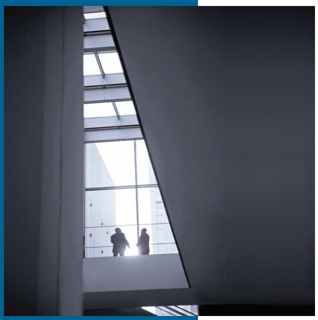
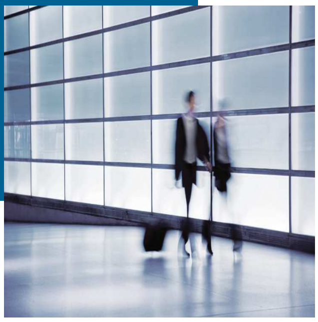
Fidelity Active STrategy

Société d'investissement à capital variable
Established in Luxembourg
RCS Luxembourg B 102 944

Semi-Annual Report and Accounts



For the period ended
31 March 2026
Unaudited



Fidelity INTERNATIONAL

Fidelity Active STrategy

Contents

Introduction

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

Board of Directors

The Directors of the Company as at 31 March 2026 are listed on page 3. Three of the five Directors serving as at 31 March 2026 are considered non-executive Directors, one of whom is considered by the Board to be independent of the Investment Manager and free from any other relationship which could materially interfere with the exercise of their independent judgment.

The Managers of the Management Company as at 31 March 2026 are listed on page 3.

There have been the following changes to the Managers of the Management Company during the period ended to 31 March 2026.

- Ms Carla Sload has been appointed as Manager of the Management Company, effective 02 March 2026.
- Ms Karin Winklbauer has been appointed as Manager of the Management Company, effective 02 March 2026.

Conducting Officers

As at 31 March 2026 the Conducting Officers ("COs") appointed by FIL Investment Management (Luxembourg) S.à r.l. ("FIMLUX") were as listed on page 3.

There have been the following changes to the COs of FIMLUX during the period ended 31 March 2026:

- Mr Christopher Skelton has been appointed as Conducting Officer ("CO") of FIMLUX, effective from 02 March 2026.
- Mr Harjeet Singh has been appointed as CO of FIMLUX, effective from 02 March 2026.
- Mr Husain Rangwala has been appointed as CO of FIMLUX, effective from 02 March 2026.
- Mr Martyn Edwards has been appointed as CO of FIMLUX, effective from 02 March 2026.
- Mr Stefan Rauen has been appointed as CO of FIMLUX, effective from 02 March 2026.
- Ms Sylviane Kerzerho has tendered her resignation from her role as CO of FIMLUX, effective as of 02 March 2026.

Swiss Investors

Swiss investors are advised that with the exception of World Equity Fund, Fixed Maturity 2027 Fund, Fixed Maturity 2028 Fund, Fixed Maturity 2030-I Fund and the Multi Asset Funds, the present sub-funds of the Company have been authorised by the Swiss Financial Market Supervisory Authority for distribution in Switzerland.

Directors and Conducting Officers

Board of Directors of Fidelity Active STrategy as at 31 March 2026

Jeffrey Lagarce ^
Chairman of the Board
USA

Romain Boscher ^
Director
France

Eliza Dungworth
Director
Grand Duchy of Luxembourg

Carine Feipel ^*
Director
Grand Duchy of Luxembourg

Allan Pelvang
Director
Bermuda

Board of Managers of FIL Investment Management (Luxembourg) S.à r.l. (the "Management Company")

Christopher Brealey ^
Chair of the Board
Grand Duchy of Luxembourg

Romain Boscher ^
Manager
France

Eliza Dungworth
Manager
Grand Duchy of Luxembourg

Jon Skillman ^*
Manager
Grand Duchy of Luxembourg

Carla Sload
Manager
Ireland

Karin Winklbauer
Manager
Grand Duchy of Luxembourg

Conducting Officers of the Management Company

Eliza Dungworth
Conducting Officer
Grand Duchy of Luxembourg

Martyn Edwards
Conducting Officer
Grand Duchy of Luxembourg

Husain Rangwala
Conducting Officer
Grand Duchy of Luxembourg

Stefan Rauen
Conducting Officer
Grand Duchy of Luxembourg

Harjeet Singh
Conducting Officer
Grand Duchy of Luxembourg

Christopher Skelton
Conducting Officer
Grand Duchy of Luxembourg

Karin Winklbauer
Conducting Officer
Grand Duchy of Luxembourg

Paul Witham
Conducting Officer
Grand Duchy of Luxembourg

^Non-executive Director
* Considered by the Board to be Independent

Investment Manager's Report*

Market Environment

Global equities were volatile during the review period and declined slightly in US dollar terms. While strong corporate earnings and continued enthusiasm for artificial intelligence (AI) provided support, concerns over geopolitical risks and elevated valuations in technology stocks offset the gains. Markets rose early in the period, supported by signs of easing US-China trade tensions, stronger-than-expected economic data, and a resilient earnings season. However, investors reassessed the sustainability of AI-related spending and valuations, leading to a temporary pullback in technology stocks and broader market volatility in November 2025. Markets rebounded towards year-end, supported by a weak US labour market data and continued progress in AI development. Sentiment remained constructive turning into 2026 given continued AI momentum, improving earnings, and economic data. However, markets experienced bouts of volatility as investors reassessed valuations in AI-linked sectors again and reacted to higher energy prices and geopolitical uncertainties, which weighed on the risk appetite. Against this backdrop, UK led gains due to supportive domestic policies and a stable macroeconomic environment. Japanese equities also advanced as pro-growth fiscal policies, corporate governance reforms, and a weaker yen supported investor sentiment. Emerging markets outperformed developed markets, underpinned by broad-based interest rate cuts and continued AI development. At a sector level, energy was the top performer, followed by materials and health care, while consumer discretionary and information technology (IT) lagged.

Regional Developments

European equities gained over the period, supported initially by resilient corporate earnings, improving macroeconomic visibility and stabilising policy expectations. In late 2025, markets responded constructively to a solid third-quarter earnings season. Easing inflation and greater fiscal clarity, following an agreement on the EU's 2026 budget and a new defence investment programme, further underpinned sentiment. The European Central Bank (ECB) maintained a steady policy stance, holding rates at 2.0%, which helped anchor expectations. This momentum carried into early 2026, aided by improving macro expectations, broader market leadership beyond US mega-cap stocks, and a better-than-expected earnings season. However, sentiment weakened sharply from early March as escalating conflict in the Middle East triggered an energy shock, raising concerns around Europe's energy security and the likely impact of higher energy prices on inflation and economic growth. The developments drove a significant reset in interest rate expectations, shifting from prospects of further ECB policy easing towards the possibility of tighter policy if energy-led price pressures persist.

Asia ex Japan equities advanced over the period. Easing US-China trade tensions and an AI-driven rally in IT stocks lifted regional indices in the first half of the period. However, later in the period, notably the month of March was marked by volatility, with significant underperformance stemming from geopolitical concerns. An escalation in tensions between US-Israel and Iran in the last month of the period pushed oil prices higher, and triggered a broader risk-off move, leading to sharp sell-off across markets. Elevated crude prices added to inflation concerns and raised expectations of tighter monetary policy, with countries more reliant on imported energy seeing the sharpest declines. South Korean and Taiwanese equities rose, supported by gains linked to semiconductor and AI optimism. Chinese equities ended the period lower. Despite stronger economic activity data early in the first quarter of 2026 and a quality-focused growth target in the 15th Five-Year Plan supporting sentiment, equities remained under pressure. Indian equities declined as rising oil prices added to inflationary concerns, exacerbated by the country's reliance on energy imports. Persistent foreign institutional investor selling continued to weigh on sentiment, alongside tariff-related uncertainties that dampened investor confidence. In ASEAN, Indonesian equities lagged after MSCI flagged concerns over market transparency and trading constraints, which weighed on investor confidence and intensified selling pressure.

Emerging markets (EMs) posted positive returns over the period. Early performance was driven by strong AI-related demand and accommodative monetary conditions, with the US Federal Reserve (Fed) cutting interest rates by 25-basis points (bps) in October. While trade tensions were initially elevated, a US–China agreement later in the month helped ease tariff concerns. In November, sentiment weakened amid concerns around a potential AI-driven market "bubble", weighing on technology-heavy markets such as Korea and Taiwan. Markets rebounded in December following a further 25-bps Fed rate cut, supporting risk appetite. At the start of 2026, conditions improved, aided by continued confidence in AI demand, a weaker US dollar and gains in both precious and industrial metals, although some commodities, including gold and platinum group metals, retraced towards the end of January. The backdrop weakened towards the end of February as emergence of conflict in Iran pushed oil prices higher and prompted a broad risk-off move. This led to a sharp decline in EM assets in March, with heightened volatility and de-risking positioning weighing on markets.

*The information stated in this report is historical and not necessarily indicative of future performance.

Footnotes

1. These sub-funds are defined as Article 8 sub-funds as per Sustainable Finance Disclosure Regulation ("SFDR"). SFDR refers to the regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector. Article 8 sub-funds seek to achieve their investment objectives while promoting, among other characteristics, environmental or social characteristics, or a combination of those characteristics. Information on the environmental/social characteristics for the sub-funds disclosing under Article 8 of SFDR, is made available in the annex to the unaudited section of the annual report.

Within the meaning of SFDR, the others sub-funds are defined as Article 6 and do not promote environmental and/or social characteristics nor have a sustainable investment as its objective as at period end.

2. These sub-funds have not been authorised by the Swiss Financial Market Supervisory Authority (FINMA) and have therefore not been approved for distribution in Switzerland.

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

Fidelity Active STrategy

Asia Fund

Schedule of Investments as at 31 March 2026

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
China Merchants Energy Shipping (A)	CN	CNY	477,100	1,135,060	3.45
				1,135,060	**3.45**
Utilities					
Sembcorp Industries	SG	SGD	300,500	1,547,911	4.70
				1,547,911	**4.70**
Materials					
BHP Group	AU	AUD	45,540	1,623,317	4.93
Zijin Gold International	HK	HKD	67,200	1,503,971	4.56
Beijing Oriental Yuhong Waterproof Tech. (A)	CN	CNY	469,400	1,044,183	3.17
Zijin Mining Group (H)	CN	HKD	194,000	856,793	2.60
Ivanhoe Mines	CA	CAD	100,936	828,868	2.52
Skshu Paint (A)	CN	CNY	97,400	717,218	2.18
Zijin Mining Group (A)	CN	CNY	69,198	330,756	1.00
				6,905,106	**20.96**
Industrials					
Weichai Power (H)	CN	HKD	228,000	798,145	2.42
				798,145	**2.42**
Information Technology					
Taiwan Semiconductor Manufacturing	TW	TWD	58,000	3,248,443	9.86
Tencent Holdings	CN	HKD	50,100	3,111,820	9.44
CAR Group	AU	AUD	65,600	1,030,560	3.13
Samsung Electronics	KR	KRW	8,480	945,579	2.87
Gold Circuit Electronics	TW	TWD	23,000	627,462	1.90
Unimicron Technology	TW	TWD	24,437	344,524	1.05
Elite Material	TW	TWD	4,000	330,116	1.00
				9,638,504	**29.25**
Consumer Discretionary					
Sea ADR	SG	USD	19,811	1,596,370	4.85
Fuyao Glass Industry Group (H)	CN	HKD	166,400	1,246,910	3.78
PDD Holdings ADR	IE	USD	8,391	845,058	2.56
Yum China Holdings	CN	USD	10,658	516,593	1.57
Yum China Holdings	CN	HKD	1,200	59,146	0.18
				4,264,077	**12.94**
Consumer Staples					
CP ALL (F)	TH	THB	708,900	981,017	2.98
				981,017	**2.98**
Healthcare					
Innovent Biologics	CN	HKD	66,000	717,491	2.18
				717,491	**2.18**
Financials					
GQG Partners (CDI)	US	AUD	1,265,030	1,516,974	4.60
HDFC Bank	IN	INR	159,560	1,237,289	3.76
Axis Bank	IN	INR	88,567	1,088,548	3.30
Cholamandalam Investment and Finance	IN	INR	66,322	950,992	2.89
AIA Group	HK	HKD	47,400	517,243	1.57
				5,311,046	**16.12**
Real Estate					
China Overseas Land & Investment	HK	HKD	461,500	682,465	2.07
				682,465	**2.07**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	72	1,559,460	4.73
				1,559,460	**4.73**
Total Investments (Cost USD 33,968,716)				**33,540,282**	**101.80**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Contracts For Difference				
AIA Group (HSBC)	HKD	7,391,914	11,070	0.03
AIA Group (JPLS)	HKD	2,840,411	5,101	0.02
Fuyao Glass Indus Group (H) (UBS)	HKD	1,339,504	728	0.00
Galaxy Entertainment Group (UBS)	HKD	9,771,255	(8,212)	(0.02)
PDD Holdings ADR (UBS)	USD	750,692	(14,163)	(0.04)
Zijin Mining Group (H) (JPLS)	HKD	2,146,806	(40,284)	(0.12)
Techtronic Industries (UBS)	HKD	13,721,487	(47,972)	(0.15)
Yum China Holdings (JPLS)	USD	956,749	(83,496)	(0.25)
Agricultural Bank China (H) (JPLS)	HKD	(10,719,704)	(103,633)	(0.31)
Techtronic Industries (HSBC)	HKD	10,021,310	(107,164)	(0.33)
			(388,025)	**(1.18)**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
Bought BRL Sold USD at 5.30610000 24/04/2026	1,737,057	23,490	0.07
		23,490	**0.07**
A-PF-DIST Shares (EUR) (Euro/USD hedged)			
Bought USD Sold EUR at 1.16630227 16/04/2026	15,213	183	0.00
Bought EUR Sold USD at 0.87284948 16/04/2026	17,758	105	0.00
Bought USD Sold EUR at 1.15013417 16/04/2026	22,934	(46)	(0.00)
Bought USD Sold EUR at 1.14619577 16/04/2026	21,782	(119)	(0.00)
Bought EUR Sold USD at 0.85981060 16/04/2026	18,376	(167)	(0.00)
Bought EUR Sold USD at 0.86386752 16/04/2026	510,842	(2,258)	(0.01)
		(2,302)	**(0.01)**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Futures				
MSCI China (A) 50 Index Future 17/04/2026	USD	571,995	(13,855)	(0.04)
			(13,855)	**(0.04)**

	Ccy	Contracts	Market Value USD	% Net Assets
Options				
Written Call Palantir Technologies 150 15/05/2026	USD	(7)	(6,356)	(0.02)
Written Call CoreWeave 115 15/05/2026	USD	(89)	(8,544)	(0.03)
			(14,900)	**(0.05)**

Other Assets and Liabilities	(197,761)	(0.60)
Net Assets	**32,946,929**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
China	CN	31.97
Taiwan Area	TW	13.81
India	IN	9.95
Singapore	SG	9.54
Hong Kong SAR China	HK	8.21
Australia	AU	8.06
Ireland	IE	7.30
USA	US	4.60
Thailand	TH	2.98
Korea	KR	2.87
Canada	CA	2.52
Cash and other net liabilities		(1.80)

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

Emerging Markets Fund

Schedule of Investments as at 31 March 2026

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Vista Energy ADR	MX	USD	67,869	5,312,446	1.18
VAALCO Energy	US	USD	571,141	3,803,799	0.84
Golar LNG (US)	BM	USD	24,495	1,352,859	0.30
				10,469,104	**2.32**
Materials					
Alphamin Resources	MU	CAD	6,140,423	4,840,002	1.07
Pan African Resources (ZA)	ZA	ZAR	2,066,390	3,809,850	0.85
Nexa Resources	BR	USD	349,984	3,615,335	0.80
Sibanye Stillwater ADR	ZA	USD	270,836	3,237,844	0.72
Torex Gold Resources	CA	CAD	67,735	3,076,238	0.68
Anglogold Ashanti	GB	ZAR	31,411	3,019,574	0.67
PPC	ZA	ZAR	7,070,063	2,458,073	0.55
Aris Mining	CA	CAD	113,752	2,050,805	0.46
Pumtech Korea	KR	KRW	63,903	1,958,256	0.43
ERO Copper	CA	CAD	36,585	945,330	0.21
				29,011,307	**6.44**
Industrials					
Contemporary Amperex Technology (A)	CN	CNY	285,597	16,728,596	3.71
Sieyuan Electric (A)	CN	CNY	558,507	16,388,770	3.64
SK Square	KR	KRW	31,404	9,891,893	2.20
Samsung C&T	KR	KRW	40,872	6,898,568	1.53
TAV Havalimanlari Holding	TR	TRY	826,187	5,716,256	1.27
Astor Transformator Enerji	TR	TRY	716,420	3,140,780	0.70
LT Group	PH	PHP	5,329,100	1,286,002	0.29
Huaming Power Equipment (A)	CN	CNY	231,795	911,440	0.20
SIS	IN	INR	290,973	863,607	0.19
Shenzhen Inovance Technology (A)	CN	CNY	85,699	834,435	0.19
				62,660,347	**13.91**
Information Technology					
Lotes	TW	TWD	179,000	11,595,006	2.57
Gold Circuit Electronics	TW	TWD	360,000	9,821,147	2.18
Asia Vital Components	TW	TWD	139,000	8,803,113	1.95
Grand Process Technology	TW	TWD	100,000	8,721,410	1.94
SK Hynix	KR	KRW	15,792	8,492,386	1.89
Accton Technology	TW	TWD	174,000	8,327,701	1.85
Taiwan Semiconductor Manufacturing	TW	TWD	144,000	8,065,100	1.79
Wiwynn	TW	TWD	75,000	7,829,050	1.74
ASPEED Technology	TW	TWD	18,000	6,056,069	1.34
Taiwan Semiconductor Manufacturing ADR	TW	USD	18,084	5,877,300	1.30
ASE Technology Holding	TW	TWD	491,000	5,227,798	1.16
Samsung Electronics (Pref'd)	KR	KRW	61,996	4,727,896	1.05
Hon Precision	TW	TWD	30,000	3,301,150	0.73
Delta Electronics	TW	TWD	69,000	3,015,790	0.67
Unimicron Technology	TW	TWD	205,000	2,890,184	0.64
Advanced Micro-Fabrication Equipment	CN	CNY	26,204	1,169,015	0.26
				103,920,115	**23.07**
Consumer Discretionary					
Naspers	ZA	ZAR	187,159	9,442,410	2.10
Auto Partner	PL	PLN	1,516,617	7,318,991	1.62
Pearl Global Industries	IN	INR	278,712	4,017,821	0.89
Youngone	KR	KRW	74,473	3,850,500	0.85
Eicher Motors	IN	INR	45,735	3,184,590	0.71
Hyundai Mobis	KR	KRW	12,563	3,150,230	0.70
Sun International	ZA	ZAR	1,083,496	3,004,109	0.67
Phu Nhuan Jewelry	VN	VND	678,400	2,781,331	0.62
Affle 3i	IN	INR	85,274	1,306,862	0.29
Xtep International Holdings	CN	HKD	1,885,000	1,076,342	0.24
Pepkor Holdings	ZA	ZAR	501,737	663,697	0.15
				39,796,883	**8.83**
Consumer Staples					
Sumber Alfaria Trijaya	ID	IDR	60,019,300	5,235,597	1.16
Indofood CBP	ID	IDR	8,095,400	3,500,576	0.78
Dodla Dairy	IN	INR	267,712	2,756,026	0.61
Premier Group	ZA	ZAR	236,060	2,407,577	0.53
Cosmecca Korea	KR	KRW	41,028	2,154,613	0.48
Indofood Sukses Makmur	ID	IDR	5,033,300	1,878,050	0.42
				17,932,439	**3.98**
Healthcare					
Classys	KR	KRW	72,027	2,399,728	0.53
APT Medical	CN	CNY	48,286	1,749,316	0.39
Hansoh Pharmaceutical Group	CN	HKD	292,000	1,323,065	0.29
PharmaResearch	KR	KRW	2,978	588,056	0.13
				6,060,165	**1.35**
Financials					
OTP Bank	HU	HUF	129,371	13,669,807	3.03
Kaspi KZ ADR	KZ	USD	106,850	7,772,269	1.73
Standard Bank Group	ZA	ZAR	327,125	5,829,278	1.29
Asia Commercial Bank	VN	VND	5,175,094	4,626,496	1.03
Bajaj Finance	IN	INR	495,187	4,202,638	0.93
Banca Transilvania	RO	RON	507,229	4,101,459	0.91
Korea Investment Holdings	KR	KRW	30,207	4,055,836	0.90
Nuvama Wealth Management	IN	INR	264,777	3,250,430	0.72
Credicorp (US)	PE	USD	9,742	3,178,620	0.71
Bank of Cyprus Holdings	CY	EUR	317,707	3,058,819	0.68
Five-Star Business Finance	IN	INR	765,835	2,863,279	0.64
Bank Central Asia	ID	IDR	7,005,800	2,672,298	0.59
AGI (BR)	BR	USD	322,924	2,286,302	0.51
HDFC Bank	IN	INR	261,032	2,024,142	0.45
Capitec Bank Holdings	ZA	ZAR	7,541	1,819,528	0.40
Home First Finance Co India	IN	INR	186,806	1,788,537	0.40
Investec (ZA)	ZA	ZAR	164,562	1,245,605	0.28
HDFC Asset Management	IN	INR	48,810	1,142,943	0.25
NU Holdings (Cayman Islands)	BR	USD	57,550	802,535	0.18
Guaranty Trust Holding	NG	USD	8,247,691	672,187	0.15
Piraeus Bank	GR	EUR	28,829	231,942	0.05
				71,294,950	**15.83**
Real Estate					
Emaar Development	AE	AED	906,085	3,329,971	0.74
Emaar Properties	AE	AED	219,308	698,519	0.16
				4,028,490	**0.89**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	1	3,015	0.00
				3,015	**0.00**
Communication Services					
Tencent Music Entertainment Group ADR	CN	USD	5,960	54,623	0.01
				54,623	**0.01**
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
NAC Kazatomprom GDR	KZ	USD	100,662	7,851,636	1.74
PRIO	BR	BRL	367,900	5,112,055	1.13
				12,963,691	**2.88**
Materials					
Minsur (T)	PE	PEN	3,828,349	6,873,926	1.53
GCC	MX	MXN	325,963	3,398,516	0.75
PhosAgro GDR*	RU	USD	2	0	0.00
				10,272,442	**2.28**
Industrials					
Orizon Valorizacao de Residuos	BR	BRL	678,900	9,295,433	2.06
GPS Participacoes e Empreendimentos	BR	BRL	1,925,756	5,939,838	1.32
Grupo Aeroportuario del Centro Norte (B)	MX	MXN	72,600	1,027,304	0.23
				16,262,575	**3.61**
Consumer Discretionary					
Cyrela Brazil Realty Empre. e Partic.	BR	BRL	670,600	3,444,779	0.76
Cury Construtora e Incorporadora	BR	BRL	283,300	1,872,074	0.42
Cyrela Brazil Realty Empr. e Partic. (Pref'd)	BR	BRL	30,833	144,841	0.03
				5,461,694	**1.21**
Financials					
Banco BTG Pactual (US)	BR	BRL	825,000	8,624,576	1.91
Guaranty Trust Holding	NG	NGN	97,440,090	7,923,045	1.76
Itausa (Pref'd)	BR	BRL	2,960,962	7,673,181	1.70
Banco del Bajio	MX	MXN	1,465,700	4,463,776	0.99
Banco do Brasil	BR	BRL	827,800	3,585,392	0.80
Gentera	MX	MXN	1,033,500	2,865,024	0.64
Regional SAB de CV	MX	MXN	274,300	2,319,532	0.51
				37,454,526	**8.31**
Unlisted					
Energy					
Gazprom*	RU	USD	4,442,687	44	0.00
				44	**0.00**
Materials					
United Co RUSAL International*	RU	USD	1,852,752	19	0.00
PhosAgro*	RU	USD	141,578	1	0.00
PhosAgro GDR*	RU	USD	2,735	0	0.00
				20	**0.00**
Financials					
Sberbank of Russia (Pref'd)*	RU	USD	1,734,175	17	0.00
				17	**0.00**
Fractions				(7)	(0.00)
Total Investments (Cost USD 429,407,477)				**427,646,440**	**94.93**

* Security with price determined by the Directors.

