdoors Group 9.18% 06/03/2028	Eligible Loans	6,053,118
Fertitta Entertainment 9.32% 27/01/2029	Eligible Loans	3,085,371
Caesars Entertainment 8.67% 06/02/2030	Eligible Loans	1,998,741
Intelsat Jackson Holdings 9.44% 01/02/2029	Eligible Loans	1,883,827
Gainwell Acquisition 9.34% 01/10/2027	Eligible Loans	1,657,344
Hub International 9.58% 20/06/2030	Eligible Loans	1,644,754
Hunter Douglas Holding 8.67% 26/02/2029	Eligible Loans	1,569,240
Peraton 9.17% 01/02/2028	Eligible Loans	1,532,201
Hilton Grand Vacations Borrower 8.43% 02/08/2028	Eligible Loans	1,530,950
Spin Holdco 9.23% 04/03/2028	Eligible Loans	1,529,143

Fidelity Global Multi Asset Credit Fund

Holding	Type	Market Value USD
Fidelity Qualifying Investor Funds - US Loan Fund	Transferable Securities	49,754,582
Fidelity Funds - Global Corporate Bond Fund	Transferable Securities	26,148,607
Fidelity Funds - Emerging Market Debt Fund	Transferable Securities	24,000,674
Fidelity Funds - Euro Corporate Bond Fund	Transferable Securities	16,344,582
Fidelity Funds - US High Yield Fund	Transferable Securities	15,092,436
Fidelity Funds - Global High Yield Fund	Transferable Securities	13,513,236
French Republic Government Bond OAT 2.25% 25/05/2024	Government Bonds	12,384,949
New Zealand Government Bond 3.50% 14/04/2033	Government Bonds	10,588,057
U.S. Treasury Inflation Indexed Note 1.63% 15/10/2027	Government Bonds	8,422,722
Fidelity Funds - European High Yield Fund	Transferable Securities	6,627,643

Fidelity Tactical Bond Fund

Holding	Type	Market Value USD
Fidelity Qualifying Investor Funds - US Loan Fund	Transferable Securities	11,304,546
U.S. Treasury Note 3.50% 31/01/2030	Government Bonds	10,131,475
U.S. Treasury Note 4.13% 15/11/2032	Government Bonds	9,967,844
Fidelity UCITS II ICAV - Fidelity Global Credit ex-US Fund	Transferable Securities	7,210,620
Fidelity Institutional U.S. High Yield Fund – Series 1	Transferable Securities	4,328,692
U.S. Treasury Bond 2.88% 15/05/2052	Government Bonds	3,560,439
U.S. Treasury Note 4.00% 31/07/2030	Government Bonds	3,484,141
U.S. Treasury Bond 3.63% 15/05/2053	Government Bonds	3,263,203
U.S. Treasury Bond 2.25% 15/02/2052	Government Bonds	3,010,336
U.S. Treasury Note 3.75% 31/05/2030	Government Bonds	1,763,437

APPENDIX 4 – SHAREHOLDER’S RIGHT DIRECTIVE II (UNAUDITED) (CONTINUED)

Portfolio composition (continued)

Fidelity Concentrated Emerging Markets Fund

Holding	Type	Market Value USD
Tencent Holdings	Equities	13,099,264
Taiwan Semiconductor Manufacturing	Equities	12,378,488
Samsung Electronics	Equities	11,120,814
HDFC Bank	Equities	6,702,788
Meituan	Equities	6,359,082
Alibaba Group Holding	Equities	5,367,480
China Life Insurance	Equities	4,687,603
Haier Smart Home	Equities	4,673,701
Eurobank Ergasias	Equities	4,081,900
Petroleo Brasileiro	Equities	3,725,784

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.

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

For the financial year ended 31 July 2023 the PTR of each Fund is as follows:

Fund	PTR
Fidelity US Loan Fund	(35.87)%
Fidelity Global Multi Asset Credit Fund	50.95%
Fidelity Tactical Bond Fund	47.98%
Fidelity Concentrated Emerging Markets Fund	113.76%

Portfolio Turnover Cost

Portfolio Turnover Costs (“PTC”) is calculated as follows:

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

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or liability.

For the financial year ended 31 July 2023 the PTC of each Fund is as follows:

Fund	PTC
Fidelity US Loan Fund	(0.0001)%
Fidelity Global Multi Asset Credit Fund	0.0028%
Fidelity Tactical Bond Fund	0.0000%
Fidelity Concentrated Emerging Markets Fund	0.1435%

APPENDIX 5 – SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED)

Per the Sustainable Finance Disclosure Regulation ('SFDR') the Funds do not meet the criteria for SFDR Article 8 or 9 Funds and are classified as SFDR Article 6 Funds meaning their investments do not take into account the EU criteria for environmentally sustainable economic activities.