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

Schedule of Investments as at 31 March 2026

Contracts For Difference

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Pop Mart International GP (HSBC)	HKD	(6,969,724)	478,409	0.11
Aura Minerals (JPLS)	USD	13,311,943	388,406	0.09
Apt Medical (MS)	USD	4,208,147	347,915	0.08
L&F (GS)	USD	(3,912,322)	319,343	0.07
Hapag Lloyd (HSBC)	EUR	(895,353)	304,129	0.07
Compal Electronics (JPLS)	USD	(1,474,791)	296,217	0.07
Hecla Mining (JPLS)	USD	(3,106,849)	228,136	0.05
First Majestic Silver (JPLS)	USD	(3,798,429)	216,969	0.05
Grupo Mexico (GS)	MXN	116,868,062	216,877	0.05
EcoPro BM (GS)	USD	(3,112,869)	177,404	0.04
Datang International Power Generation (H) (JPLS)	HKD	(9,630,969)	169,454	0.04
Hapag Lloyd (UBS)	EUR	(773,325)	167,495	0.04
Elite Material (JPLS)	USD	14,442,434	160,847	0.04
Endeavour Mining (JPLS)	CAD	5,387,069	146,020	0.03
Hota Industrial Manufacturing (JPLS)	USD	(2,770,548)	138,709	0.03
Grand Pacific Petrochemical (JPLS)	USD	(2,457,695)	137,694	0.03
Bunge Global (JPLS)	USD	4,804,814	133,028	0.03
Yuhan (JPLS)	USD	(1,474,497)	120,113	0.03
Delta Electronics Thai-NV (GS)	USD	(1,898,079)	116,372	0.03
Posco Chemtech (GS)	USD	(3,470,585)	108,691	0.02
Zijin Mining Group (H) (GS)	HKD	42,589,863	107,607	0.02
Kaspi Bank (ADR) (JPLS)	USD	1,970,745	103,459	0.02
Compal Electronics (HSBC)	USD	(483,929)	102,179	0.02
Xinte Energy (H) (JPLS)	HKD	(3,010,236)	98,531	0.02
Hyundai Autoever (MS)	USD	(405,217)	86,356	0.02
Xinte Energy (H) (MS)	HKD	(2,802,059)	82,103	0.02
China Blue Chemical (UBS)	HKD	30,069,874	78,171	0.02
Jasmine Technology Solutions (F) (MS)	USD	(678,854)	77,225	0.02
Star Bulk Carriers (JPLS)	USD	2,883,209	77,038	0.02
Tesla (UBS)	USD	(1,153,710)	74,769	0.02
SKC (GS)	USD	(896,676)	73,972	0.02
Xinte Energy (H) (GS)	HKD	(5,439,659)	72,733	0.02
Seah Besteel (JPLS)	USD	(605,631)	72,645	0.02
Grupo Comercial Chedraui (MS)	MXN	(21,796,767)	70,187	0.02
LX Semicon (GS)	USD	(830,228)	69,464	0.02
First Quantum Minerals (CA) (GS)	CAD	2,519,814	66,646	0.01
Hyundai Autoever (GS)	USD	(756,421)	66,360	0.01
Hyundai Autoever (JPLS)	USD	(450,588)	64,535	0.01
Yieh Phui Enterprise (JPLS)	USD	(2,212,494)	63,921	0.01
Microvast Holdings (JPLS)	USD	(488,409)	63,750	0.01
LX Semicon (MS)	USD	(405,063)	60,907	0.01
Microvast Holdings (UBS)	USD	(785,319)	59,168	0.01
Hota Industrial Manufacturing (MS)	USD	(277,831)	54,483	0.01
China Resources Land (GS)	HKD	13,597,717	52,928	0.01
Daejoo Electronic Materials (GS)	USD	(1,356,886)	51,421	0.01
EcoPro BM (MS)	USD	(641,822)	46,026	0.01
Cosmochemical (MS)	USD	(740,938)	43,848	0.01
Vaalco Energy (JPLS)	USD	523,982	43,301	0.01
Hapag Lloyd (MS)	EUR	(184,550)	42,261	0.01
China Water Affairs Group (JPLS)	HKD	(2,529,934)	41,926	0.01
Seah Besteel (GS)	USD	(528,645)	41,302	0.01
LX Semicon (JPLS)	USD	(377,893)	40,893	0.01
Evergreen Marine (TW) (JPLS)	USD	(657,353)	39,036	0.01
Delta Electronics Thai-NV (JPLS)	USD	(964,870)	38,533	0.01
SKC (JPLS)	USD	(297,844)	36,923	0.01
Compal Electronics (UBS)	USD	(195,105)	31,303	0.01
Yieh Phui Enterprise (GS)	USD	(1,428,357)	28,088	0.01
Hota Industrial Manufacturing (HSBC)	USD	(380,271)	27,612	0.01
NU Holdings (Cayman) (JPLS)	USD	8,187,179	26,414	0.01
Grand Pacific Petrochemical (GS)	USD	(840,779)	26,343	0.01
Datang International Power Generation (H) (GS)	HKD	(2,312,237)	25,428	0.01
Ennostar (GS)	USD	(426,103)	24,823	0.01
Jahez International (GS)	USD	(312,999)	24,083	0.01
Endeavour Mining (HSBC)	GBP	1,487,276	23,742	0.01
Sichuan Expressway (H) (GS)	HKD	(4,772,529)	21,980	0.00
China Jinmao Holdings Group (JPLS)	HKD	(1,210,376)	21,931	0.00
Copa Holdings (A) (GS)	USD	2,070,272	20,157	0.00
Beijing Enterprises Water Group (JPLS)	HKD	(4,467,761)	20,089	0.00
Grand Pacific Petrochemical (MS)	USD	(1,304,542)	18,914	0.00
Pegatron (GS)	USD	(321,134)	17,975	0.00
Xinte Energy (H) (UBS)	HKD	(845,198)	17,308	0.00
China Vanke (H) (JPLS)	HKD	(828,286)	16,660	0.00
Posco Chemtech (MS)	USD	(113,757)	16,418	0.00
Momo.Com (HSBC)	USD	(794,696)	16,094	0.00
Hota Industrial Manufacturing (GS)	USD	(566,527)	15,776	0.00
Hektas Ticaret (HSBC)	USD	(331,432)	14,801	0.00
Hopson Development Holdings (JPLS)	HKD	(854,170)	14,734	0.00
Jahez International (MS)	USD	(1,120,283)	14,687	0.00
AIA Group (UBS)	HKD	34,033,604	14,534	0.00
Compal Electronics (GS)	USD	(127,798)	14,141	0.00
Pegatron (JPLS)	USD	(1,540,963)	13,678	0.00
SKC (MS)	USD	(72,996)	13,398	0.00
Xinte Energy (H) (HSBC)	HKD	(422,599)	12,693	0.00
Antofagasta (UBS)	GBP	(560,999)	12,005	0.00
Pop Mart International GP (JPLS)	HKD	(201,604)	10,928	0.00
Sichuan Expressway (H) (UBS)	HKD	(5,940,862)	10,862	0.00
Yuhan (MS)	USD	(66,668)	10,582	0.00
New World Development (GS)	HKD	(7,385,173)	10,132	0.00
China Water Affairs Group (UBS)	HKD	(2,882,948)	9,527	0.00
Grupo Bimbo (GS)	MXN	(24,852,604)	9,484	0.00
Fuyao Glass Industries Group (H) (GS)	HKD	26,954,575	8,787	0.00
Yieh Phui Enterprise (HSBC)	USD	(341,718)	8,172	0.00
Hapag Lloyd (JPLS)	EUR	(67,109)	8,132	0.00
Hota Industrial Manufacturing (UBS)	USD	(302,665)	8,114	0.00
Momo.Com (GS)	USD	(755,795)	7,844	0.00
Cosmochemical (JPLS)	USD	(197,245)	7,700	0.00
Yieh Phui Enterprise (UBS)	USD	(457,538)	7,609	0.00
EcoPro BM (UBS)	USD	(413,915)	6,899	0.00
Grand Pacific Petrochemical (HSBC)	USD	(173,077)	6,821	0.00
Yuhan (UBS)	USD	(248,899)	6,286	0.00
Beijing Enterprises Water (UBS)	HKD	(1,395,158)	6,273	0.00
Arcelik (HSBC)	USD	(124,438)	5,816	0.00
Yuhan (GS)	USD	(86,812)	5,810	0.00
Datang International Power (UBS)	HKD	(708,751)	5,636	0.00
Teck Resources (B) (JPLS)	USD	490,429	5,580	0.00
New World Development (JPLS)	HKD	(244,273)	5,003	0.00
Pchome Online (JPLS)	USD	(128,921)	4,587	0.00
China Water Affairs Group (GS)	HKD	(3,755,677)	3,618	0.00
Evergreen Marine (TW) (MS)	USD	(37,563)	3,451	0.00
China Vanke (H) (MS)	HKD	(156,782)	3,222	0.00
New World Development (HSBC)	HKD	(162,848)	3,157	0.00
Pchome Online (MS)	USD	(64,813)	2,952	0.00
Foosung (GS)	USD	(48,264)	2,806	0.00
Sichuan Expressway (H) (HSBC)	HKD	(495,990)	2,399	0.00
Arcelik (GS)	USD	(125,986)	2,262	0.00
Epam Systems (GS)	USD	(1,006,463)	2,222	0.00
Cosmochemical (GS)	USD	(48,691)	1,992	0.00
Agile Group Holdings (MS)	HKD	(152,710)	1,943	0.00
Spg (JPLS)	USD	(6,933)	1,924	0.00
Coupang (A) (JPLS)	USD	1,120,479	1,819	0.00
Foosung (JPLS)	USD	(38,862)	1,664	0.00
Cyfrowy Polsat (MS)	PLN	(1,789,082)	1,640	0.00
Sunac China Holdings (JPLS)	HKD	(290,078)	1,584	0.00
Grand Pacific Petrochemical (UBS)	USD	(27,943)	1,208	0.00
Hopson Development Holdings (MS)	HKD	(60,833)	1,108	0.00
Beijing Enterprises Water Group (MS)	HKD	(532,006)	892	0.00
Sunac China Holdings (GS)	HKD	(1,267,905)	793	0.00
Pchome Online (GS)	USD	(33,111)	704	0.00
Sichuan Expressway (H) (JPLS)	HKD	(209,418)	674	0.00
Kum Yang (JPLS)*	USD	(18,093)	642	0.00
Agile Group Holdings (JPLS)	HKD	(38,791)	594	0.00
Dongwha Enterprise (GS)	USD	(21,356)	564	0.00
Cia Aceros Pacifico (MS)	USD	(217,420)	501	0.00
Ennostar (HSBC)	USD	(14,395)	431	0.00
SPG (MS)	USD	(1,109)	354	0.00
Yieh Phui Enterprise (MS)	USD	(4,991)	199	0.00
Foosung (MS)	USD	(1,533)	148	0.00
Cyfrowy Polsat (JPLS)	PLN	(64,806)	82	0.00
SPG (GS)	USD	(1,248)	80	0.00
Hopson Development Hldgs (GS)	HKD	(16,120)	45	0.00
Qiwi Class (B) ADR (GS)*	USD	(353,848)	0	0.00
Full Truck Alliance ADR (GS)	USD	2,443,746	0	0.00
Beijing Enterprises Water (GS)	HKD	(667,721)	(763)	(0.00)
Pegatron (UBS)	USD	(155,774)	(891)	(0.00)
Momo.Com (UBS)	USD	(150,048)	(997)	(0.00)
Hoegh Autoliners (MS)	NOK	(2,594,930)	(1,342)	(0.00)
CUB Elecparts (GS)	USD	(423,916)	(1,619)	(0.00)
Fortescue (JPLS)	AUD	(71,257)	(1,899)	(0.00)
POSCO Chemtech (UBS)	USD	(90,119)	(1,978)	(0.00)
Dongwha Enterprise (MS)	USD	(144,597)	(2,785)	(0.00)
Cyfrowy Polsat (GS)	PLN	(634,807)	(4,509)	(0.00)
NIO ADR (UBS)	USD	(167,213)	(4,778)	(0.00)
NIO ADR (JPLS)	USD	(324,275)	(4,905)	(0.00)
Prosus (UBS)	EUR	257,931	(5,525)	(0.00)
NIO (ADR) (MS)	USD	(30,012)	(5,599)	(0.00)
Sigma Lithium (GS)	USD	(133,858)	(6,517)	(0.00)
Standard Bank Group (HSBC)	ZAR	11,742,028	(6,885)	(0.00)
Advanced Petrochemicals (GS)	USD	(89,385)	(6,964)	(0.00)
Dongwha Enterprise (JPLS)	USD	(220,255)	(7,514)	(0.00)
Nexa Resources (JPLS)	USD	452,805	(7,765)	(0.00)
Advanced Petrochemicals (HSBC)	USD	(73,789)	(8,294)	(0.00)
Freeport Mcmoran (UBS)	USD	928,885	(8,704)	(0.00)
Advanced Petrochemicals (MS)	USD	(104,086)	(11,794)	(0.00)
Tencent Music Entertainment Group (A) (UBS)	HKD	1,747,407	(11,952)	(0.00)
Siderurgica Nacional (GS)	USD	(1,047,782)	(12,709)	(0.00)
Fortescue (GS)	AUD	(1,455,074)	(13,936)	(0.00)
Copa Holdings (A) (JPLS)	USD	1,036,987	(14,383)	(0.00)
Daejoo Electronic Materials (MS)	USD	(62,187)	(15,086)	(0.00)
Seah Besteel (MS)	USD	(469,304)	(17,292)	(0.00)
Freedom Holding (JPLS)	USD	(250,630)	(17,668)	(0.00)
TBC Bank Group (HSBC)	GBP	415,099	(18,109)	(0.00)
TCS Group Holding GDR (GS)*	USD	1	(18,309)	(0.00)
CUB Elecparts (UBS)	USD	(94,204)	(19,800)	(0.00)
Sigma Lithium (GS)	CAD	(499,083)	(20,027)	(0.00)
Inter & Co (JPLS)	USD	3,386,037	(20,352)	(0.00)
Grupo Mateus (UBS)	USD	(356,958)	(21,134)	(0.00)
Momo.Com (JPLS)	USD	(1,756,112)	(21,937)	(0.00)
Galaxy Entertainment Group (UBS)	HKD	26,361,300	(22,155)	(0.00)
NIO ADR (GS)	USD	(300,261)	(22,204)	(0.00)
TBC Bank Group (GS)	GBP	7,098,180	(22,938)	(0.01)
Ennostar (JPLS)	USD	(488,004)	(23,984)	(0.01)
Cyfrowy Polsat (UBS)	PLN	(2,579,873)	(25,125)	(0.01)
Vizsla Silver (GS)	USD	(662,168)	(26,405)	(0.01)
Buenaventura ADR (JPLS)	USD	8,159,543	(30,804)	(0.01)
Csn Mineracao (GS)	USD	(3,293,715)	(32,328)	(0.01)
Grupa Azoty (UBS)	PLN	(5,502,266)	(32,834)	(0.01)
Hektas Ticaret (GS)	USD	(1,633,273)	(33,492)	(0.01)
Grupo Mateus (GS)	USD	(1,207,253)	(37,897)	(0.01)
Sibanye Stillwater (JPLS)	USD	742,262	(38,184)	(0.01)
Antofagasta (GS)	GBP	(1,617,221)	(39,094)	(0.01)
Palantir Technologies (GS)	USD	(1,222,007)	(39,628)	(0.01)
Grupa Azoty (GS)	PLN	(2,619,798)	(41,316)	(0.01)
Hapag Lloyd (GS)	EUR	(651,901)	(43,540)	(0.01)
Grupa Azoty (MS)	PLN	(1,019,206)	(45,325)	(0.01)
Ambev (GS)	USD	(2,034,424)	(45,359)	(0.01)
Sigma Lithium (JPLS)	USD	(394,570)	(45,975)	(0.01)
Freedom Holding (GS)	USD	(5,433,914)	(47,068)	(0.01)
Daejoo Electronic Materials (JPLS)	USD	(583,126)	(55,608)	(0.01)
Iqiyi ADR (GS)	USD	(1,427,856)	(74,589)	(0.02)
CUB Elecparts (MS)	USD	(317,937)	(88,788)	(0.02)

Schedule of Investments as at 31 March 2026

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Advanced Micro-Fabricatio (MS)	USD	2,631,256	(89,510)	(0.02)
Netease (JPLS)	HKD	10,886,866	(95,140)	(0.02)
ICICI Bank ADR (JPLS)	USD	2,048,304	(95,990)	(0.02)
Full Truck Alliance ADR (JPLS)	USD	1,198,275	(99,340)	(0.02)
Naspers (N) (JPLS)	ZAR	19,892,313	(104,369)	(0.02)
Cub Elecparts (HSBC)	USD	(349,338)	(117,298)	(0.03)
TBC Bank Group (JPLS)	GBP	2,462,239	(135,315)	(0.03)
L&F (MS)	USD	(691,971)	(137,352)	(0.03)
Chung Hwa Pulp (GS)	USD	(780,624)	(140,405)	(0.03)
TKS Holding MKPAO (GS)*	USD	1	(140,933)	(0.03)
Zijin Mining Group (H) (JPLS)	HKD	16,343,427	(151,941)	(0.03)
Chung Hwa Pulp (MS)	USD	(444,645)	(160,637)	(0.04)
WEG (GS)	USD	(2,778,147)	(166,849)	(0.04)
Techtronic Industries (UBS)	HKD	52,059,423	(182,008)	(0.04)
Futu Holdings (ADR) (JPLS)	USD	2,982,657	(184,640)	(0.04)
Chung Hwa Pulp (UBS)	USD	(574,455)	(199,275)	(0.04)
Naspers (N) (GS)	ZAR	160,996,027	(222,801)	(0.05)
Huaming Power Equipement (A) (MS)	USD	1,847,686	(226,494)	(0.05)
Prosus (JPLS)	EUR	1,240,694	(237,144)	(0.05)
Aris Mining (JPLS)	USD	10,412,991	(302,214)	(0.07)
Ivanhoe Mines (JPLS)	CAD	5,258,811	(315,974)	(0.07)
Pan African Resources (ZA) (JPLS)	ZAR	57,836,111	(334,221)	(0.07)
Tencent Holdings (UBS)	HKD	48,356,301	(342,325)	(0.08)
Taiwan Semiconductor Manufacturing (GS)	USD	20,946,639	(345,903)	(0.08)
Torex Gold Resources (JPLS)	CAD	11,602,913	(418,327)	(0.09)
Taiwan Semic Manufacturing (ADR) (JPLS)	USD	10,800,725	(442,331)	(0.10)
Tencent Music Entertainment Group (A) (JPLS)	HKD	10,939,513	(576,613)	(0.13)
CUB Elecparts (JPLS)	USD	(1,864,445)	(639,065)	(0.14)
IRPC (F) (JPLS)	USD	(1,922,875)	(668,705)	(0.15)
Sany Heavy Equipment (JPLS)	HKD	27,297,412	(765,602)	(0.17)
Chung Hwa Pulp (JPLS)	USD	(2,113,971)	(795,589)	(0.18)
Samsung Electronics (UBS)	USD	7,024,483	(979,165)	(0.22)
Samsung Electron (UBS)	USD	20,446,476	(3,641,785)	(0.81)
			(7,287,719)	**(1.62)**

Forward Foreign Exchange Contracts

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold JPY at 0.00640992 11/06/2026	9,460,558	129,646	0.03
Bought USD Sold INR at 0.01076711 11/06/2026	4,557,000	115,921	0.03
		245,567	**0.05**

A-PF-ACC Shares (EUR) (hedged)

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold KRW at 0.00067301 16/04/2026	11,485,180	317,364	0.07
Bought USD Sold INR at 0.01078574 16/04/2026	8,307,637	179,728	0.04
Bought USD Sold HKD at 0.12818092 16/04/2026	12,859,884	53,114	0.01
Bought USD Sold TWD at 0.03128520 16/04/2026	14,896,424	47,013	0.01
Bought USD Sold ZAR at 0.05953206 16/04/2026	2,305,853	42,050	0.01
Bought USD Sold EUR at 1.16630200 16/04/2026	1,952,282	23,434	0.01
Bought USD Sold MYR at 0.25301616 16/04/2026	672,628	16,335	0.00
Bought USD Sold THB at 0.03114799 16/04/2026	611,996	15,935	0.00
Bought USD Sold MXN at 0.05571443 16/04/2026	1,236,052	7,522	0.00
Bought TWD Sold USD at 32.20499990 16/04/2026	1,289,530	5,635	0.00
Bought USD Sold PHP at 0.01679712 16/04/2026	230,720	4,803	0.00
Bought USD Sold PLN at 0.26986911 16/04/2026	690,644	4,565	0.00
Bought USD Sold CLP at 0.00108723 16/04/2026	327,521	3,024	0.00
Bought USD Sold CZK at 0.04742382 16/04/2026	82,132	936	0.00
Bought USD Sold IDR at 0.00005894 16/04/2026	586,717	769	0.00
Bought USD Sold CNY at 0.14491573 16/04/2026	2,914,329	201	0.00
Bought USD Sold AED at 0.27230120 16/04/2026	830,423	177	0.00
Bought USD Sold PEN at 0.28622953 16/04/2026	35,655	9	0.00
Bought PEN Sold USD at 3.43737904 16/04/2026	6,924	(113)	(0.00)
Bought USD Sold COP at 0.00026585 16/04/2026	90,946	(2,167)	(0.00)
Bought USD Sold TRY at 0.02169074 16/04/2026	244,794	(4,164)	(0.00)
Bought USD Sold HUF at 0.00290223 16/04/2026	193,706	(5,064)	(0.00)
Bought USD Sold EUR at 1.14726230 16/04/2026	1,274,746	(5,759)	(0.00)
Bought USD Sold BRL at 0.18943520 16/04/2026	2,682,887	(26,209)	(0.01)
Bought KRW Sold USD at 1465.95239768 16/04/2026	1,683,741	(67,227)	(0.01)
Bought EUR Sold USD at 0.86331176 16/04/2026	65,092,592	(329,381)	(0.07)
		282,530	**0.06**

Futures

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
MSCI Emerging Market Index Futures 19/06/2026	USD	(108,050,325)	6,525,668	1.45
PI Industries 28/04/2026	INR	(258,872,084)	142,401	0.03
Tata Motors Passenger Vehicles 28/04/2026	INR	(163,048,893)	104,706	0.02
Mphasis 28/04/2026	INR	(194,303,735)	81,292	0.02
Hero MotoCorp 28/04/2026	INR	(114,743,968)	61,747	0.01
Asian Paints 28/04/2026	INR	(101,775,133)	51,649	0.01
LTIMindtree 28/04/2026	INR	(100,533,457)	37,600	0.01
Wipro 28/04/2026	INR	(109,273,152)	17,392	0.00
SKC 09/04/2026	KRW	(528,398,991)	17,246	0.00
Kum Yang Future 31/05/2028*	KRW	(9,648,000)	121	0.00
FTSE Taiwan Index Futures 29/04/2026	USD	19,834,100	(957,940)	(0.21)
			6,081,882	**1.35**

Options

	Ccy	Contracts	Market Value USD	% Net Assets
Purchased Call Petroleo Brasil (ADR) 20 18/12/2026	USD	1,450	464,000	0.10
Purchased Call Vista Energy 65 18/06/2026	USD	195	318,825	0.07
Purchased Call Vista Energy 70 21/08/2026	USD	155	237,150	0.05
Purchased Call XP 30 15/01/2027	USD	1,365	109,200	0.02
Purchased Call Banco do Brasil 26.27 16/10/2026	BRL	490,000	105,825	0.02
Purchased Call Banco do Brasil 28.33 16/10/2026	BRL	375,000	49,194	0.01
Purchased Call Daqo New Energy (ADR) 35 17/04/2026	USD	605	22,688	0.01
Purchased Call EPAM Systems 250 17/07/2026	USD	87	21,098	0.00
Purchased Call Vipshop Hldg (ADR) 21 15/05/2026	USD	650	17,875	0.00
Written Call Southern Copper (US) 250 17/04/2026	USD	(46)	(230)	(0.00)
Written Call Freeport-McMoRan 80 17/04/2026	USD	(118)	(590)	(0.00)
Written Call Taiwan Semi Mfg (ADR) 430 17/04/2026	USD	(46)	(598)	(0.00)
Written Call Taiwan Semi Mfg (ADR) 420 17/04/2026	USD	(44)	(1,100)	(0.00)
Written Call Credicorp (US) 420 15/05/2026	USD	(26)	(2,340)	(0.00)
Written Call Taiwan Semi Mfg (ADR) 460 15/05/2026	USD	(61)	(2,989)	(0.00)
Written Call Sibanye Stillwater 22 17/04/2026	USD	(965)	(4,825)	(0.00)
Written Put Shoprite Holdings 250 14/05/2026	ZAR	(158,000)	(6,078)	(0.00)
Written Put Kores KOPSI 200 Index 600 09/04/2026	KRW	(5,600,000)	(6,362)	(0.00)
Written Call Aris Mining 25 18/06/2026	USD	(165)	(8,745)	(0.00)
Written Call Teck Resources (B) 60 17/04/2026	USD	(310)	(9,300)	(0.00)
Written Call Aris Mining 22.5 18/06/2026	USD	(180)	(15,750)	(0.00)
Written Put Glencore 440 15/05/2026	GBP	(340)	(17,931)	(0.00)
Written Call Taiwan Semi Mfg (ADR) 460 18/06/2026	USD	(125)	(18,000)	(0.00)
Written Call Tencent Music Ent. Grp. 22 17/04/2026	USD	(535)	(18,725)	(0.00)
Written Call Aris Mining 30 18/06/2026	USD	(515)	(19,313)	(0.00)
Written Call Harmony Gold Mini (ADR) 30 15/05/2026	USD	(635)	(23,813)	(0.01)
Written Call Cia de Minas Buen (ADR) 40 18/06/2026	USD	(140)	(26,250)	(0.01)
Written Put Futu Holdings (ADR) 115 15/05/2026	USD	(100)	(26,400)	(0.01)
Written Call Cia de Minas Buen (ADR) 42 18/06/2026	USD	(140)	(30,450)	(0.01)
Written Put Embraer (ADR) 50 15/05/2026	USD	(270)	(39,150)	(0.01)
Written Put Vista Energy 55 21/08/2026	USD	(195)	(40,950)	(0.01)
Written Put Embraer (ADR) 55 15/05/2026	USD	(155)	(44,950)	(0.01)
Written Put Vista Energy 55 18/09/2026	USD	(155)	(48,050)	(0.01)
Written Put Kaspi.KZ (ADR) 70 18/06/2026	USD	(95)	(51,775)	(0.01)
Written Put NU Holdings (Cayman) 12 18/06/2026	USD	(1,335)	(62,745)	(0.01)
Written Put Piraeus Bank 7.25 17/04/2026	EUR	(140,000)	(70,297)	(0.02)
Written Call Aura Minerals 50 15/05/2026	USD	(30)	(85,050)	(0.02)
Written Put Capitec Bank Holdings 4000 16/07/2026	ZAR	(15,200)	(118,483)	(0.03)
Written Call Aura Minerals 80 15/05/2026	USD	(150)	(121,500)	(0.03)
Written Call Aura Minerals 65 15/05/2026	USD	(80)	(127,200)	(0.03)
Written Put Credicorp (US) 300 21/08/2026	USD	(67)	(127,300)	(0.03)
Written Call Aura Minerals 55 15/05/2026	USD	(55)	(130,625)	(0.03)
Written Put ASML Holding 1000 19/06/2026	EUR	(23)	(140,386)	(0.03)
Written Put Vipshop Holdings (ADR) 17 15/05/2026	USD	(650)	(144,625)	(0.03)
Written Put Korea KOSPI 200 Index 680 14/05/2026	KRW	(33)	(148,259)	(0.03)
Written Put Daqo New Energy (ADR) 22 17/04/2026	USD	(780)	(152,100)	(0.03)
Written Put Tencent Holdings 490 28/05/2026	HKD	(883)	(295,270)	(0.07)
Written Put CTP 18 17/04/2026	EUR	(750)	(308,786)	(0.07)
Written Put EPAM Systems 180 17/07/2026	USD	(100)	(455,500)	(0.10)
			(1,606,935)	**(0.36)**

	Market Value USD	% Net Assets
Other Assets and Liabilities	25,104,395	5.61
Net Assets	**450,466,160**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Taiwan Area	TW	19.88
Brazil	BR	11.63
Korea	KR	10.69
China	CN	8.93
South Africa	ZA	7.53
India	IN	6.08
Mexico	MX	4.30
Kazakhstan	KZ	3.47
Hungary	HU	3.03
Indonesia	ID	2.95
Peru	PE	2.23
Turkey	TR	1.97
Nigeria	NG	1.91
Vietnam	VN	1.64
Poland	PL	1.62
Canada	CA	1.35
Mauritius	MU	1.07
Romania	RO	0.91
United Arab Emirates	AE	0.89
USA	US	0.84
Cyprus	CY	0.68
UK	GB	0.67
Bermuda	BM	0.30
Philippines	PH	0.29
Greece	GR	0.05
Ireland	IE	0.00
Russia	RU	0.00
Cash and other net assets		5.07

Fidelity Active STrategy

Europe Fund

Schedule of Investments as at 31 March 2026

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Friedrich Vorwerk Group	DE	EUR	25,918	1,814,260	0.96
				1,814,260	**0.96**
Utilities					
National Grid	GB	GBP	179,573	2,609,858	1.39
				2,609,858	**1.39**
Industrials					
Legrand	FR	EUR	55,937	7,366,903	3.92
Experian	IE	GBP	173,093	5,148,276	2.74
MTU Aero Engines	DE	EUR	15,317	4,748,270	2.52
Epiroc (B)	SE	SEK	225,009	4,101,695	2.18
Safran	FR	EUR	13,253	3,702,888	1.97
Assa Abloy (B)	SE	SEK	118,234	3,621,577	1.92
Airbus	FR	EUR	22,514	3,620,701	1.92
Schneider Electric (FR)	FR	EUR	15,234	3,490,109	1.86
RELX	GB	GBP	113,200	3,208,782	1.71
Babcock International Group	GB	GBP	224,744	2,979,476	1.58
International Consolidated Airlines Group (UK)	GB	GBP	616,699	2,469,655	1.31
Siemens	DE	EUR	11,253	2,314,742	1.23
				46,773,074	**24.86**
Information Technology					
ASML Holding	NL	EUR	12,064	13,502,029	7.18
SAP	DE	EUR	29,325	4,307,843	2.29
NXP Semiconductors	NL	USD	22,470	3,746,137	1.99
Halma	GB	GBP	79,070	3,441,653	1.83
STMicroelectronics (FR)	CH	EUR	102,081	2,920,027	1.55
Alten	FR	EUR	50,170	2,628,908	1.40
Scout24	DE	EUR	32,928	2,173,248	1.16
Sage Group	GB	GBP	219,841	2,108,590	1.12
Autotrader Group	GB	GBP	360,844	1,939,538	1.03
Topicus.com	NL	CAD	32,151	1,843,418	0.98
				38,611,391	**20.52**
Consumer Discretionary					
Compass Group	GB	GBP	221,682	5,291,511	2.81
InterContinental Hotels Group	GB	USD	37,816	4,281,860	2.28
Informa	GB	GBP	282,072	2,413,550	1.28
				11,986,921	**6.37**
Consumer Staples					
Anheuser-Busch InBev	BE	EUR	49,910	2,980,625	1.58
				2,980,625	**1.58**
Healthcare					
Convatec Group	GB	GBP	3,766,026	9,286,931	4.94
Coloplast (B)	DK	DKK	79,648	4,651,553	2.47
Smith & Nephew	GB	GBP	251,063	3,405,997	1.81
Bayer	DE	EUR	78,897	3,107,358	1.65
Alcon	CH	CHF	45,030	2,887,160	1.53
Straumann Holding	CH	CHF	29,768	2,641,014	1.40
Merck KGaA	DE	EUR	22,572	2,428,747	1.29
Lonza Group	CH	CHF	4,272	2,333,231	1.24
Ambu (B)	DK	DKK	179,624	1,644,216	0.87
				32,386,207	**17.21**
Financials					
Prudential (UK)	HK	GBP	893,754	10,620,832	5.65
Standard Chartered (UK)	GB	GBP	441,691	7,863,070	4.18
VZ Holding	CH	CHF	22,064	3,599,920	1.91
Deutsche Boerse	DE	EUR	14,101	3,540,761	1.88
Admiral Group	GB	GBP	77,369	2,790,106	1.48
3i Group	GB	GBP	69,017	1,926,340	1.02
BNP Paribas (FR)	FR	EUR	23,534	1,906,019	1.01
				32,247,048	**17.14**
Open Ended Fund					
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	122	1,841,629	0.98
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	1	10,098	0.01
Fidelity ILF - The Sterling Fund - A-ACC-GBP	IE	GBP	1	3,676	0.00
				1,855,403	**0.99**
Securities Admitted to or Dealt on Other Regulated Markets					
Industrials					
Kingspan Group (IE)	IE	EUR	27,242	1,964,148	1.04
				1,964,148	**1.04**
Consumer Discretionary					
Industria de Diseno Textil	ES	EUR	76,490	3,766,368	2.00
Amadeus IT Group	ES	EUR	75,379	3,669,450	1.95
				7,435,818	**3.95**
Financials					
AIB Group	IE	EUR	279,174	2,516,754	1.34
				2,516,754	**1.34**

	Market Value	% Net Assets
Fractions	(1)	(0.00)
Total Investments (Cost EUR 185,572,502)	**183,181,506**	**97.37**

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Contracts For Difference				
Swisscom (MS)	CHF	(4,612,972)	362,914	0.19
AstraZeneca (GB) (JPLS)	GBP	6,377,957	162,039	0.09
KBC Groupe (UBS)	EUR	9,630,407	142,843	0.08
Jenoptik (JPLS)	EUR	2,730,409	120,061	0.06
London Stock Exchange Group (MS)	GBP	2,799,163	112,797	0.06
Husqvarna (B) (MS)	SEK	(13,070,923)	86,458	0.05
Novo-Nordisk (B) (DK) (HSBC)	DKK	(11,004,925)	67,609	0.04
Hennes & Mauritz (B) (MS)	SEK	(24,246,715)	57,353	0.03
Lisi (UBS)	EUR	2,081,904	43,704	0.02
FinecoBank (UBS)	EUR	5,109,383	37,777	0.02
RELX (UBS)	GBP	1,651,220	35,120	0.02
New Wave Group (B) (MS)	SEK	(14,078,103)	27,968	0.01
Vistry Group (GS)	GBP	(501,689)	18,338	0.01
Cyfrowy Polsat (MS)	PLN	(10,229,930)	18,319	0.01
Geberit (UBS)	CHF	(1,662,777)	10,809	0.01
Pernod-Ricard (GS)	EUR	(1,346,629)	10,065	0.01
Novo-Nordisk (B) (DK) (JPLS)	DKK	(245,216)	2,288	0.00
Verbund (JPLS)	EUR	(2,658,300)	0	0.00
B&M European Value Retail (S) (GS)	GBP	(202,876)	(3,503)	(0.00)
K+S (GS)	EUR	(990,160)	(4,860)	(0.00)
Raspberry Pi (UBS)	GBP	(20,523)	(6,986)	(0.00)
Pearson (JPLS)	GBP	(1,172,389)	(10,308)	(0.01)
Telecom Plus (GS)	GBP	(409,797)	(13,072)	(0.01)
Ferrari (IT) (UBS)	EUR	(501,415)	(16,830)	(0.01)
Sanofi (GS)	EUR	(2,215,407)	(19,551)	(0.01)
Coca-Cola Europacific Partners (US) (GS)	USD	3,387,415	(20,476)	(0.01)
Assoc British Foods (GS)	GBP	(1,036,672)	(23,717)	(0.01)
Zalando (GS)	EUR	(1,301,945)	(26,609)	(0.01)
Infineon Technologies (GS)	EUR	(956,574)	(26,895)	(0.01)
Tomra Systems (JPLS)	NOK	(12,949,976)	(26,966)	(0.01)
Lindt & Spruengli (Regd) (GS)	CHF	(1,142,000)	(28,131)	(0.01)
Vodafone Group (GS)	GBP	(964,721)	(29,244)	(0.02)
B&M European Value Retail (UBS)	GBP	(404,302)	(32,963)	(0.02)
Haleon (GS)	GBP	(1,568,031)	(33,137)	(0.02)
Hgcapital Trust (GS)	GBP	(1,137,891)	(43,647)	(0.02)
Nestle (Regd) (GS)	CHF	(1,675,914)	(47,401)	(0.03)
Bureau Veritas (UBS)	EUR	4,153,583	(48,485)	(0.03)
Budimex (UBS)	PLN	(7,217,459)	(56,939)	(0.03)
Redcare Pharmacy (GS)	EUR	(585,897)	(100,377)	(0.05)
Colruyt (JPLS)	EUR	(2,224,980)	(141,054)	(0.07)
Siemens (JPLS)	EUR	2,219,297	(204,991)	(0.11)
Raspberry Pi (HSBC)	GBP	(1,067,305)	(295,096)	(0.16)
Schneider Electric (FR) (JPLS)	EUR	3,487,818	(390,496)	(0.21)
			(335,272)	**(0.18)**

Other Assets and Liabilities	5,288,149	2.79
Net Assets	**188,134,383**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
UK	GB	29.77
Germany	DE	12.99
France	FR	12.07
Netherlands	NL	10.15
Switzerland	CH	7.64
Ireland	IE	6.10
Hong Kong SAR China	HK	5.65
Sweden	SE	4.11
Spain	ES	3.95
Denmark	DK	3.35
Belgium	BE	1.58
Cash and other net assets		2.63

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

Fidelity Active STrategy

Global Contrarian Long/Short Fund

Schedule of Investments as at 31 March 2026

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Golar LNG (US)	BM	USD	7,739	427,425	5.08
TGS	NO	NOK	28,008	379,271	4.51
Transocean (US)	CH	USD	30,315	203,868	2.42
NOV	US	USD	8,723	165,257	1.97
				1,175,821	**13.99**
Materials					
International Flavors & Fragrances	US	USD	2,433	173,862	2.07
				173,862	**2.07**
Industrials					
Babcock International Group	GB	GBP	15,550	237,412	2.82
Concentrix	US	USD	6,358	173,573	2.06
AutoStore Holdings	NO	NOK	82,220	79,244	0.94
				490,229	**5.83**
Information Technology					
Telefonaktiebolaget LM Ericsson (B)	SE	SEK	21,891	244,016	2.90
Temenos	CH	CHF	2,510	215,331	2.56
Autohome (A)	CN	HKD	31,792	135,924	1.62
Baidu (A)	CN	HKD	8,000	109,094	1.30
Hamamatsu Photonics	JP	JPY	9,300	104,611	1.24
ams-OSRAM	AT	CHF	9,523	97,538	1.16
				906,514	**10.78**
Consumer Discretionary					
GN Store Nord	DK	DKK	17,683	274,847	3.27
Forvia	FR	EUR	17,712	197,575	2.35
Puma	DE	EUR	4,976	124,412	1.48
Alibaba Group Holding	HK	HKD	7,724	118,763	1.41
Duolingo	US	USD	1,184	118,282	1.41
Auto1 Group	DE	EUR	6,442	111,136	1.32
Advance Auto Parts	US	USD	2,105	109,523	1.30
JD Sports Fashion	GB	GBP	97,734	91,051	1.08
MakeMyTrip	IN	USD	2,438	87,597	1.04
Newell Brands	US	USD	23,722	79,587	0.95
Dauch Corporation	US	USD	13,505	76,168	0.91
				1,388,941	**16.52**
Consumer Staples					
Bunge Global	US	USD	2,643	339,150	4.03
Aryzta (CH)	CH	CHF	4,178	323,026	3.84
China Mengniu Dairy	CN	HKD	98,000	215,441	2.56
Fevertree Drinks	GB	GBP	16,221	162,966	1.94
Diageo	GB	GBP	6,452	118,753	1.41
Ocado Group	GB	GBP	34,732	82,449	0.98
				1,241,785	**14.77**
Healthcare					
Bayer	DE	EUR	8,012	363,406	4.32
Teva Pharmaceutical Industries ADR	IL	USD	10,821	312,294	3.71
Convatec Group	GB	GBP	105,078	298,416	3.55
Viatris	US	USD	17,652	233,712	2.78
Tecan Group	CH	CHF	521	86,601	1.03
				1,294,429	**15.40**
Financials					
Worldline (FR)	FR	EUR	60,814	17,957	0.21
				17,957	**0.21**
Real Estate					
KE Holdings	CN	HKD	36,648	178,332	2.12
				178,332	**2.12**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	10	225,272	2.68
				225,272	**2.68**
Securities Admitted to or Dealt on Other Regulated Markets					
Healthcare					
Grifols	ES	EUR	17,212	177,528	2.11
Hapvida Participacoes e Investimentos	BR	BRL	71,940	136,889	1.63
				314,417	**3.74**
Financials					
Worldline SA/France Rts 27/06/2026	FR	EUR	60,814	29,415	0.35
				29,415	**0.35**
Fractions				1	0.00
Total Investments (Cost USD 7,788,359)				**7,436,975**	**88.46**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Contracts For Difference				
Oklo (MS)	USD	(367,274)	134,886	1.60
D-Wave Quantum (MS)	USD	(160,702)	56,484	0.67
Wacker Chemie (MS)	EUR	158,192	31,214	0.37
Advantest (JPLS)	JPY	(27,135,762)	25,369	0.30
Tecmo Koei Holdings (JPLS)	JPY	(29,493,435)	24,537	0.29
Trainline (GS)	GBP	206,404	23,017	0.27
Microvast Holdings (JPLS)	USD	(32,714)	17,253	0.21
ISU Petasys (JPLS)	USD	(105,321)	13,161	0.16
Delta Electronics Thai-NV (UBS)	USD	(441,672)	10,796	0.13
Posco Chemtech (MS)	USD	(71,048)	10,254	0.12
Microvast Holdings (UBS)	USD	(132,447)	9,979	0.12
Freedom Holding (UBS)	USD	(274,060)	7,411	0.09
Teleperformance (GS)	EUR	92,716	6,944	0.08
Kioxia Holdings (JPLS)	JPY	(13,590,363)	6,516	0.08
EcoPro BM (GS)	USD	(112,113)	6,389	0.08
Yuhan (JPLS)	USD	(74,339)	6,056	0.07
Fujikura (JPLS)	JPY	(27,381,477)	5,585	0.07
American Axle & Mfg (GS)	USD	159,950	5,388	0.06
Delta Electronics Thai-NV (GS)	USD	(91,026)	4,908	0.06
Softbank Group (JPLS)	JPY	(24,392,035)	4,523	0.05
New Wave Group (B) (MS)	SEK	(2,427,040)	4,471	0.05
Posco Chemtech (GS)	USD	(140,752)	4,408	0.05
Horizon Robotics (JPLS)	HKD	(176,309)	3,440	0.04
Yuhan (MS)	USD	(15,279)	2,425	0.03
Horizon Robotics (GS)	HKD	(825,448)	2,390	0.03
Baker Hughes (A) (GS)	USD	176,907	2,330	0.03
Microstrategy (A) (GS)	USD	(132,287)	2,148	0.03
Tesla (HSBC)	USD	(81,554)	1,828	0.02
Carvana (A) (GS)	USD	(141,258)	1,815	0.02
Yuhan (GS)	USD	(23,325)	1,561	0.02
Zoom Communications (A) (GS)	USD	126,961	1,151	0.01
EcoPro BM (MS)	USD	(13,078)	623	0.01
Deere (GS)	USD	(287,381)	368	0.00
Horizon Robotics (UBS)	HKD	(132,232)	116	0.00
Fresnillo (UBS)	GBP	(6,971)	(289)	(0.00)
Skyworks Solutions (GS)	USD	219,441	(377)	(0.00)
Softbank Group (GS)	JPY	(2,184,361)	(463)	(0.01)
Freedom Holding (GS)	USD	(96,276)	(834)	(0.01)
Circle Internet Group (GS)	USD	(90,303)	(1,472)	(0.02)
IREN (GS)	USD	(138,547)	(1,474)	(0.02)
International Business Machine (GS)	USD	(274,528)	(1,691)	(0.02)
Apple (GS)	USD	(278,443)	(2,218)	(0.03)
CRH (GB) (GS)	GBP	(126,847)	(2,751)	(0.03)
Hercules Capital (GS)	USD	(138,798)	(3,571)	(0.04)
Kratos Defense & Security Solutions (GS)	USD	(113,280)	(4,001)	(0.05)
Danone (MS)	EUR	275,193	(4,131)	(0.05)
IONQ (GS)	USD	(164,941)	(4,231)	(0.05)
Fresnillo (GS)	GBP	(88,184)	(4,504)	(0.05)
Applied Digital (GS)	USD	(125,375)	(5,290)	(0.06)
Coinbase Global (GS)	USD	(177,365)	(6,124)	(0.07)
Palo Alto Networks (GS)	USD	(305,855)	(7,651)	(0.09)
Lilly Eli (GS)	USD	(306,919)	(8,125)	(0.10)
Rheinmetall (GS)	EUR	(163,229)	(8,459)	(0.10)
Tesla Motors (GS)	USD	(481,347)	(9,535)	(0.11)
Bloom Energy (A) (GS)	USD	(209,702)	(9,882)	(0.12)
Nvidia (GS)	USD	(400,266)	(10,960)	(0.13)
AST Spacemobile (GS)	USD	(384,558)	(11,620)	(0.14)
Palantir Technologies (GS)	USD	(495,001)	(16,052)	(0.19)
			314,039	**3.74**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
I-PF-ACC Shares (EUR) (EUR/USD hedged)			
Bought EUR Sold USD at 0.86704667 16/04/2026	112,912	(85)	(0.00)
Bought EUR Sold USD at 0.86386752 16/04/2026	3,029,400	(13,389)	(0.16)
		(13,474)	**(0.16)**
Other Assets and Liabilities		669,572	7.97
Net Assets		**8,407,112**	**100.00**

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

Schedule of Investments as at 31 March 2026

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	17.47
UK	GB	11.79
Switzerland	CH	9.86
China	CN	7.60
Germany	DE	7.12
Norway	NO	5.45
Bermuda	BM	5.08
Israel	IL	3.71
Denmark	DK	3.27
France	FR	2.91
Sweden	SE	2.90
Ireland	IE	2.68
Spain	ES	2.11
Brazil	BR	1.63
Hong Kong SAR China	HK	1.41
Japan	JP	1.24
Austria	AT	1.16
India	IN	1.04
Cash and other net assets		11.54

Schedule of Investments as at 31 March 2026

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Golar LNG (US)	BM	USD	1,549,964	85,604,512	6.81
NOV	US	USD	1,756,637	33,279,488	2.65
Baker Hughes	US	USD	198,607	12,212,344	0.97
Viridien	FR	EUR	32,491	5,047,725	0.40
				136,144,069	**10.83**
Industrials					
Babcock International Group	GB	GBP	3,073,279	46,921,775	3.73
Concentrix	US	USD	891,141	24,328,149	1.94
AutoStore Holdings	NO	NOK	13,137,608	12,662,121	1.01
				83,912,045	**6.68**
Information Technology					
Telefonaktiebolaget LM Ericsson (B)	SE	SEK	3,882,005	43,272,247	3.44
Temenos	CH	CHF	427,915	36,710,420	2.92
Autohome (A)	CN	HKD	6,220,732	26,596,305	2.12
Baidu (A)	CN	HKD	1,249,328	17,036,779	1.36
Hamamatsu Photonics	JP	JPY	1,501,600	16,890,691	1.34
ams-OSRAM	AT	CHF	1,597,360	16,360,724	1.30
Zoom Communications (A)	US	USD	150,693	11,965,024	0.95
				168,832,190	**13.44**
Consumer Discretionary					
GN Store Nord	DK	DKK	3,061,605	47,586,537	3.79
Forvia	FR	EUR	2,974,571	33,181,002	2.64
Alibaba Group Holding	HK	HKD	1,631,988	25,093,083	2.00
Auto1 Group	DE	EUR	1,166,853	20,130,226	1.60
Dauch Corporation	US	USD	3,343,421	18,856,894	1.50
JD Sports Fashion	GB	GBP	20,129,028	18,752,549	1.49
Puma	DE	EUR	733,082	18,328,760	1.46
Duolingo	US	USD	179,192	17,901,281	1.42
Advance Auto Parts	US	USD	323,312	16,821,923	1.34
Newell Brands	US	USD	3,611,577	12,116,841	0.96
MakeMyTrip	IN	USD	336,866	12,103,595	0.96
				240,872,691	**19.17**
Consumer Staples					
Bunge Global	US	USD	527,079	67,634,777	5.38
Aryzta (CH)	CH	CHF	719,121	55,599,599	4.42
China Mengniu Dairy	CN	HKD	16,418,000	36,092,904	2.87
Danone	FR	EUR	261,589	20,798,928	1.66
Diageo	GB	GBP	912,563	16,796,243	1.34
Ocado Group	GB	GBP	6,742,114	16,004,905	1.27
				212,927,356	**16.95**
Healthcare					
Bayer	DE	EUR	1,482,822	67,257,476	5.35
Teva Pharmaceutical Industries ADR	IL	USD	2,156,291	62,230,558	4.95
Convatec Group	GB	GBP	19,637,800	55,770,227	4.44
Viatris	US	USD	2,837,695	37,571,082	2.99
Tecan Group	CH	CHF	76,078	12,645,698	1.01
				235,475,041	**18.74**
Financials					
Worldline (FR)	FR	EUR	9,406,067	2,777,453	0.22
				2,777,453	**0.22**
Real Estate					
KE Holdings	CN	HKD	7,470,477	36,351,987	2.89
				36,351,987	**2.89**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	1,093	23,540,504	1.87
				23,540,504	**1.87**
Securities Admitted to or Dealt on Other Regulated Markets					
Healthcare					
Grifols	ES	EUR	3,159,804	32,590,793	2.59
Hapvida Participacoes e Investimentos	BR	BRL	14,109,140	26,847,231	2.14
				59,438,024	**4.73**
Financials					
Worldline SA/France Rts 27/06/2026	FR	EUR	9,406,067	4,549,651	0.36
				4,549,651	**0.36**
Fractions				5	0.00
Total Investments (Cost USD 1,298,224,991)				**1,204,821,016**	**95.88**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Contracts For Difference				
TGS Nopec Geophysical (MS)	NOK	725,291,952	13,020,999	1.04
Oklo (MS)	USD	(31,069,018)	11,222,152	0.89
Trainline (JPLS)	GBP	24,288,212	5,699,214	0.45
Wacker Chemie (MS)	EUR	23,685,840	4,628,814	0.37
D-Wave Quantum (MS)	USD	(8,158,181)	3,052,538	0.24
Tesla (HSBC)	USD	(22,069,827)	1,062,952	0.08
Delta Electronics Thai-NV (JPLS)	USD	(26,307,160)	1,050,588	0.08
Trainline (GS)	GBP	8,682,909	968,288	0.08
American Axle & Mfg (GS)	USD	25,219,164	849,582	0.07
Teleperformance (GS)	EUR	10,300,763	771,512	0.06
ISU Petasys (JPLS)	USD	(5,123,034)	640,164	0.05
Freedom Holding (UBS)	USD	(22,835,020)	617,510	0.05
Viridien (JPLS)	EUR	7,574,905	588,474	0.05
Advantest (JPLS)	JPY	(523,928,937)	572,136	0.05
Microvast Holdings (UBS)	USD	(7,226,447)	544,458	0.04
EcoPro BM (GS)	USD	(8,422,788)	480,019	0.04
Transocean (US) (GS)	USD	36,831,944	410,765	0.03
Yuhan (JPLS)	USD	(4,350,273)	354,374	0.03
Posco Chemtech (GS)	USD	(10,618,853)	332,559	0.03
Posco Chemtech (MS)	USD	(2,226,917)	321,400	0.03
Delta Electronics Thai-NV (GS)	USD	(4,542,568)	278,508	0.02
Kioxia Holdings (JPLS)	JPY	(955,208,376)	240,103	0.02
Softbank Group (JPLS)	JPY	(1,194,117,544)	207,287	0.02
Yuhan (MS)	USD	(1,105,420)	175,466	0.01
Danone (JPLS)	EUR	18,277,304	163,592	0.01
International Flavors & Fragrances (GS)	USD	22,927,798	160,424	0.01
Horizon Robotics (GS)	HKD	(44,009,196)	127,438	0.01
ISU Petasys (GS)	USD	(979,619)	119,083	0.01
Horizon Robotics (JPLS)	HKD	(9,140,032)	109,119	0.01
Microstrategy (A) (GS)	USD	(6,090,437)	98,874	0.01
Carvana (A) (GS)	USD	(6,816,566)	87,608	0.01
Trainline (UBS)	GBP	877,839	81,578	0.01
Baker Hughes (A) (HSBC)	USD	6,217,131	78,864	0.01
Yuhan (GS)	USD	(1,125,689)	75,332	0.01
Horizon Robotics (UBS)	HKD	(9,941,438)	8,734	0.00
Fresnillo (UBS)	GBP	(1,020,672)	(42,359)	(0.00)
Skyworks Solutions (GS)	USD	35,624,125	(61,175)	(0.00)
IREN (GS)	USD	(8,078,753)	(85,944)	(0.01)
Freedom Holding (GS)	USD	(10,090,094)	(87,400)	(0.01)
Circle Internet Group (GS)	USD	(6,363,359)	(103,735)	(0.01)
Microvast Holdings (GS)	USD	(3,289,733)	(112,662)	(0.01)
Fresnillo (GS)	GBP	(3,184,858)	(162,676)	(0.01)
Lilly Eli (GS)	USD	(6,941,660)	(183,766)	(0.01)
Nvidia (GS)	USD	(8,188,381)	(224,214)	(0.02)
IONQ (GS)	USD	(10,477,750)	(268,759)	(0.02)
Rheinmetall (GS)	EUR	(5,964,341)	(309,086)	(0.02)
Bloom Energy (A) (GS)	USD	(6,897,473)	(325,020)	(0.03)
Tesla Motors (GS)	USD	(24,189,493)	(479,172)	(0.04)
AST Spacemobile (GS)	USD	(32,556,828)	(983,719)	(0.08)
Fevertree Drinks (HSBC)	GBP	14,654,014	(1,140,980)	(0.09)
Palantir Technologies (GS)	USD	(43,270,092)	(1,403,173)	(0.11)
Fevertree Drinks (JPLS)	GBP	14,377,820	(1,766,408)	(0.14)
			41,460,260	**3.30**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
A-PF-ACC Shares (EUR) (EUR/USD hedged)			
Bought USD Sold EUR at 1.16047098 16/04/2026	177,134	1,230	0.00
Bought USD Sold EUR at 1.15668094 16/04/2026	76,178	278	0.00
Bought EUR Sold USD at 0.86704662 16/04/2026	93,075	(70)	(0.00)
Bought USD Sold EUR at 1.15013401 16/04/2026	79,636	(161)	(0.00)
Bought EUR Sold USD at 0.86386752 16/04/2026	2,769,406	(12,240)	(0.00)
		(10,963)	**(0.00)**
I-PF-ACC Shares (EUR) (EUR/USD hedged)			
Bought EUR Sold USD at 0.86839873 16/04/2026	58,153	47	0.00
Bought EUR Sold USD at 0.86454296 16/04/2026	8,906	(32)	(0.00)
Bought EUR Sold USD at 0.86666530 16/04/2026	37,039	(44)	(0.00)
Bought EUR Sold USD at 0.86480958 16/04/2026	21,276	(71)	(0.00)
Bought EUR Sold USD at 0.85981021 16/04/2026	8,839	(80)	(0.00)
Bought EUR Sold USD at 0.86171899 16/04/2026	21,701	(150)	(0.00)
Bought EUR Sold USD at 0.86386752 16/04/2026	246,913	(1,091)	(0.00)
		(1,421)	**(0.00)**
Other Assets and Liabilities		10,298,032	0.80
Net Assets		**1,256,566,924**	**100.00**

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Schedule of Investments as at 31 March 2026

GEOGRAPHICAL SPLIT		
Country	Country Code	% Net Assets
USA	US	20.11
UK	GB	12.28
China	CN	9.24
Germany	DE	8.41
Switzerland	CH	8.35
Bermuda	BM	6.81
France	FR	5.28
Israel	IL	4.95
Denmark	DK	3.79
Sweden	SE	3.44
Spain	ES	2.59
Brazil	BR	2.14
Hong Kong SAR China	HK	2.00
Ireland	IE	1.87
Japan	JP	1.34
Austria	AT	1.30
Norway	NO	1.01
India	IN	0.96
Cash and other net assets		4.12

Fidelity Active STrategy

World Equity Fund [1,2]

Schedule of Investments as at 31 March 2026

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Materials					
Linde	US	USD	19,388	8,381,963	4.35
Air Liquide	FR	EUR	34,978	6,223,286	3.23
Shin-Etsu Chemical	JP	JPY	107,900	3,737,882	1.94
Packaging Corp of America	US	USD	19,147	3,479,926	1.81
Sika (BR)	CH	CHF	14,948	2,100,871	1.09
				23,923,928	**12.43**
Industrials					
Legrand	FR	EUR	56,623	7,457,249	3.87
WW Grainger	US	USD	5,789	5,442,407	2.83
Vinci	FR	EUR	31,543	4,048,544	2.10
Expeditors International of Washington	US	USD	28,084	3,474,743	1.80
RELX (NL)	GB	EUR	119,878	3,430,908	1.78
Intertek Group	GB	GBP	72,358	3,021,931	1.57
Kone (B)	FI	EUR	46,855	2,566,717	1.33
Daikin Industries	JP	JPY	24,700	2,534,190	1.32
Wolters Kluwer	NL	EUR	23,086	1,491,817	0.77
Techtronic Industries	HK	HKD	83,000	944,822	0.49
				34,413,328	**17.87**
Information Technology					
Texas Instruments	US	USD	25,990	4,291,908	2.23
Cisco Systems	US	USD	44,211	2,931,019	1.52
				7,222,927	**3.75**
Consumer Discretionary					
Informa	GB	GBP	594,828	5,089,647	2.64
Compass Group	GB	GBP	168,400	4,019,679	2.09
Bridgestone	JP	JPY	217,200	3,880,359	2.02
Lowe's	US	USD	17,127	3,474,178	1.80
				16,463,863	**8.55**
Consumer Staples					
Tesco	GB	GBP	1,904,588	10,315,664	5.36
Unilever	GB	EUR	129,359	6,289,435	3.27
Procter & Gamble	US	USD	40,467	5,019,501	2.61
Church & Dwight	US	USD	40,806	3,277,518	1.70
Diageo	GB	GBP	82,819	1,323,606	0.69
Magnum Ice Cream	NL	EUR	29,105	369,925	0.19
				26,595,649	**13.81**
Healthcare					
Roche Holding	CH	CHF	26,348	8,971,222	4.66
Zoetis (A)	US	USD	30,131	3,041,224	1.58
				12,012,446	**6.24**
Financials					
CME Group	US	USD	35,688	9,245,439	4.80
Admiral Group	GB	GBP	200,212	7,220,111	3.75
Deutsche Boerse	DE	EUR	27,777	6,974,805	3.62
Progressive	US	USD	34,236	5,912,853	3.07
Munich Reinsurance	DE	EUR	7,887	4,254,248	2.21
Travelers	US	USD	15,278	3,857,539	2.00
Arthur J Gallagher	US	USD	19,763	3,724,019	1.93
Zurich Insurance Group	CH	CHF	5,920	3,595,848	1.87
Blackrock	US	USD	2,575	2,107,915	1.09
				46,892,777	**24.36**
Open Ended Fund					
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	218	3,275,895	1.70
				3,275,895	**1.70**
Securities Admitted to or Dealt on Other Regulated Markets					
Utilities					
Iberdrola	ES	EUR	559,374	11,044,840	5.74
				11,044,840	**5.74**
Industrials					
Ferrovial	NL	EUR	136,863	7,584,947	3.94
				7,584,947	**3.94**
Consumer Discretionary					
Industria de Diseno Textil	ES	EUR	69,040	3,399,530	1.77
				3,399,530	**1.77**
Fractions				(1)	(0.00)
Total Investments (Cost EUR 194,765,426)				**192,830,129**	**100.16**
Other Assets and Liabilities				(303,396)	(0.16)
Net Assets				**192,526,733**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	35.14
UK	GB	21.15
France	FR	9.21
Switzerland	CH	7.62
Spain	ES	7.50
Germany	DE	5.83
Japan	JP	5.27
Netherlands	NL	4.91
Ireland	IE	1.70
Finland	FI	1.33
Hong Kong SAR China	HK	0.49
Cash and other net liabilities		(0.16)

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Global Income Builder 50 Fund [1,2]

Schedule of Investments as at 31 March 2026

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Financials					
Fid Global Gov Bond Climate Aware UCITS ETF	IE	EUR	18,397,090	87,805,631	11.64
Fid Gbl Corp Bond Research Enh PAB UCITS ETF (H)	IE	EUR	9,783,269	47,346,130	6.28
				135,151,761	**17.92**
Open Ended Fund					
FF - US Dollar Bond Fund - I-GMDIST-EUR (H)	LU	EUR	13,051,457	127,322,181	16.88
FF - Global Bond Fund - I-GMDIST-EUR (H)	LU	EUR	12,965,790	127,216,438	16.87
FF - Gbl Short Dur. Inc Fund - Y-MCDIST (G) EUR	LU	EUR	6,443,700	60,471,550	8.02
FF - Gbl Corporate Bond Fund - I-GMDIST-EUR (H)	LU	EUR	5,838,042	56,972,870	7.55
FF - Gbl Equity Income Fd - I-QINCOME (G) EUR	LU	EUR	4,631,173	50,115,316	6.65
FF - Climate Transition Bond Fund -Y-MDIST-EUR	LU	EUR	3,663,004	36,863,007	4.89
FF - Gbl Dividend Fund - I-QDIST-EUR	LU	EUR	2,043,547	33,181,884	4.40
FF - EM Market Local Cur Debt Fund - Y-QDIST-EUR	LU	EUR	3,222,541	20,070,305	2.66
FF - EM Market Debt Fund - Y-QDIST-EUR	LU	EUR	3,482,387	20,032,782	2.66
Fidelity ILF - The Euro Fund - C-ACC-EUR	IE	EUR	1	10,915	0.00
				532,257,248	**70.58**
Securities Admitted to or Dealt on Other Regulated Markets					
Government					
German Treasury Bill 0.00% 15/04/2026	DE	EUR	36,226,054	36,201,913	4.80
				36,201,913	**4.80**
Open Ended Fund					
FF - Euro Bond Fund - A-MDIST-EUR	LU	EUR	4,550,524	46,842,638	6.21
				46,842,638	**6.21**
Total Investments (Cost EUR 764,588,783)				**750,453,560**	**99.51**
Other Assets and Liabilities				3,664,397	0.49
Net Assets				**754,117,957**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Luxembourg	LU	76.79
Ireland	IE	17.92
Germany	DE	4.80
Cash and other net assets		0.49

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

Global Income Builder Evolution 50 Fund [1,2]

Schedule of Investments as at 31 March 2026

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Open Ended Fund					
Fidelity ILF - The Euro Fund - C-ACC-EUR	IE	EUR	9,242	100,880,151	71.46
				100,880,151	**71.46**
Securities Admitted to or Dealt on Other Regulated Markets					
Government					
German Treasury Bill 0.00% 13/05/2026	DE	EUR	27,535,253	27,470,857	19.46
				27,470,857	**19.46**
Total Investments (Cost EUR 128,320,989)				**128,351,008**	**90.92**
Other Assets and Liabilities				12,822,279	9.08
Net Assets				**141,173,287**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Ireland	IE	71.46
Germany	DE	19.46
Cash and other net assets		9.08

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

Fidelity Active STrategy

Global Multi Asset Selection 80 Fund [1,2]

Schedule of Investments as at 31 March 2026

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Financials					
Fidelity US Eq. Research En. UCITS ETF ACC-EUR	IE	EUR	1,142,007	11,497,726	19.41
Fidelity US Quality Income UCITS ETF	IE	EUR	619,050	7,691,077	12.98
Fidelity Global Eq. Res. Enh. UCITS ETF ACC-DE	IE	EUR	533,029	4,850,564	8.19
Fidelity EM Eq. Research Enh. UCITS ETF	IE	EUR	870,931	4,583,710	7.74
Fidelity Europe Eq. Res. Enh. UCITS ETF ACC-EUR	IE	EUR	287,591	2,795,385	4.72
Fid Global Gov Bond Climate Aware UCITS ETF	IE	EUR	573,934	2,739,272	4.62
Fidelity Jap Eq. Res. Enh. UCITS ETF ACC-EUR	IE	EUR	267,601	1,633,437	2.76
Fid Gbl Corp Bond Res. Enh PAB UCITS ETF ACC	IE	EUR	251,600	1,465,570	2.47
Fidelity Pac ex.Jap Res. Enh. UCITS ETF ACC-EUR	IE	EUR	18,960	113,570	0.19
				37,370,311	**63.09**
Open Ended Fund					
FF - US Dollar Bond Fund - I-ACC-EUR-(H)	LU	EUR	383,656	3,970,380	6.70
FF - Global Bond Fund - I-ACC-EUR-(H)	LU	EUR	394,924	3,958,325	6.68
FF - Global Equity Income ESG Fund - I-ACC-EUR	LU	EUR	151,369	3,251,253	5.49
FF - European Growth Fund - I-ACC-EUR	LU	EUR	122,600	2,051,790	3.46
FF - Gbl S.D. Inc Fd - Y-ACC-EUR-(EUR/USD) (H)	LU	EUR	163,359	1,870,247	3.16
FF - Global Corp Bond Fund -I-ACC-EUR-(H)	LU	EUR	186,596	1,774,607	3.00
FF - Euro Bond Fund - X-ACC-EUR	LU	EUR	139,766	1,457,330	2.46
FF - Climate Bond Fund - I-ACC-EUR-(H)	LU	EUR	121,691	1,147,773	1.94
FF - EM Market Debt Fund - I-ACC-EUR (H)	LU	EUR	64,769	624,738	1.05
FF – EM Lc Cur Debt Fd - Y-ACC-EUR-(EUR/USD) (H)	LU	EUR	62,612	621,875	1.05
Fidelity ILF - The Euro Fund - C-ACC-EUR	IE	EUR	1	5,348	0.01
				20,733,666	**35.00**
Securities Admitted to or Dealt on Other Regulated Markets					
Government					
German Treasury Bill 0.00% 13/05/2026	DE	EUR	1,004,467	1,002,118	1.69
				1,002,118	**1.69**
Fractions				1	0.00
Total Investments (Cost EUR 55,555,034)				**59,106,096**	**99.78**
Other Assets and Liabilities				130,743	0.22
Net Assets				**59,236,839**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Ireland	IE	63.10
Luxembourg	LU	34.99
Germany	DE	1.69
Cash and other net assets		0.22

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

Global Multi Asset Thematic 60 Fund [1,2]

Schedule of Investments as at 31 March 2026

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Financials					
Fid Global Gov Bond Climate Aware UCITS ETF	IE	EUR	2,026,396	9,671,583	8.68
Fid Gbl Corp Bond Res. Enh PAB UCITS ETF ACC	IE	EUR	890,009	5,184,302	4.66
				14,855,885	**13.34**
Open Ended Fund					
FF - US Dollar Bond Fund - I-ACC-EUR-(H)	LU	EUR	1,355,249	14,025,202	12.59
FF - Global Bond Fund - I-ACC-EUR-(H)	LU	EUR	1,397,205	14,004,186	12.58
FF - Global Technology Fund - I-ACC-EUR	LU	EUR	184,052	8,376,364	7.52
FF - Gbl Thematic Opp. Fund - I-ACC-USD	LU	USD	678,117	7,107,908	6.38
FF - Gbl S.D. Inc Fd - Y-ACC-EUR-(EUR/USD) (H)	LU	EUR	578,078	6,618,245	5.94
FF - Global Corp Bond Fund -I-ACC-EUR-(H)	LU	EUR	659,251	6,269,745	5.63
FF - Euro Bond Fund - X-ACC-EUR	LU	EUR	494,996	5,161,275	4.63
FF - Climate Solutions Fund - I-ACC-USD	LU	USD	427,905	4,921,098	4.42
FF - Sus. Demographics Fd - I-ACC -USD	LU	USD	279,772	4,103,892	3.69
FF - Climate Bond Fund - I-ACC-EUR-(H)	LU	EUR	430,338	4,058,901	3.64
FF - Global Financial Services Fund - I-ACC-EUR	LU	EUR	159,457	3,605,270	3.24
FF - Global Consumer Brands Fund - I-ACC-USD	LU	USD	273,327	2,433,582	2.19
FF - Healthcare Fund - I-ACC-EUR	LU	EUR	132,207	2,304,692	2.07
FF - EM Market Debt Fund - I-ACC-EUR (H)	LU	EUR	228,412	2,203,169	1.98
FF – EM Lc Cur Debt Fd - Y-ACC-EUR-(EUR/USD) (H)	LU	EUR	220,852	2,193,542	1.97
FF2 - Global Future Leaders Fund - I-ACC-EUR	LU	EUR	174,171	2,061,317	1.85
FF2 - Transition Mat. Fund - Y-ACC-EUR	LU	EUR	71,308	1,167,647	1.05
FF - Water & Waste Fund - I-ACC-EUR	LU	EUR	61,051	946,388	0.85
				91,562,423	**82.22**
Securities Admitted to or Dealt on Other Regulated Markets					
Government					
German Treasury Bill 0.00% 13/05/2026	DE	EUR	4,402,973	4,392,676	3.94
				4,392,676	**3.94**
Fractions				2	0.00
Total Investments (Cost EUR 106,892,146)				**110,810,986**	**99.50**
Other Assets and Liabilities				552,401	0.50
Net Assets				**111,363,387**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Luxembourg	LU	82.22
Ireland	IE	13.34
Germany	DE	3.94
Cash and other net assets		0.50

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

Maybank Alpha Capital & Income Opportunities Fund [2]

Schedule of Investments as at 31 March 2026

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Financials					
Fidelity US Eq. Research En. UCITS ETF ACC-EUR	IE	USD	3,635,100	42,119,904	9.87
iShares MSCI EM Asia UCITS ETF	IE	USD	122,298	29,015,201	6.80
iShares Asia Investment Grade Corp Bond UCITS ETF	IE	USD	4,209,649	22,788,935	5.34
iShares II plc - iShares USD Tips 0-5 UCITS ETF	IE	USD	4,314,327	21,522,020	5.04
iShares Physical Gold ETC	IE	GBP	239,879	21,461,989	5.03
iShares S&P 500 Utilities Sector UCITS ETF	IE	USD	1,750,124	19,636,391	4.60
iShares MSCI Japan Small Cap UCITS ETF	IE	JPY	361,010	19,338,282	4.53
SPDR S&P 500 UCITS ETF	IE	USD	1,064,095	16,885,059	3.96
Amundi Euro Stoxx Banks UCITS ETF	LU	EUR	45,079	15,196,581	3.56
Xtrackers II EUR HY Corp. Bond UCITS ETF	LU	EUR	627,505	11,207,472	2.63
iShares S&P US Banks UCITS ETF	IE	USD	1,535,990	11,123,640	2.61
L&G Multi-Strategy Enhanced Commodities UCITS ETF	IE	USD	594,459	10,888,111	2.55
First Tr. Nasdaq C.E. Smart Grid Infra. UCITS ETF	IE	EUR	189,812	10,466,428	2.45
iShares Broad USD High Yield Corp Bond UCITS ETF	IE	USD	2,229,615	10,451,320	2.45
Xtrackers S&P 500 Equal Weight UCITS ETF	IE	USD	80,560	8,482,968	1.99
WisdomTree Europe Defence UCITS ETF	IE	EUR	165,386	6,073,988	1.42
				276,658,289	**64.80**
Government					
New Zealand 4.50% 15/05/2035	NZ	NZD	69,062,000	38,998,724	9.13
US Treasury Bill 0.00% 16/04/2026	US	USD	13,056,700	13,036,935	3.05
				52,035,659	**12.19**
Open Ended Fund					
FF - Asian High Yield Fund - I-ACC-USD	LU	USD	672,323	7,683,436	1.80
				7,683,436	**1.80**
Securities Admitted to or Dealt on Other Regulated Markets					
Government					
US Treasury Bill 0.00% 18/06/2026	US	USD	12,366,500	12,270,175	2.87
US Treasury Infl. Index Bonds 2.125% 15/02/2054	US	USD	4,125,000	3,863,060	0.90
				16,133,235	**3.78**
Fractions				1	0.00
Total Investments (Cost USD 351,042,288)				**352,510,620**	**82.57**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
Bought USD Sold NZD at 0.58480000 24/04/2026	38,286,987	903,970	0.21
Bought USD Sold GBP at 1.33035830 24/04/2026	30,057,108	272,400	0.06
Bought EUR Sold USD at 0.86970588 24/04/2026	4,331,349	11,762	0.00
Bought USD Sold GBP at 1.33622010 24/04/2026	810,822	10,953	0.00
Bought USD Sold GBP at 1.32503221 24/04/2026	663,160	3,331	0.00
Bought USD Sold JPY at 0.00630348 24/04/2026	4,334,195	2,728	0.00
Bought GBP Sold USD at 0.74968419 24/04/2026	686,956	(7,975)	(0.00)
Bought GBP Sold USD at 0.75207971 24/04/2026	1,220,615	(10,315)	(0.00)
Bought GBP Sold USD at 0.74666260 24/04/2026	1,074,113	(16,748)	(0.00)
Bought USD Sold EUR at 1.15020800 24/04/2026	10,995,554	(26,020)	(0.01)
Bought GBP Sold USD at 0.74565466 24/04/2026	1,842,676	(31,181)	(0.01)
Bought GBP Sold USD at 0.74639989 24/04/2026	6,535,371	(104,167)	(0.02)
		1,008,738	**0.24**
A-ACC Shares (SGD) (SGD/USD hedged)			
Bought USD Sold SGD at 0.77672083 20/04/2026	46,986	6	0.00
Bought SGD Sold USD at 1.28310800 20/04/2026	1,615,998	(5,676)	(0.00)
		(5,670)	**(0.00)**
A-MCDIST (G) Shares (SGD) (SGD/USD hedged)			
Bought SGD Sold USD at 1.28310800 20/04/2026	18,756,722	(65,883)	(0.02)
		(65,883)	**(0.02)**
A-MINCOME (G) Shares (SGD) (SGD/USD hedged)			
Bought SGD Sold USD at 1.28310800 20/04/2026	58,597,795	(205,824)	(0.05)
		(205,824)	**(0.05)**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Futures				
Euro-Buxl 30 Year Bond Future 08/06/2026	EUR	330,780	(3,524)	(0.00)
Euro-Bund Bond Future 08/06/2026	EUR	1,755,460	(33,720)	(0.01)
Long Gilt Futures 26/06/2026	GBP	4,828,450	(325,987)	(0.08)
S&P500 Emini Index Futures 18/06/2026	USD	16,808,350	(575,796)	(0.13)
			(939,027)	**(0.22)**

	Market Value USD	% Net Assets
Other Assets and Liabilities	74,624,933	17.49
Net Assets	**426,927,887**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Ireland	IE	58.62
New Zealand	NZ	9.13
Luxembourg	LU	7.98
USA	US	6.83
Cash and other net assets		17.43

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Fixed Maturity 2027 Fund [1,2]

Schedule of Investments as at 31 March 2026

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Materials					
LANXESS 1.75% 22/03/2028 EMTN	DE	EUR	7,200,000	6,880,902	2.14
Canpack 2.375% 01/11/2027 Reg S	SU	EUR	3,650,000	3,543,258	1.10
OI European Group 6.25% 15/05/2028 Reg S	NL	EUR	3,400,000	3,408,045	1.06
Eramet 7.00% 22/05/2028	FR	EUR	3,300,000	3,165,667	0.99
Akzo Nobel 1.50% 28/03/2028 EMTN	NL	EUR	1,200,000	1,153,468	0.36
				18,151,340	**5.66**
Industrials					
easyJet FinCo 1.875% 03/03/2028 EMTN	NL	EUR	7,100,000	6,875,491	2.14
Deutsche Lufthansa 2.875% 16/05/2027 EMTN	DE	EUR	6,900,000	6,863,165	2.14
Arena Lux. Finance 1.875% 01/02/2028 Reg S	LU	EUR	3,550,000	3,407,753	1.06
Nexans 5.50% 05/04/2028	FR	EUR	3,200,000	3,274,956	1.02
TK Elevator Midco 4.375% 15/07/2027 Reg S	DE	EUR	671,273	670,559	0.21
				21,091,924	**6.57**
Consumer Discretionary					
VF 0.25% 25/02/2028	US	EUR	3,950,000	3,615,230	1.13
Valeo 5.375% 28/05/2027 EMTN	FR	EUR	3,300,000	3,330,325	1.04
				6,945,555	**2.16**
Healthcare					
CAB SELAS 3.375% 01/02/2028 Reg S	FR	EUR	3,750,000	3,630,193	1.13
Organon & Co 2.875% 30/04/2028 Reg S	US	EUR	3,650,000	3,512,736	1.09
Gruenenthal 4.125% 15/05/2028 Reg S	DE	EUR	3,500,000	3,466,546	1.08
				10,609,475	**3.31**
Financials					
Eurobank 2.00% VRN 05/05/2027 EMTN	GR	EUR	6,950,000	6,941,658	2.16
BFCM 2.50% 25/05/2028 EMTN	FR	EUR	7,000,000	6,846,223	2.13
Worldline (FR) 0.875% 30/06/2027 EMTN	FR	EUR	7,300,000	6,842,153	2.13
BAWAG P.S.K. 0.375% 03/09/2027 EMTN	AT	EUR	7,000,000	6,715,180	2.09
Deutsche Bank 1.75% 17/01/2028 EMTN	DE	EUR	6,800,000	6,606,132	2.06
Ford Motor Credit 6.125% 15/05/2028	US	EUR	6,200,000	6,451,996	2.01
Ceska sporitelna 5.737% VRN 08/03/2028 EMTN	CZ	EUR	6,300,000	6,412,422	2.00
Bank Millennium 9.875% VRN 18/09/2027 EMTN	PL	EUR	6,150,000	6,317,220	1.97
BPER Banca 6.125% VRN 01/02/2028 EMTN	IT	EUR	4,350,000	4,448,155	1.39
Aareal Bank 0.25% 23/11/2027	DE	EUR	4,300,000	4,078,201	1.27
Commerzbank 4.00% 30/03/2027 EMTN	DE	EUR	3,600,000	3,629,538	1.13
Bank of Cyprus 2.50% VRN 24/06/2027 EMTN	CY	EUR	3,550,000	3,545,838	1.10
Piraeus Bank 3.875% VRN 03/11/2027 EMTN	GR	EUR	3,500,000	3,511,904	1.09
Unipol Assicurazioni 3.875% 01/03/2028 EMTN	IT	EUR	3,400,000	3,415,746	1.06
				75,762,366	**23.61**
Real Estate					
Hammerson Ireland Finance 1.75% 03/06/2027	IE	EUR	6,750,000	6,595,979	2.06
Prologis Intl. Fund. II 1.75% 15/03/2028 EMTN	LU	EUR	5,000,000	4,855,779	1.51
Scentre Group Trust 1.75% 11/04/2028 EMTN	AU	EUR	4,200,000	4,075,366	1.27
New Immo Hld 5.875% 17/04/2028 EMTN	FR	EUR	2,700,000	2,705,813	0.84
Blackstone (BPPEH) 1.00% 04/05/2028 EMTN	LU	EUR	2,200,000	2,075,500	0.65
				20,308,437	**6.33**
Open Ended Fund					
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	180	2,708,384	0.84
				2,708,384	**0.84**
Communication Services					
SoftBank Group 5.00% 15/04/2028	JP	EUR	3,450,000	3,437,185	1.07
Telecom Italia 6.875% 15/02/2028	IT	EUR	3,200,000	3,342,710	1.04
iliad 1.875% 11/02/2028	FR	EUR	2,900,000	2,802,265	0.87
Lorca Telecom Bondco 4.00% 18/09/2027 Reg S	ES	EUR	119,149	119,119	0.04
				9,701,279	**3.02**
Securities Admitted to or Dealt on Other Regulated Markets					
Materials					
Crown Eur. Hld SACA 5.00% 15/05/2028 Reg S	FR	EUR	3,350,000	3,421,641	1.07
Monitchem 8.75% 01/05/2028 Reg S	LU	EUR	2,450,000	2,393,636	0.75
				5,815,277	**1.81**
Industrials					
Arcadis 4.875% 28/02/2028	NL	EUR	6,400,000	6,513,918	2.03
Whirlpool EMEA Fin 0.50% 20/02/2028	LU	EUR	3,950,000	3,638,226	1.13
Abertis Infraestructuras 1.25% 07/02/2028 EMTN	ES	EUR	2,500,000	2,412,230	0.75
Mundys 1.875% 13/07/2027 EMTN	IT	EUR	1,885,000	1,847,756	0.58
				14,412,130	**4.49**
Information Technology					
Nokia Oyj 3.125% 15/05/2028 EMTN	FI	EUR	4,650,000	4,616,102	1.44
TeamSystem 3.50% 15/02/2028 Reg S	IT	EUR	3,550,000	3,472,416	1.08
Engineering 11.125% 15/05/2028	IT	EUR	3,200,000	3,245,250	1.01
Belden 3.875% 15/03/2028 Reg S	US	EUR	900,000	892,916	0.28
				12,226,684	**3.81**
Consumer Discretionary					
WPP Finance 4.125% 30/05/2028 EMTN	FR	EUR	6,550,000	6,593,661	2.05
Informa 1.25% 22/04/2028 EMTN	GB	EUR	4,000,000	3,819,505	1.19
Forvia 2.375% 15/06/2027	FR	EUR	3,650,000	3,565,860	1.11
Dufry One 3.375% 15/04/2028	NL	EUR	3,550,000	3,479,588	1.08
Verisure Holding 7.125% 01/02/2028 Reg S	SE	EUR	2,850,000	2,897,451	0.90
				20,356,065	**6.34**
Healthcare					
IQVIA 2.25% 15/01/2028 Reg S	US	EUR	3,650,000	3,536,972	1.10
Teva Pharm. Fin. II 1.875% 31/03/2027	NL	EUR	3,600,000	3,524,562	1.10
				7,061,534	**2.20**
Financials					
BCC 1.75% VRN 09/03/2028 EMTN	ES	EUR	6,700,000	6,604,230	2.06
Banco Santander 2.125% 08/02/2028 EMTN	ES	EUR	6,700,000	6,546,230	2.04
Deutsche Pfandbriefbank 4.00% 27/01/2028 EMTN	DE	EUR	6,450,000	6,396,199	1.99
OTP Bank 6.125% VRN 05/10/2027 EMTN	HU	EUR	3,700,000	3,742,664	1.17
Unicaja Banco 7.25% VRN 15/11/2027 EMTN	ES	EUR	3,300,000	3,382,012	1.05
UniCredit 5.85% VRN 15/11/2027 EMTN	IT	EUR	1,800,000	1,833,122	0.57
Aareal Bank 0.75% 18/04/2028 EMTN	DE	EUR	300,000	282,270	0.09
				28,786,727	**8.97**
Real Estate					
Digital Euro Finco 1.125% 09/04/2028	US	EUR	6,950,000	6,617,863	2.06
Aroundtown 1.625% 31/01/2028 EMTN	LU	EUR	6,800,000	6,554,214	2.04
Citycon Treasury 1.625% 12/03/2028 EMTN	NL	EUR	3,800,000	3,525,457	1.10
CPI Property Group 2.875% 23/04/2027 EMTN	LU	EUR	835,000	816,551	0.25
Grand City Properties 0.125% 11/01/2028 EMTN	LU	EUR	100,000	93,603	0.03
				17,607,688	**5.49**
Government					
Italy 2.65% 01/12/2027	IT	EUR	48,000,000	47,884,800	14.92
				47,884,800	**14.92**
Fractions				(1)	(0.00)
Total Investments (Cost EUR 322,662,763)				**319,429,664**	**99.54**
Other Assets and Liabilities				1,462,518	0.46
Net Assets				**320,892,182**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Italy	IT	21.66
France	FR	14.39
Germany	DE	12.11
Netherlands	NL	8.88
USA	US	7.67
Luxembourg	LU	7.43
Spain	ES	5.94
Greece	GR	3.26
Ireland	IE	2.90
Austria	AT	2.09
Czech Republic	CZ	2.00
Poland	PL	1.97
Finland	FI	1.44
Australia	AU	1.27
UK	GB	1.19
Hungary	HU	1.17
Cyprus	CY	1.10
Supranational	SU	1.10
Japan	JP	1.07
Sweden	SE	0.90
Cash and other net assets		0.46

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Fidelity Active STrategy

Fixed Maturity 2028 Fund [1,2]

Schedule of Investments as at 31 March 2026

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Wintershall Dea Finance 1.332% 25/09/2028	NL	EUR	7,800,000	7,321,939	1.81
				7,321,939	**1.81**
Materials					
Celanese US Holdings 0.625% 10/09/2028	US	EUR	8,000,000	7,313,000	1.81
LANXESS 1.75% 22/03/2028 EMTN	DE	EUR	7,500,000	7,167,606	1.77
Stora Enso Oyj 2.50% 21/03/2028 EMTN	FI	EUR	1,000,000	984,939	0.24
				15,465,545	**3.83**
Industrials					
Deutsche Lufthansa 3.75% 11/02/2028 EMTN	DE	EUR	6,900,000	6,921,839	1.71
Int'l Distribution Services 5.25% 14/09/2028	GB	EUR	6,550,000	6,753,801	1.67
Arena Lux. Finance 1.875% 01/02/2028 Reg S	LU	EUR	5,050,000	4,847,648	1.20
Sydney Airport Finance 1.75% 26/04/2028 EMTN	AU	EUR	4,050,000	3,918,639	0.97
				22,441,927	**5.55**
Information Technology					
Orano 2.75% 08/03/2028 EMTN	FR	EUR	7,200,000	7,114,295	1.76
				7,114,295	**1.76**
Consumer Discretionary					
SES 0.875% 04/11/2027 EMTN	LU	EUR	7,600,000	7,284,059	1.80
Valeo 1.00% 03/08/2028 EMTN	FR	EUR	5,300,000	4,898,938	1.21
ZF Europe Finance 2.50% 23/10/2027	NL	EUR	4,900,000	4,780,610	1.18
Schaeffler 3.375% 12/10/2028 EMTN	DE	EUR	4,700,000	4,548,819	1.13
Goodyear Europe 2.75% 15/08/2028 Reg S	NL	EUR	4,500,000	4,323,797	1.07
Jaguar Land Rover Auto. 4.50% 15/07/2028 Reg S	GB	EUR	2,200,000	2,182,550	0.54
Renault 1.125% 04/10/2027 EMTN	FR	EUR	900,000	866,973	0.21
				28,885,746	**7.15**
Healthcare					
Organon & Co 2.875% 30/04/2028 Reg S	US	EUR	4,900,000	4,715,728	1.17
Avantor Funding 3.875% 15/07/2028 Reg S	US	EUR	4,650,000	4,610,768	1.14
				9,326,496	**2.31**
Financials					
Aareal Bank 0.25% 23/11/2027	DE	EUR	8,100,000	7,682,192	1.90
Deutsche Bank 1.875% VRN 23/02/2028 EMTN	DE	EUR	7,300,000	7,217,057	1.79
La Banque Postale 2.00% 13/07/2028 EMTN	FR	EUR	7,300,000	7,086,934	1.75
BFCM 2.50% 25/05/2028 EMTN	FR	EUR	7,100,000	6,944,027	1.72
BPCE 4.375% 13/07/2028 EMTN	FR	EUR	6,600,000	6,728,319	1.66
Piraeus Bank 3.875% VRN 03/11/2027 EMTN	GR	EUR	6,600,000	6,622,448	1.64
Raiffeisen Bk Int'l 6.00% VRN 15/09/2028 EMTN	AT	EUR	6,400,000	6,619,940	1.64
Bank Millennium 9.875% VRN 18/09/2027 EMTN	PL	EUR	6,050,000	6,214,501	1.54
Alpha Bank 2.50% VRN 23/03/2028	GR	EUR	4,850,000	4,805,452	1.19
Eurobank 2.25% VRN 14/03/2028 EMTN	GR	EUR	4,850,000	4,804,559	1.19
BAWAG P.S.K. 0.375% 03/09/2027 EMTN	AT	EUR	4,700,000	4,508,764	1.12
BPER Banca 6.125% VRN 01/02/2028 EMTN	IT	EUR	4,350,000	4,448,155	1.10
NBG 7.25% VRN 22/11/2027 EMTN	GR	EUR	4,200,000	4,308,127	1.07
Nationwide Bldg. So. 4.00% VRN 18/03/2028 EMTN	GB	EUR	2,500,000	2,518,557	0.62
				80,509,032	**19.92**
Real Estate					
Vonovia 0.25% 01/09/2028 EMTN	DE	EUR	8,100,000	7,505,467	1.86
Blackstone (BPPEH) 1.00% 04/05/2028 EMTN	LU	EUR	7,900,000	7,452,932	1.84
American Tower 0.50% 15/01/2028	US	EUR	5,500,000	5,243,208	1.30
				20,201,607	**5.00**
Securities Admitted to or Dealt on Other Regulated Markets					
Materials					
Crown Eur. Hld SACA 5.00% 15/05/2028 Reg S	FR	EUR	4,400,000	4,494,095	1.11
				4,494,095	**1.11**
Industrials					
Arcadis 4.875% 28/02/2028	NL	EUR	6,650,000	6,768,367	1.67
Mundys 1.875% 12/02/2028	IT	EUR	3,926,000	3,772,946	0.93
Abertis France 0.625% 14/09/2028 EMTN	FR	EUR	3,700,000	3,449,526	0.85
Abertis Infraestructuras 1.25% 07/02/2028 EMTN	ES	EUR	2,400,000	2,315,741	0.57
				16,306,580	**4.03**
Information Technology					
Telefona. LM Ericsson 5.375% 29/05/2028 EMTN	SE	EUR	6,500,000	6,735,791	1.67
Nokia Oyj 3.125% 15/05/2028 EMTN	FI	EUR	900,000	893,439	0.22
				7,629,230	**1.89**
Consumer Discretionary					
Prosus 1.539% 03/08/2028 Reg S	NL	EUR	7,650,000	7,282,409	1.80
Informa 1.25% 22/04/2028 EMTN	GB	EUR	6,750,000	6,445,415	1.59
General Motors Financial 3.90% 12/01/2028 EMTN	US	EUR	5,500,000	5,529,508	1.37
Dufry One 3.375% 15/04/2028	NL	EUR	4,800,000	4,704,795	1.16
Forvia 3.75% 15/06/2028	FR	EUR	3,321,429	3,259,179	0.81
				27,221,306	**6.74**
Healthcare					
IQVIA 2.25% 15/01/2028 Reg S	US	EUR	2,000,000	1,938,067	0.48
				1,938,067	**0.48**

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Financials					
Acef Holding 0.75% 14/06/2028	LU	EUR	7,900,000	7,404,420	1.83
Islandsbanki HF 4.625% 27/03/2028	IS	EUR	6,900,000	7,040,065	1.74
Ibercaja Banco 4.375% VRN 30/07/2028	ES	EUR	6,800,000	6,895,735	1.71
Banco BPM 6.00% VRN 14/06/2028 EMTN	IT	EUR	6,250,000	6,437,357	1.59
Worldline (FR) 4.125% 12/09/2028 EMTN	FR	EUR	6,900,000	6,268,703	1.55
BCC 1.75% VRN 09/03/2028 EMTN	ES	EUR	5,000,000	4,928,530	1.22
Commerzbank 4.625% VRN 21/03/2028 EMTN	DE	EUR	4,600,000	4,665,131	1.15
Novo Banco 4.25% VRN 08/03/2028 EMTN	PT	EUR	4,600,000	4,640,794	1.15
Unicaja Banco 6.50% VRN 11/09/2028 EMTN	ES	EUR	4,200,000	4,370,213	1.08
Banco Santander 2.125% 08/02/2028 EMTN	ES	EUR	1,000,000	977,049	0.24
				53,627,997	**13.27**
Real Estate					
Aroundtown 1.625% 31/01/2028 EMTN	LU	EUR	8,100,000	7,807,225	1.93
Grand City Properties 0.125% 11/01/2028 EMTN	LU	EUR	8,100,000	7,581,838	1.88
Digital Euro Finco 1.125% 09/04/2028	US	EUR	7,750,000	7,379,632	1.83
Citycon Treasury 1.625% 12/03/2028 EMTN	NL	EUR	5,400,000	5,009,860	1.24
Fastighets AB Balder 1.25% 28/01/2028 EMTN	SE	EUR	5,000,000	4,766,296	1.18
				32,544,851	**8.05**
Government					
Italy 3.40% 01/04/2028	IT	EUR	59,400,000	60,019,542	14.85
				60,019,542	**14.85**
Communication Services					
Telecom Italia 7.875% 31/07/2028	IT	EUR	4,100,000	4,425,958	1.10
				4,425,958	**1.10**
Total Investments (Cost EUR 388,296,658)				**399,474,213**	**98.84**
Other Assets and Liabilities				4,695,467	1.16
Net Assets				**404,169,680**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Italy	IT	19.57
France	FR	12.65
Germany	DE	11.31
Luxembourg	LU	10.49
Netherlands	NL	9.94
USA	US	9.09
Greece	GR	5.08
Spain	ES	4.82
UK	GB	4.43
Sweden	SE	2.85
Austria	AT	2.75
Iceland	IS	1.74
Poland	PL	1.54
Portugal	PT	1.15
Australia	AU	0.97
Finland	FI	0.46
Cash and other net assets		1.16

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

Fixed Maturity 2030-I Fund [1,2]

Schedule of Investments as at 31 March 2026

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Wintershall Dea Finance 3.83% 03/10/2029	NL	EUR	5,900,000	5,863,238	2.02
				5,863,238	**2.02**
Utilities					
National Grid 3.15% 03/06/2030 EMTN	US	EUR	5,870,000	5,751,531	1.98
ContourGlobal Power Hld 5.00% 28/02/2030 Reg S	LU	EUR	2,850,000	2,849,226	0.98
				8,600,757	**2.96**
Materials					
LANXESS 0.625% 01/12/2029 EMTN	DE	EUR	6,700,000	5,828,753	2.00
Celanese (US) 6.337% 19/01/2029	US	EUR	2,710,000	2,826,209	0.97
				8,654,962	**2.98**
Industrials					
IDS Financing 3.25% 01/10/2029 EMTN	GB	EUR	5,970,000	5,824,326	2.00
Air Lease 3.70% 15/04/2030 EMTN	US	EUR	5,770,000	5,688,783	1.96
Albion Financing 5.375% 21/05/2030 Reg S	LU	EUR	2,850,000	2,856,730	0.98
				14,369,839	**4.94**
Information Technology					
Energizer Gamma Acq. 3.50% 30/06/2029 Reg S	NL	EUR	3,080,000	2,892,992	1.00
ams?OSRAM 10.50% 30/03/2029 Reg S	AT	EUR	1,380,000	1,445,097	0.50
				4,338,089	**1.49**
Consumer Discretionary					
VF 4.25% 07/03/2029 EMTN	US	EUR	2,870,000	2,837,422	0.98
TUI Cruises 5.00% 15/05/2030 Reg S	DE	EUR	2,900,000	2,822,575	0.97
Summer BC Holdco 5.875% 15/02/2030 Reg S	LU	EUR	3,150,000	2,709,523	0.93
SES 4.125% 24/06/2030 EMTN	LU	EUR	1,460,000	1,445,219	0.50
Valeo 4.50% 11/04/2030 EMTN	FR	EUR	1,400,000	1,385,986	0.48
				11,200,725	**3.85**
Consumer Staples					
Flora Food Management 6.875% 02/07/2029 Reg S	NL	EUR	1,460,000	1,369,538	0.47
				1,369,538	**0.47**
Healthcare					
Gruenenthal 6.75% 15/05/2030 Reg S	DE	EUR	2,840,000	2,927,416	1.01
Nidda Healthcare 5.625% 21/02/2030 Reg S	DE	EUR	2,850,000	2,849,729	0.98
				5,777,145	**1.99**
Financials					
Societe Generale 1.25% 12/06/2030	FR	EUR	6,500,000	5,889,586	2.03
Bank Millennium 5.308% VRN 25/09/2029 EMTN	PL	EUR	5,630,000	5,779,227	1.99
Banque Federative 4.375% 02/05/2030 EMTN	FR	EUR	5,600,000	5,744,206	1.98
Macquarie 4.747% 23/01/2030 EMTN	AU	EUR	5,420,000	5,640,065	1.94
Ford Motor Credit 4.445% 14/02/2030 EMTN	US	EUR	4,990,000	4,998,620	1.72
Ceska sporitelna 4.824% VRN 15/01/2030 EMTN	CZ	EUR	4,700,000	4,811,681	1.65
ORIX 3.78% 29/05/2029 EMTN	JP	EUR	4,510,000	4,538,666	1.56
Credit Mutuel Arkea 3.50% 09/02/2029 EMTN	FR	EUR	3,600,000	3,570,536	1.23
Iliad 5.375% 15/04/2030 Reg S	FR	EUR	2,850,000	2,883,364	0.99
ION Platform Fin 7.875% 01/05/2029 Reg S	LU	EUR	2,900,000	2,693,933	0.93
				46,549,884	**16.01**
Real Estate					
Aroundtown 3.50% 13/05/2030 EMTN	LU	EUR	5,900,000	5,651,746	1.94
CA Immobilien Anlagen 4.25% 30/04/2030	AT	EUR	5,700,000	5,626,331	1.94
New Immo Hld 6.00% 22/03/2029 EMTN	FR	EUR	2,700,000	2,701,145	0.93
Equinix Europe 2 Fin 3.25% 19/05/2029	US	EUR	1,320,000	1,300,714	0.45
				15,279,936	**5.26**
Open Ended Fund					
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	37	562,248	0.19
				562,248	**0.19**
Communication Services					
SoftBank 5.25% 10/10/2029	JP	EUR	2,910,000	2,864,909	0.99
				2,864,909	**0.99**
Securities Admitted to or Dealt on Other Regulated Markets					
Utilities					
Orsted 3.75% 01/03/2030 EMTN	DK	EUR	5,720,000	5,729,380	1.97
Energo?Pro 8.00% 27/05/2030 Reg S	CZ	EUR	2,810,000	2,871,497	0.99
				8,600,877	**2.96**
Materials					
SIG Combibloc 3.75% 19/03/2030	LU	EUR	5,720,000	5,646,613	1.94
Novelis Sheet Ingot 3.375% 15/04/2029 Reg S	DE	EUR	1,510,000	1,432,816	0.49
				7,079,429	**2.43**
Information Technology					
Engineering – Inge. 8.625% 15/02/2030 Reg S	IT	EUR	2,730,000	2,619,140	0.90
				2,619,140	**0.90**
Consumer Discretionary					
Prosus 2.085% 19/01/2030 Reg S	NL	EUR	6,170,000	5,778,421	1.99
Forvia 5.625% 15/06/2030 Reg S	FR	EUR	2,840,000	2,861,513	0.98
Elior 5.625% 15/03/2030	FR	EUR	2,830,000	2,855,943	0.98
VZ Vendor 2.875% 15/01/2029 Reg S	NL	EUR	3,120,000	2,842,822	0.98
Essendi 5.375% 15/05/2030 Reg S	LU	EUR	2,870,000	2,809,024	0.97
Nissan Motor 5.25% 17/07/2029 Reg S	JP	EUR	2,820,000	2,792,093	0.96
				19,939,816	**6.86**
Financials					
Nexi 2.125% 30/04/2029	IT	EUR	6,190,000	5,861,641	2.02
Arion Banki 3.625% 27/05/2030 EMTN	IS	EUR	5,830,000	5,768,859	1.98
Acef Holding 1.25% 26/04/2030	LU	EUR	6,480,000	5,755,311	1.98
Nomura Hld 3.459% 28/05/2030 EMTN	JP	EUR	5,810,000	5,754,502	1.98
Piraeus Bank 5.00% VRN 16/04/2030 EMTN	GR	EUR	5,490,000	5,675,960	1.95
Vivion Investments 5.625% 08/06/2030 EMTN	LU	EUR	3,050,000	2,850,213	0.98
Worldline 5.50% 10/06/2030 EMTN	FR	EUR	3,200,000	2,737,288	0.94
Cerved 6.00% 15/02/2029 Reg S	IT	EUR	3,080,000	2,696,999	0.93
				37,100,773	**12.76**
Real Estate					
Digital Dutch Finco 1.50% 15/03/2030	NL	EUR	6,340,000	5,803,722	2.00
Balder Finland 1.375% 24/05/2030 EMTN	FI	EUR	6,520,000	5,750,912	1.98
VGP 2.25% 17/01/2030	BE	EUR	6,200,000	5,744,876	1.98
Public Property Invest 4.625% 12/03/2030 EMTN	NO	EUR	5,610,000	5,681,306	1.95
TAG Immobilien 4.25% 04/03/2030 EMTN	DE	EUR	5,600,000	5,629,741	1.94
Heimstaden Bostad 3.875% 05/11/2029 EMTN	SE	EUR	3,500,000	3,457,563	1.19
alstria 4.25% 15/10/2029	DE	EUR	3,000,000	2,868,111	0.99
CPI Property 1.75% 14/01/2030 EMTN	LU	EUR	3,360,000	2,794,562	0.96
Heimstaden 8.375% 29/01/2030 EMTN	SE	EUR	2,610,000	2,664,877	0.92
Citycon Treasury 5.00% 11/03/2030 EMTN	NL	EUR	1,510,000	1,409,978	0.48
				41,805,648	**14.38**
Government					
France 2.50% 25/05/2030	FR	EUR	22,480,000	22,012,978	7.57
Italy 3.70% 15/06/2030	IT	EUR	21,010,000	21,443,310	7.38
				43,456,288	**14.95**
Fractions				2	0.00
Total Investments (Cost EUR 294,745,366)				**286,033,243**	**98.38**
Other Assets and Liabilities				4,703,428	1.62
Net Assets				**290,736,671**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
France	FR	18.11
Luxembourg	LU	13.09
Italy	IT	11.22
Netherlands	NL	8.93
Germany	DE	8.38
USA	US	8.05
Japan	JP	5.49
Czech Republic	CZ	2.64
Austria	AT	2.43
Sweden	SE	2.11
UK	GB	2.00
Poland	PL	1.99
Iceland	IS	1.98
Finland	FI	1.98
Belgium	BE	1.98
Denmark	DK	1.97
Norway	NO	1.95
Greece	GR	1.95
Australia	AU	1.94
Ireland	IE	0.19
Cash and other net assets		1.62

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

Fidelity Active STrategy

Global Bond Ex Japan Fund [1]

Schedule of Investments as at 31 March 2026

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Saudi Arabian Oil 5.375% 02/06/2035 Reg S	SA	USD	910,000	904,593	0.31
Baker Hughes Holdings 4.737% 11/03/2046	US	EUR	386,000	440,769	0.15
Saudi Arabian Oil 6.375% 02/06/2055 Reg S	SA	USD	410,000	408,645	0.14
TotalEnergies 3.25% VRN (Perpetual)	FR	EUR	285,000	285,659	0.10
Baker Hughes Holdings 3.812% 11/03/2034	US	EUR	168,000	191,368	0.07
				2,231,034	**0.76**
Materials					
Ball 6.00% 15/06/2029	US	USD	307,000	310,558	0.11
Ashland 6.875% 15/05/2043	US	USD	146,000	142,623	0.05
				453,181	**0.15**
Industrials					
Eaton 4.20% 06/03/2031	US	USD	364,000	358,661	0.12
				358,661	**0.12**
Information Technology					
Salesforce 4.50% 15/03/2028	US	USD	3,122,000	3,122,074	1.06
Salesforce 4.65% 15/03/2029	US	USD	2,343,000	2,345,027	0.80
Oracle 4.95% 04/02/2031	US	USD	734,000	717,149	0.24
Oracle 2.65% 15/07/2026	US	USD	670,000	666,342	0.23
Alphabet 5.875% 13/02/2058	US	GBP	508,000	634,655	0.22
Oracle 5.70% 04/02/2036	US	USD	631,000	606,401	0.21
Oracle 6.70% 04/02/2056	US	USD	333,000	308,097	0.10
				8,399,745	**2.86**
Consumer Discretionary					
Home Depot 5.15% 25/06/2026	US	USD	660,000	661,961	0.23
General Motors Financial 4.60% 08/01/2031	US	USD	545,000	537,076	0.18
Amazon.com 3.70% 16/03/2035	US	EUR	442,000	504,458	0.17
Home Depot 4.75% 25/06/2029	US	USD	315,000	319,987	0.11
Amazon.com 4.45% 16/03/2045	US	EUR	260,000	295,985	0.10
				2,319,467	**0.79**
Consumer Staples					
Nestle Finance Intl. 2.80% 29/05/2035 EMTN	LU	CNY	4,920,000	717,520	0.24
				717,520	**0.24**
Healthcare					
Novartis Capital 4.10% 05/11/2030	US	USD	914,000	902,145	0.31
				902,145	**0.31**
Financials					
Lloyds Banking 4.71% FRN 13/06/2029	GB	USD	2,205,000	2,214,466	0.75
HSBC Holdings 4.861% FRN 10/03/2032	GB	USD	1,333,000	1,332,690	0.45
Societe Generale 4.00% VRN 04/02/2037 EMTN	FR	EUR	800,000	896,889	0.31
Morgan Stanley 3.981% VRN 23/01/2037 GMTN	US	EUR	759,000	853,193	0.29
UBS 4.703% VRN 05/08/2027 144A	CH	USD	835,000	835,215	0.28
HSBC Holdings 5.279% VRN 10/03/2037	GB	USD	783,000	768,518	0.26
The Progressive 5.15% 26/03/2036	US	USD	747,000	746,001	0.25
Ford Motor Credit 5.42% 09/04/2031	US	USD	745,000	730,396	0.25
HSBC Holdings 4.398% VRN 10/03/2030	GB	USD	728,000	722,277	0.25
The Progressive 4.60% 26/03/2031	US	USD	598,000	599,306	0.20
AerCap 4.625% 15/10/2027	IE	USD	465,000	465,646	0.16
AerCap 4.625% 10/09/2029	IE	USD	460,000	458,677	0.16
Nippon Life Insurance 5.046% 02/04/2033 Reg S	JP	USD	432,000	432,551	0.15
Morgan Stanley 3.383% VRN 23/01/2032 GMTN	US	EUR	315,000	356,512	0.12
Barclays 2.064% VRN 20/05/2027	GB	AUD	500,000	341,467	0.12
Barclays 3.33% VRN 24/11/2042	GB	USD	365,000	270,307	0.09
UBS 4.588% VRN 10/08/2032 144A	CH	USD	250,000	245,574	0.08
AerCap 3.85% 29/10/2041	IE	USD	150,000	119,044	0.04
				12,388,729	**4.22**
Real Estate					
Equinix Europe 2 Financing 4.00% 19/05/2034	US	EUR	365,000	411,569	0.14
				411,569	**0.14**
Government					
Germany 2.60% 15/08/2034	DE	EUR	13,570,000	15,253,675	5.19
US Treasury 4.25% 31/01/2030	US	USD	13,015,000	13,161,927	4.48
Germany 2.20% 10/10/2030	DE	EUR	11,165,000	12,584,594	4.28
US Treasury 4.875% 31/10/2028	US	USD	11,415,000	11,696,808	3.98
US Treasury 4.375% 31/01/2032	US	USD	11,495,000	11,691,448	3.98
Germany 2.50% 11/10/2029	DE	EUR	10,100,000	11,569,958	3.94
UK Treasury 0.875% 31/07/2033	GB	GBP	10,715,000	10,829,672	3.69
US Treasury 4.625% 15/02/2035	US	USD	10,460,000	10,708,834	3.65
Germany 2.50% 15/02/2035	DE	EUR	9,130,000	10,146,680	3.45
Germany 2.60% 15/08/2035	DE	EUR	8,374,304	9,347,912	3.18
US Treasury 4.25% 30/11/2026	US	USD	9,195,000	9,224,335	3.14
US Treasury 3.50% 30/09/2027	US	USD	8,300,000	8,259,797	2.81
US Treasury 4.25% 15/11/2034	US	USD	7,245,000	7,240,755	2.47
US Treasury 4.50% 15/11/2054	US	USD	6,489,700	6,058,997	2.06
Germany 1.80% 15/08/2053	DE	EUR	5,905,000	4,843,900	1.65
Canada 0.50% 01/12/2030	CA	CAD	7,425,000	4,719,979	1.61
UK Treasury 1.25% 22/07/2027	GB	GBP	3,705,000	4,695,227	1.60
US Treasury 4.625% 15/05/2044	US	USD	4,645,000	4,497,122	1.53
US Treasury 4.00% 31/07/2029	US	USD	4,459,500	4,480,665	1.53
US Treasury Bill 0.00% 30/04/2026	US	USD	4,320,000	4,307,371	1.47
Korea 1.50% 10/12/2030	KR	KRW	7,074,170,000	4,168,017	1.42
US Treasury 4.25% 15/05/2035	US	USD	3,910,000	3,898,850	1.33
US Treasury 4.75% 15/05/2055	US	USD	2,315,000	2,254,593	0.77
US Treasury 3.75% 31/08/2031	US	USD	2,270,000	2,238,078	0.76
US Treasury 4.25% 15/03/2027	US	USD	2,215,000	2,225,964	0.76
Germany 0.00% 16/04/2027	DE	EUR	1,710,000	1,918,873	0.65
US Treasury 3.875% 15/02/2043	US	USD	1,950,000	1,732,529	0.59
US Treasury 3.625% 15/02/2053	US	USD	2,085,000	1,673,294	0.57
Australia 1.75% 21/06/2051	AU	AUD	4,640,000	1,596,350	0.54
Mexico 7.75% 29/05/2031	MX	MXN	24,400,000	1,287,006	0.44
European Union 3.25% 12/12/2036	SU	EUR	1,078,000	1,214,460	0.41
US Treasury 4.125% 15/02/2036	US	USD	1,170,000	1,151,262	0.39
UK Treasury 1.75% 22/07/2057	GB	GBP	1,930,000	1,127,974	0.38
Korea 4.00% 10/12/2031	KR	KRW	1,610,200,000	1,060,474	0.36
New Zealand Government 0.25% 15/05/2028	NZ	NZD	1,870,000	996,014	0.34
Czech Republic 0.25% 10/02/2027	CZ	CZK	19,780,000	899,377	0.31
Mexico 8.00% 21/02/2036	MX	MXN	16,250,000	823,730	0.28
Korea 2.625% 10/06/2028	KR	KRW	1,266,600,000	811,578	0.28
Australia 1.25% 21/05/2032	AU	AUD	1,235,000	689,990	0.23
Norway 2.00% 26/04/2028	NO	NOK	6,815,000	666,167	0.23
Poland 0.25% 25/10/2026	PL	PLN	2,420,000	637,154	0.22
Canada 2.00% 01/12/2051	CA	CAD	1,180,000	587,167	0.20
UK Treasury 0.625% 22/10/2050	GB	GBP	1,150,000	528,726	0.18
Australia 3.00% 21/03/2047	AU	AUD	905,000	439,567	0.15
UK Treasury 1.50% 22/07/2047	GB	GBP	655,000	433,347	0.15
Australia 1.50% 21/06/2031	AU	AUD	645,000	377,248	0.13
Germany 1.80% 15/08/2053	DE	EUR	420,000	345,244	0.12
Mexico 5.125% 04/05/2037	MX	EUR	240,000	271,159	0.09
Indonesia 7.00% 15/05/2027	ID	IDR	2,611,000,000	155,151	0.05
Sweden 1.375% 23/06/2071	SE	SEK	2,490,000	146,400	0.05
				211,675,399	**72.07**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	278	5,992,755	2.04
				5,992,755	**2.04**
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
Sunoco 5.875% 15/03/2034 144A	US	USD	445,000	438,880	0.15
Antero Midstream 5.75% 15/10/2033 144A	US	USD	372,000	367,441	0.13
Sunoco 7.25% 01/05/2032 144A	US	USD	145,000	150,533	0.05
Sunoco 7.00% 01/05/2029 144A	US	USD	123,000	126,415	0.04
				1,083,269	**0.37**
Information Technology					
Alphabet 3.875% 15/11/2028	US	USD	1,061,000	1,057,401	0.36
Alphabet 5.45% 15/11/2055	US	USD	908,000	877,059	0.30
Meta Platforms 5.75% 15/11/2065	US	USD	476,000	440,877	0.15
				2,375,337	**0.81**
Consumer Discretionary					
Amazon.com 4.25% 13/03/2031	US	USD	1,297,000	1,286,521	0.44
Royal Caribbean Cruises 5.375% 15/07/2027 144A	LR	USD	880,000	883,361	0.30
Amazon.com 5.80% 13/03/2036	US	USD	389,000	388,414	0.13
Charter Communications 6.834% 23/10/2055	US	USD	225,000	211,473	0.07
				2,769,769	**0.94**
Healthcare					
Tenet Healthcare 5.50% 15/11/2032 144A	US	USD	569,000	562,887	0.19
				562,887	**0.19**
Financials					
Ginnie Mae 3.50% 01/04/2056	US	USD	6,125,000	5,615,620	1.91
Freddie Mac 15 Years 2.50% 01/04/2041	US	USD	4,600,000	4,339,077	1.48
Freddie Mac 30 Years 3.00% 01/04/2056	US	USD	4,540,000	3,989,493	1.36
Freddie Mac 30 Years 5.50% 01/04/2056	US	USD	3,910,000	3,925,595	1.34
Ginnie Mae 3.00% 01/04/2056	US	USD	3,125,000	2,785,134	0.95
Freddie Mac 30 Years 2.50% 01/04/2056	US	USD	3,130,000	2,629,691	0.90
Freddie Mac 30 Years 6.50% 01/04/2056	US	USD	2,485,000	2,570,335	0.88
UBS 4.706% FRN 23/09/2031 144A	CH	USD	1,935,000	1,936,931	0.66
Freddie Mac 30 Years 2.00% 01/04/2056	US	USD	2,070,000	1,660,103	0.57
Ginnie Mae 2.50% 01/04/2056	US	USD	1,275,000	1,094,708	0.37
Morgan Stanley 5.048% FRN 12/04/2029	US	USD	850,000	859,486	0.29
Banque Federative 5.896% 13/07/2026 144A	FR	USD	830,000	833,801	0.28
Wells Fargo Bank 5.254% 11/12/2026	US	USD	805,000	810,781	0.28
SE Banken 4.375% 12/03/2031 144A	SE	USD	803,000	796,114	0.27
UBS 6.442% VRN 11/08/2028 144A	CH	USD	660,000	675,980	0.23
Morgan Stanley Bank 4.568% FRN 12/01/2029	US	USD	605,000	606,785	0.21
JPMorgan Chase 4.466% FRN 24/01/2029	US	USD	605,000	605,498	0.21
AerCap 6.50% VRN 31/01/2056	IE	USD	602,000	602,556	0.21
Citibank 4.929% 06/08/2026	US	USD	550,000	551,155	0.19
SE Banken 4.00% 12/03/2029 144A	SE	USD	539,000	533,122	0.18
DNB Bank 4.853% VRN 05/11/2030 144A	NO	USD	510,000	514,554	0.18
Willis North America 3.875% 15/09/2049	US	USD	606,000	438,217	0.15
Svenska Handel. 4.314% FRN 05/28/2027 144A	SE	USD	420,000	420,735	0.14
Wells Fargo Bank 5.45% 07/08/2026 BKNT	US	USD	415,000	416,346	0.14
ABN AMRO 6.875% VRN (Perpetual)	NL	EUR	300,000	365,466	0.12
AIB Group 7.125% VRN (Perpetual)	IE	EUR	285,000	342,846	0.12
AXA 6.375% VRN (Perpetual) EMTN	FR	EUR	270,000	323,771	0.11
Wells Fargo 5.244% VRN 24/01/2031	US	USD	300,000	305,706	0.10
Bank of Ireland 5.601% VRN 20/03/2030 144A	IE	USD	200,000	205,242	0.07
				40,754,848	**13.88**
Government					
China 2.80% 15/11/2032	CN	CNY	49,790,000	7,757,756	2.64
Canada 3.25% 01/12/2035	CA	CAD	5,600,000	3,929,763	1.34
China 2.89% 18/11/2031	CN	CNY	24,520,000	3,819,766	1.30
US Treasury 4.25% 15/08/2035	US	USD	3,710,000	3,688,552	1.26

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

Schedule of Investments as at 31 March 2026

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Canada 2.75% 01/03/2031	CA	CAD	4,050,000	2,851,568	0.97
China 2.68% 21/05/2030	CN	CNY	16,500,000	2,508,155	0.85
Poland 1.25% 25/10/2030	PL	PLN	2,470,000	558,400	0.19
China 1.43% 25/01/2030	CN	CNY	1,450,000	210,062	0.07
				25,324,022	8.62
Communication Services					
Vmed O2 (UK) Financing 7.75% 15/04/2032 144A	GB	USD	805,000	773,558	0.26
				773,558	0.26
Fractions				1	0.00
Total Investments (Cost USD 325,291,576)				**319,493,896**	**108.78**

Credit Default Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Bought protection on Itraxx Xover S45 20/06/2031	EUR	2,685,000	(193,906)	(0.07)
			(193,906)	(0.07)

Forward Foreign Exchange Contracts

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold KRW at 0.00069581 09/04/2026	2,936,233	188,189	0.06
Bought USD Sold GBP at 1.34983550 09/04/2026	5,787,941	137,836	0.05
Bought USD Sold CAD at 0.73255952 09/04/2026	3,345,234	73,622	0.03
Bought USD Sold MXN at 0.05800930 09/04/2026	952,115	44,659	0.02
Bought USD Sold JPY at 0.00635903 09/04/2026	2,875,873	31,503	0.01
Bought CNY Sold USD at 6.89460390 07/05/2026	20,603,214	29,593	0.01
Bought USD Sold JPY at 0.00632675 09/04/2026	2,990,643	17,411	0.01
Bought USD Sold PLN at 0.27975276 09/04/2026	320,112	13,913	0.00
Bought USD Sold EUR at 1.16185190 09/04/2026	1,429,706	12,152	0.00
Bought JPY Sold USD at 159.16566002 07/05/2026	3,079,892	11,769	0.00
Bought USD Sold GBP at 1.32043760 07/05/2026	5,787,649	9,072	0.00
Bought USD Sold AUD at 0.68646890 09/04/2026	5,204,842	8,202	0.00
Bought IDR Sold USD at 17077.20002395 07/05/2026	1,222,916	6,440	0.00
Bought USD Sold CHF at 1.25091254 09/04/2026	1,735,909	5,362	0.00
Bought USD Sold CAD at 0.71873525 07/05/2026	3,349,366	4,971	0.00
Bought USD Sold NZD at 0.57172500 09/04/2026	2,493,542	3,181	0.00
Bought SEK Sold USD at 9.53904787 07/05/2026	1,017,502	2,227	0.00
Bought USD Sold THB at 0.03039098 09/04/2026	1,180,539	2,004	0.00
Bought EUR Sold USD at 0.87017509 07/05/2026	502,198	1,949	0.00
Bought USD Sold MYR at 0.24734720 09/04/2026	1,274,499	1,813	0.00
Bought THB Sold USD at 32.90230004 07/05/2026	1,182,622	668	0.00
Bought SGD Sold USD at 1.28705300 07/05/2026	727,243	583	0.00
Bought KRW Sold USD at 1529.51999912 09/04/2026	2,935,774	459	0.00
Bought PLN Sold USD at 3.73474000 09/04/2026	319,701	411	0.00
Bought MXN Sold USD at 18.04796894 09/04/2026	952,074	41	0.00
Bought USD Sold MXN at 0.05527424 07/05/2026	949,808	(30)	(0.00)
Bought USD Sold PLN at 0.26773962 07/05/2026	320,091	(410)	(0.00)
Bought USD Sold SGD at 0.77544326 09/04/2026	726,307	(492)	(0.00)
Bought MYR Sold USD at 4.04089998 07/05/2026	1,276,943	(1,819)	(0.00)
Bought USD Sold EUR at 1.14766899 09/04/2026	503,450	(1,919)	(0.00)
Bought USD Sold SEK at 0.10468181 09/04/2026	1,018,189	(2,148)	(0.00)
Bought NZD Sold USD at 1.74737561 07/05/2026	2,499,176	(3,103)	(0.00)
Bought USD Sold IDR at 0.00005862 09/04/2026	1,229,044	(4,729)	(0.00)
Bought CAD Sold USD at 1.39301420 09/04/2026	3,350,289	(5,055)	(0.00)
Bought CHF Sold USD at 0.79695470 07/05/2026	1,746,649	(5,107)	(0.00)
Bought AUD Sold USD at 1.45721274 07/05/2026	5,211,319	(8,396)	(0.00)
Bought GBP Sold USD at 0.75730405 09/04/2026	5,796,879	(8,938)	(0.00)
Bought EUR Sold USD at 0.86140613 09/04/2026	1,278,143	(9,725)	(0.00)
Bought USD Sold JPY at 0.00626770 09/04/2026	3,083,504	(10,998)	(0.00)
Bought IDR Sold USD at 16811.11996442 09/04/2026	1,242,272	(13,229)	(0.00)
Bought USD Sold KRW at 0.00065427 07/05/2026	2,951,253	(13,366)	(0.00)
Bought SGD Sold USD at 1.26179400 09/04/2026	741,801	(15,494)	(0.01)
Bought EUR Sold USD at 0.84519208 09/04/2026	682,685	(17,947)	(0.01)
Bought USD Sold CNY at 0.14476163 09/04/2026	20,588,614	(25,080)	(0.01)
Bought MYR Sold USD at 3.88700000 09/04/2026	1,327,502	(53,003)	(0.02)
Bought SEK Sold USD at 9.01202396 09/04/2026	1,077,006	(58,816)	(0.02)
Bought CHF Sold USD at 0.76993160 09/04/2026	1,807,953	(72,044)	(0.02)
Bought THB Sold USD at 31.01779995 09/04/2026	1,254,473	(73,934)	(0.03)
Bought NZD Sold USD at 1.66809650 09/04/2026	2,617,954	(124,412)	(0.04)
Bought CNY Sold USD at 6.83757610 09/04/2026	20,775,052	(186,438)	(0.06)
Bought JPY Sold USD at 155.60688000 09/04/2026	9,143,985	(193,965)	(0.07)
Bought AUD Sold USD at 1.40548671 09/04/2026	5,403,111	(198,268)	(0.07)
		(500,835)	(0.17)

Futures

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Ultra U.S. Treasury Bond Futures 18/06/2026	USD	(2,208,750)	68,147	0.02
Long Gilt Futures 26/06/2026	GBP	(877,900)	61,308	0.02
Canada Government Bond 10Y Futures 19/06/2026	CAD	(3,356,640)	43,739	0.01
10-Year U.S. Treasury Note futures 18/06/2026	USD	(2,108,109)	36,367	0.01
Euro-Buxl 30 Year Bond Future 08/06/2026	EUR	(110,260)	1,129	0.00
5-Year U.S. Treasury Note Futures 30/06/2026	USD	2,704,297	(36,190)	(0.01)
			174,500	0.06

	Market Value USD	% Net Assets
Other Assets and Liabilities	(25,259,503)	(8.59)
Net Assets	**293,714,152**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	56.54
Germany	DE	22.47
UK	GB	8.18
China	CN	4.87
Canada	CA	4.12
Ireland	IE	2.79
Korea	KR	2.06
Switzerland	CH	1.26
Australia	AU	1.06
Mexico	MX	0.81
France	FR	0.80
Sweden	SE	0.65
Saudi Arabia	SA	0.45
Supranational	SU	0.41
Poland	PL	0.41
Norway	NO	0.40
New Zealand	NZ	0.34
Czech Republic	CZ	0.31
Liberia	LR	0.30
Luxembourg	LU	0.24
Japan	JP	0.15
Netherlands	NL	0.12
Indonesia	ID	0.05
Cash and other net liabilities		(8.78)

Statement of Net Assets as at 31 March 2026

		Equity Funds:			
NAME	Combined	Asia Fund	Emerging Markets Fund	Europe Fund	Global Contrarian Long/Short Fund
CURRENCY	USD	USD	USD	EUR	USD
ASSETS					
Investments in securities at market value	5,143,580,336	33,540,282	427,646,440	183,181,506	7,436,975
Cash at banks and Brokers	143,880,601	1,531,018	31,788,741	3,740,582	666,468
Receivables on investments sold	58,805,674	9,605,071	18,336,258	3,737,564	295,120
Receivables on fund Shares issued	12,156,906	2,465	1,271,343	1,761	-
Dividends and interest receivable	21,988,672	95,649	668,878	931,329	1,532
Unrealised gain on contracts for difference	58,600,157	16,899	7,426,902	1,316,462	439,744
Unrealised gain on forward foreign exchange contracts	2,806,694	23,778	968,181	-	-
Unrealised gain on futures	7,250,512	-	7,039,822	-	-
Purchased options at market value	1,345,855	-	1,345,855	-	-
Total Assets	5,450,415,407	44,815,162	496,492,420	192,909,204	8,839,839
LIABILITIES					
Payables on investments purchased	91,908,244	11,346,182	15,414,201	2,572,756	284,712
Payables on fund Shares redeemed	6,607,099	-	1,858,441	284,049	-
Expenses payable	8,311,776	52,151	3,036,084	266,282	8,836
Unrealised loss on contracts for difference	24,887,718	404,924	14,714,621	1,651,734	125,705
Unrealised loss on forward foreign exchange contracts	2,052,741	2,590	440,084	-	13,474
Unrealised loss on futures	1,947,012	13,855	957,940	-	-
Unrealised loss on swaps	193,906	-	-	-	-
Written options at market value	2,967,690	14,900	2,952,790	-	-
Bank overdrafts	6,742,189	33,631	6,652,099	-	-
Total Liabilities	145,618,375	11,868,233	46,026,260	4,774,821	432,727
NET ASSETS as at 31.03.26	5,304,797,032*	32,946,929	450,466,160	188,134,383	8,407,112
NET ASSETS as at 30.09.25	4,348,450,466	42,323,638	215,267,822	305,184,047	7,412,632
NET ASSETS as at 30.09.24	3,162,467,430	45,554,156	148,320,700	679,628,914	15,588,475
NET ASSETS as at 30.09.23	1,750,390,902	58,697,662	144,916,727	809,766,126	-
COST OF INVESTMENTS	5,257,362,525	33,968,716	429,407,477	185,572,502	7,788,359

* For comparison purposes, the combined net assets total as at 31 March 2026, translated in EUR at the foreign exchange rate as of 31 March 2026, is EUR 4,606,256,054.
A full list of footnotes is given on page 5. The accompanying notes to the financial statements form an integral part of these financial statements.

		Multi Asset Funds:					Bond Funds:
Global Fund	World Equity Fund[1,2]	Global Income Builder 50 Fund[1,2]	Global Income Builder Evolution 50 Fund[1,2]	Global Multi Asset Selection 80 Fund[1,2]	Global Multi Asset Thematic 60 Fund[1,2]	Maybank Alpha Capital & Income Opportunities Fund[2]	Fixed Maturity 2027 Fund[1,2]
USD	EUR	EUR	EUR	EUR	EUR	USD	EUR
1,204,821,016	192,830,129	750,453,560	128,351,008	59,106,096	110,810,986	352,510,620	319,429,664
13,344,804	3,657	4,644,197	7,059,831	313,746	711,177	74,201,106	634,866
23,667,338	577,120	173,129	-	32,776	34,194	140,227	-
399,602	-	210,142	8,789,485	-	-	117,043	-
520,461	202,669	-	-	-	-	682,727	4,216,319
49,200,508	-	-	-	-	-	-	-
1,555	-	-	-	-	-	1,205,150	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
1,291,955,284	193,613,575	755,481,028	144,200,324	59,452,618	111,556,357	428,856,873	324,280,849
23,995,906	25,322	161,578	2,969,785	-	-	135,435	2,805,329
1,785,357	960,554	225,165	-	91,681	41,533	22,984	304,147
1,852,910	51,942	976,328	57,252	124,098	151,437	357,751	279,191
7,740,248	-	-	-	-	-	-	-
13,939	-	-	-	-	-	473,789	-
-	-	-	-	-	-	939,027	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	49,024	-	-	-	-	-	-
35,388,360	1,086,842	1,363,071	3,027,037	215,779	192,970	1,928,986	3,388,667
1,256,566,924	192,526,733	754,117,957	141,173,287	59,236,839	111,363,387	426,927,887	320,892,182
1,373,894,099	200,473,490	643,139,643	-	68,487,912	125,996,228	219,720,613	343,832,727
1,413,916,153	-	-	-	45,798,403	113,577,300	72,678,698	4,380,988
564,692,754	-	-	-	-	118,172,409	-	-
1,298,224,991	194,765,426	764,588,783	128,320,989	55,555,034	106,892,146	351,042,288	322,662,763

Statement of Net Assets as at 31 March 2026 - continued

NAME	Fixed Maturity 2028 Fund[1,2]	Fixed Maturity 2030-I Fund[1,2]	Global Bond Ex Japan Fund[1]
CURRENCY	EUR	EUR	USD
ASSETS			
Investments in securities at market value	399,474,213	286,033,243	319,493,896
Cash at banks and Brokers	478,263	571,933	1,436,504
Receivables on investments sold	-	-	1,516,142
Receivables on fund Shares issued	-	-	-
Dividends and interest receivable	4,902,369	4,682,831	2,818,930
Unrealised gain on contracts for difference	-	-	-
Unrealised gain on forward foreign exchange contracts	-	-	608,030
Unrealised gain on futures	-	-	210,690
Purchased options at market value	-	-	-
Total Assets	404,854,845	291,288,007	326,084,192
LIABILITIES			
Payables on investments purchased	-	-	30,902,736
Payables on fund Shares redeemed	357,229	288,775	-
Expenses payable	327,936	262,561	128,343
Unrealised loss on contracts for difference	-	-	-
Unrealised loss on forward foreign exchange contracts	-	-	1,108,865
Unrealised loss on futures	-	-	36,190
Unrealised loss on swaps	-	-	193,906
Written options at market value	-	-	-
Bank overdrafts	-	-	-
Total Liabilities	685,165	551,336	32,370,040
NET ASSETS as at 31.03.26	404,169,680	290,736,671	293,714,152
NET ASSETS as at 30.09.25	431,069,151	3,439,709	-
NET ASSETS as at 30.09.24	472,487,935	-	-
NET ASSETS as at 30.09.23	-	-	-
COST OF INVESTMENTS	388,296,658	294,745,366	325,291,576

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

Statement of Net Asset Value per Share as at 31 March 2026

Name - Currency	Shares outstanding as at 31.03.26:	Net Asset Value per share as at 31.03.26:	Net Asset Value per share as at 30.09.25:	Net Asset Value per share as at 30.09.24:
Equity Funds				
Asia Fund - USD				
- A-PF-ACC Shares (USD)	102,771	174.44	193.86	168.99
- A-PF-ACC Shares (EUR)	26,668	194.86	212.48	195.16
- A-PF-DIST Shares (EUR) (Euro/USD hedged)	3,649	113.17	127.28	114.04
- I-PF-ACC Shares (USD)	23	197.05	217.83	187.92
- Y-PF-ACC Shares (USD)	26,048	190.67	210.99	182.37
- Y-PF-ACC Shares (EUR)	10,254	128.79	139.86	127.38
- Y-PF-ACC Shares (GBP)	6,837	229.35	249.01	215.98
Emerging Markets Fund - USD				
- A-PF-ACC Shares (USD)	190,441	281.77	247.22	185.73
- A-PF-ACC Shares (EUR)	173,983	181.65	156.62	124.08
- A-PF-ACC Shares (EUR) (hedged)	184,774	284.25	244.06	183.96
- E-PF-ACC Shares (EUR)	31,210	230.34	198.44	158.42
- I-ACC Shares (GBP)	54,992	155.56	132.86	99.44
- I-PF-ACC Shares (USD)	412,295	321.60	282.92	210.35
- I-PF-DIST Shares (USD)	237,506	219.79	193.42	144.05
- Y-PF-ACC Shares (USD)	126,610	308.35	272.62	203.07
- Y-PF-ACC Shares (EUR)	109,486	249.04	216.27	169.82
- Y-PF-ACC Shares (GBP)	48,475	375.40	325.23	243.21
- Y-PF-DIST Shares (USD)	4,808	236.20	208.15	155.05
Europe Fund - EUR				
- A-PF-ACC Shares (EUR)	194,903	475.25	545.11	611.41*
- A-PF-DIST Shares (EUR)	18,060	153.90	176.52	197.99*
- A-PF-DIST Shares (GBP)	579	289.28	331.58	354.41*
- E-PF-ACC Shares (EUR)	29,879	223.19	256.96	290.38*
- I-PF-ACC Shares (EUR)	90,399	297.11	339.03	376.38*
- I-PF-DIST Shares (GBP)	438	101.02	115.39	122.08*
- W-PF-ACC Shares (GBP)	7,726	183.98	210.01	222.44*
- Y-PF-ACC Shares (EUR)	198,708	288.51	329.51	366.46*
Global Contrarian Long/Short Fund - USD				
- A-ACC Shares (USD)	10,000	77.68	69.74	98.12
- A-ACC Shares (EUR)	4,904	73.44	64.68	95.67
- A-ACC Shares (SGD)	3,344	74.63	67.06	93.82
- A-PF-ACC Shares (USD)	11,383	78.18	70.08	98.30
- I-ACC Shares (USD)	10,000	79.42	70.91	98.69
- I-PF-ACC Shares (USD)	10,000	79.85	71.20	98.85
- I-PF-ACC Shares (EUR) (EUR/USD hedged)	36,837	76.38	68.77	97.66
- W-ACC Shares (GBP)	1,962	76.36	66.93	93.65
- Y-ACC Shares (USD)	3,187	79.12	70.71	98.59
- Y-PF-ACC Shares (USD)	10,677	79.54	71.00	98.75
Global Fund - USD				
- A-PF-ACC Shares (USD)	456,329	296.05	283.18	295.52
- A-ACC Shares (HUF)	587	2,891.09	2,744.58	3,082.64
- A-PF-ACC Shares (EUR)	1,163,629	330.13	309.90	340.65
- A-PF-ACC Shares (EUR) (EUR/USD hedged)	21,689	101.17	98.14	105.03
- B1-PF-ACC Shares (EUR)	581	97.70	92.16	102.27
- E-PF-ACC Shares (EUR)	563,764	314.08	295.89	327.58
- I-ACC Shares (USD)	709,829	117.03	111.54	115.57
- I-PF-ACC Shares (USD)	357,470	332.68	316.61	327.06
- I-PF-ACC Shares (EUR)	316,285	106.94	99.84	-
- I-PF-ACC Shares (EUR) (EUR/USD hedged)	3,691	95.61	-	-
- RA-ACC Shares (EUR)	220,614	102.30	96.16	-
- Y-PF-ACC Shares (USD)	18,960	320.53	305.29	315.92
- Y-PF-ACC Shares (EUR)	418,884	375.11	350.58	381.81
- Y-PF-ACC Shares (GBP)	35,266	391.06	365.17	379.00
World Equity Fund [1,2] - EUR				
- OA-ACC Shares (EUR)	1,904,954	101.07	102.47	-

The accompanying notes to the financial statements form an integral part of these financial statements.
* Please refer to the price adjustment policy in note 2.

Statement of Net Asset Value per Share as at 31 March 2026 - continued

Name - Currency	Shares outstanding as at 31.03.26:	Net Asset Value per share as at 31.03.26:	Net Asset Value per share as at 30.09.25:	Net Asset Value per share as at 30.09.24:
Multi Asset Funds				
Global Income Builder 50 Fund [1,2] - EUR				
- A-ACC Shares (EUR)	596,521	100.06	100.89	-
- A-QINCOME Shares (EUR)	94,842	98.87	100.89	-
- A-QINCOME (G) Shares (EUR)	355,703	98.42	100.88	-
- B1-ACC Shares (EUR)	1,263,289	99.40	100.72	-
- B1-QINCOME Shares (EUR)	1,003	98.71	100.72	-
- B1-QINCOME (G) Shares (EUR)	1,938,932	97.77	100.72	-
- D-ACC Shares (EUR)	5,779	99.72	100.80	-
- D-QINCOME Shares (EUR)	255	98.78	100.80	-
- D-QINCOME (G) Shares (EUR)	3,591	98.09	100.80	-
- E-ACC Shares (EUR)	234,914	99.60	100.77	-
- E-QINCOME Shares (EUR)	255	98.75	100.77	-
- E-QINCOME (G) Shares (EUR)	23,646	97.96	100.77	-
- T-ACC Shares (EUR)	786,365	99.72	100.79	-
- REST T - GDIST Shares (EUR)	634,789	99.60	100.78	-
- T-QINCOME Shares (EUR)	1,071,946	98.80	100.81	-
- T-QINCOME (G) Shares (EUR)	617,005	98.09	100.80	-
- Y-ACC Shares (EUR)	255	100.44	101.01	-
- Y-QINCOME (G) Shares (EUR)	255	98.79	101.01	-
Global Income Builder Evolution 50 Fund [1,2] - EUR				
- A-ACC Shares (EUR)	167,771	100.15	-	-
- A-QINCOME Shares (EUR)	215	100.15	-	-
- A-QINCOME (G) Shares (EUR)	46,270	100.16	-	-
- B1-ACC Shares (EUR)	61,683	100.16	-	-
- B1-QINCOME (G) Shares (EUR)	79,058	100.15	-	-
- D-ACC Shares (EUR)	344	100.15	-	-
- D-QINCOME (G) Shares (EUR)	344	100.15	-	-
- E-ACC Shares (EUR)	27,980	100.16	-	-
- E-QINCOME Shares (EUR)	344	100.15	-	-
- E-QINCOME (G) Shares (EUR)	9,255	100.15	-	-
- I-ACC Shares (EUR)	5,876	100.20	-	-
- T-ACC Shares (EUR)	442,197	100.16	-	-
- REST T-GDIST Shares (EUR)	258	100.15	-	-
- T-QINCOME Shares (EUR)	353,237	100.15	-	-
- T-QINCOME (G) Shares (EUR)	214,732	100.15	-	-
Global Multi Asset Selection 80 Fund [1,2] - EUR				
- A-ACC Shares (EUR)	46	108.11	108.97	106.07*
- B1-ACC Shares (EUR)	185,057	102.25	103.58	101.84*
- D-ACC Shares (EUR)	135,929	103.43	104.41	101.94*
- E-ACC Shares (EUR)	46	106.22	107.49	105.47*
- T-ACC Shares (EUR)	241,717	108.58	109.77	107.49*
Global Multi Asset Thematic 60 Fund [1,2] - EUR				
- A-ACC Shares (EUR)	94,247	107.99	109.10	107.16*
- B1-ACC Shares (EUR)	162,959	100.54	102.09	101.29*
- D-ACC Shares (EUR)	128,133	101.87	103.02	101.39*
- E-ACC Shares (EUR)	11,894	106.47	107.83	106.44*
- T-ACC Shares (EUR)	658,205	107.08	108.35	106.74*
Maybank Alpha Capital & Income Opportunities Fund [2] - USD				
- A-ACC Shares (USD)	56,329	119.89*	116.16*	105.64*
- A-ACC Shares (SGD) (SGD/USD hedged)	17,617	114.61*	112.70*	104.92*
- A-MCDIST (G) Shares (USD)	10,183	104.41*	105.02*	103.55*
- A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	235,324	99.86*	102.07*	103.09*
- A-MINCOME (G) Shares (USD)	50,329	108.29*	107.81*	104.08*
- A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	708,455	103.84*	104.94*	103.51*
- Y-ACC Shares (USD)	50	121.85*	117.53*	105.94*
- Y-MINCOME (G) Shares (USD)	3,057,163	110.17*	109.16*	104.38*

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

Statement of Net Asset Value per Share as at 31 March 2026 - continued

Name - Currency	Shares outstanding as at 31.03.26:	Net Asset Value per share as at 31.03.26:	Net Asset Value per share as at 30.09.25:	Net Asset Value per share as at 30.09.24:
Bond Funds				
Fixed Maturity 2027 Fund [1,2] - EUR				
- A-ACC Shares (EUR)	259,852	102.68	102.69	100.08
- A-DIST Shares (EUR)	307,071	101.17	102.69	100.08
- A-QINCOME (G) Shares (EUR)	146,940	99.85	101.26	100.08
- E-ACC Shares (EUR)	211,353	102.21	102.37	100.07
- E-QINCOME (G) Shares (EUR)	534,237	99.39	100.96	100.07
- I-ACC Shares (EUR)	406	103.12	102.97	100.09
- I-QINCOME (G) Shares (EUR)	406	100.29	101.55	100.09
- T-ACC Shares (EUR)	1,062,704	102.21	102.38	100.08
- T-QINCOME (G) Shares (EUR)	650,194	99.39	100.95	100.08
- Y-ACC Shares (EUR)	1,390	102.84	102.77	100.08
- Y-QINCOME (G) Shares (EUR)	2,989	99.99	101.34	100.08
Fixed Maturity 2028 Fund [1,2] - EUR				
- A-ACC Shares (EUR)	226,216	107.90	107.98	104.13
- A-QINCOME Shares (EUR)	485,308	102.34	103.91	103.30
- E-ACC Shares (EUR)	1,164,233	107.45	107.64	104.01
- E-QINCOME Shares (EUR)	2,003,446	102.24	103.83	103.23
- I-ACC Shares (EUR)	46	108.65	108.54	104.30
- I-QINCOME Shares (EUR)	46	104.55	105.59	103.71
- Y-ACC Shares (EUR)	697	108.21	108.21	104.20
- Y-QINCOME Shares (EUR)	697	104.43	105.49	103.65
Fixed Maturity 2030-I Fund [1,2] - EUR				
- A-ACC Shares (EUR)	232,659	98.13	100.02	-
- A-QINCOME Shares (EUR)	143,709	98.13	100.02	-
- D-ACC Shares (EUR)	340	98.02	100.01	-
- D-QINCOME Shares (EUR)	340	98.02	100.01	-
- E-ACC Shares (EUR)	106,108	97.97	100.01	-
- E-QINCOME Shares (EUR)	96,241	97.98	100.01	-
- I-ACC Shares (EUR)	340	98.24	100.03	-
- I-QINCOME Shares (EUR)	340	98.24	100.03	-
- T-ACC Shares (EUR)	175,219	97.98	100.01	-
- REST T-DIST Shares (EUR)	340	97.97	100.01	-
- T-QINCOME Shares (EUR)	2,210,847	97.97	100.01	-
- Y-ACC Shares (EUR)	255	98.15	100.02	-
- Y-QINCOME Shares (EUR)	255	98.15	100.02	-
Global Bond Ex Japan Fund [1] - USD				
- R-ACC Shares (USD)	2,940,559	99.88	100.00	-

Notes to the Financial Statements

1. General

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

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

As at 31 March 2026, the Company consisted of 15 active sub-funds. The Directors may from time to time close sub-funds and classes of Shares as well as add further sub-funds and classes of Shares with different investment objectives, subject to the approval of the CSSF.

The following sub-fund was launched during the Period:

Sub-fund name	Date of launch
Global Income Builder Evolution 50 Fund	19/01/2026

The following classes of Shares were launched during the Period:

Sub-fund name	Class of Shares	Date of launch
Global Fund	I-PF-ACC Shares (EUR) (EUR/USD hedged)	28/01/2026
Global Income Builder Evolution 50 Fund	A-ACC Shares (EUR)	19/01/2026
	A-QINCOME (G) Shares (EUR)	19/01/2026
	A-QINCOME Shares (EUR)	19/01/2026
	B1-ACC Shares (EUR)	19/01/2026
	B1-QINCOME (G) Shares (EUR)	19/01/2026
	D-ACC Shares (EUR)	19/01/2026
	D-QINCOME (G) Shares (EUR)	19/01/2026
	E-ACC Shares (EUR)	19/01/2026
	E-QINCOME (G) Shares (EUR)	19/01/2026
	E-QINCOME Shares (EUR)	19/01/2026
	I-ACC Shares (EUR)	28/01/2026
	REST T-GDIST Shares (EUR)	19/01/2026
	T-ACC Shares (EUR)	19/01/2026
	T-QINCOME (G) Shares (EUR)	19/01/2026
	T-QINCOME Shares (EUR)	19/01/2026

The following class of Shares was closed during the Period:

Sub-fund name	Class of Shares	Date of closure
Maybank Alpha Capital & Income Opportunities Fund	Y-MCDIST (G) Shares (USD)	12/02/2026

2. Significant Accounting Policies

The Financial Statements are prepared in accordance with the Luxembourg legal and regulatory requirements relating to undertakings for collective investments.

Calculation of the Net Asset Value. The Net Asset Value per Share of each class of Shares, is calculated by determining first the proportion of the net assets of the relevant sub-fund attributable to each class of Shares. Each such amount will be divided by the number of Shares of the relevant class outstanding as at close of business to the extent feasible. The Net Asset Value of each class is determined in the principal dealing currency of the respective class.

Security Valuation. Investments in financial instruments traded on any stock exchange are valued at the last available price at the time when the valuation is carried out on the principal stock exchange on which such security is traded. Financial instruments dealt on any Over-the-Counter ("OTC") market, short-dated debt transferable securities and money market instruments not traded on a regulated exchange or market are valued at the last available price at the time when the valuation is carried out. All other assets are valued with prudence and in good faith by the Directors of the Company on the basis of their reasonably foreseeable sales price. All holdings owned by the Company are quoted on a regulated market, except where otherwise distinguished in a sub-fund's Schedule of Investments.

Russian Securities. Since 1 March 2022, as it became no longer possible to transact in local Russian securities, the valuations on the Russian securities held were reduced to nil.

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

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

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

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

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

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

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

Credit Default Swaps. Premiums paid and received on credit default swap contracts to buy or sell protection against a credit event are accrued on a daily basis and reflected as net income. Future commitments under the swap are valued at market rates. Credit default swap contracts are disclosed in the Statement of Net Assets and in the Schedule of Investments.

Foreign Exchange. The Directors determine the designated currency of each sub-fund. All transactions denominated in foreign currencies during the period are translated into the sub-fund's designated currency at the exchange rate prevailing on the day of transaction. Assets and liabilities as at 31 March 2026 have been translated at the prevailing exchange rates on that date.

Securities in Escrow. Securities included in the Schedule of Investments can be used as collateral against open derivative exposures. Where this is the case, securities will be escrowed to prevent them from being traded. As at 31 March 2026, no securities in escrow were held by the sub-funds.

Fund Share Transactions. The issue and redemption price per Share of each sub-fund is the Net Asset Value per Share on the date of trade, subject to the price adjustment policy.

Swing Pricing Policy. A swing pricing policy has been adopted and implemented to protect the interests of the Company's shareholders. The purpose of the price adjustment policy is to allocate the costs associated with large inflows and outflows to investors transacting that day, thereby protecting the long-term Shareholder from the worst effects of dilution. It achieves this purpose by adjusting the share class price at which deals in a sub-fund are transacted. As such, share class prices may be adjusted up or down depending on the level and type of investor transactions on a particular day within a sub-fund. In this way the existing and remaining Shareholders do not suffer an inappropriate level of dilution. The Company will only trigger an adjustment in the price when there are significant net flows likely to have a material impact on the remaining Shareholders. The adjustment will be based on the normal dealing costs for the particular assets in which a sub-fund is invested but will not exceed 2% of the price. The Board may decide to increase this adjustment limit in exceptional circumstances to protect Shareholders' interests. Once an adjustment is made to a share class price, that price is the official price for that share class for all deals that day. As at 31 March 2026, price adjustments were made on the following sub-funds:

Sub-fund name	Class of Shares	Unswung NAV per Share	Swung NAV per Share
Maybank Alpha Capital & Income Opportunities Fund	A-ACC Shares (USD)	119.89	120.06
Maybank Alpha Capital & Income Opportunities Fund	A-ACC Shares (SGD) (SGD/USD hedged)	114.61	114.77
Maybank Alpha Capital & Income Opportunities Fund	A-MCDIST (G) Shares (USD)	104.41	104.56
Maybank Alpha Capital & Income Opportunities Fund	A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	99.86	100.00
Maybank Alpha Capital & Income Opportunities Fund	A-MINCOME (G) Shares (USD)	108.29	108.44
Maybank Alpha Capital & Income Opportunities Fund	A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	103.84	103.99
Maybank Alpha Capital & Income Opportunities Fund	Y-ACC Shares (USD)	121.85	122.02
Maybank Alpha Capital & Income Opportunities Fund	Y-MINCOME (G) Shares (USD)	110.17	110.32

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

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

Zero Coupon Disclosure. Zero coupon bonds are disclosed in the Schedule of Investments at a rate reflecting the actual return.

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

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

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

Sub fund name / Class of Shares	Maximum annual investment management fee
Equity Funds	
A, E, RA Shares	1.80%
A-PF, B1-PF, E-PF Shares	1.50%
I, W, Y, OA Shares	1.10%
I-PF, W-PF, Y-PF Shares	0.80%

Sub fund name / Class of Shares	Maximum annual investment management fee
World Equity Fund	
OA Shares	1.10%
Global Income Builder 50 Fund	
A, B, D, E Shares	0.80%[a]
T Shares	0.60%[b]
Y Shares	0.45%[c]
Global Income Builder Evolution 50 Fund	
A, B1, D, E, I Shares	0.30%[d]
T Shares	0.30%[e]
Global Multi Asset Selection 80 Fund	
A, B1, D, E Shares	1.45%
T Shares	1.25%
Global Multi Asset Thematic 60 Fund	
A, B1, D, E Shares	1.20%[f]
T Shares	1.00%[g]
Maybank Alpha Capital & Income Opportunities Fund	
A Shares	1.25%
Y Shares	0.60%
Fixed Maturity 2027 Fund	
A, E, T Shares	0.60%
I, Y Shares	0.35%
Fixed Maturity 2028 Fund	
A, E Shares	0.60%
I, Y Shares	0.35%
Fixed Maturity 2030-I Fund	
A, D, E, T Shares	0.60%
I, Y Shares	0.35%
Global Bond Ex Japan Fund	
R Shares	1.10%

a Will be increased to 1.00% on 01 August 2026, to 1.20% on 01 August 2027 and to 1.50% on 01 August 2028.
b Will be increased to 0.80% on 01 August 2026, to 1.00% on 01 August 2027 and to 1.30% on 01 August 2028.
c Will be increased to 0.55% on 01 August 2026, to 0.65% on 01 August 2027 and to 0.75% on 01 August 2028.
d Will be increased to 1.00% on 01 May 2027, to 1.20% on 01 May 2028 and to 1.50% on 01 May 2029.
e Will be increased to 0.80% on 01 May 2027, to 1.00% on 01 May 2028 and to 1.30% on 01 May 2029.
f Will be increased to 1.45% on 25 May 2026.
g Will be increased to 1.25% on 25 May 2026.

When a sub-fund invests a significant portion of its assets in the units of other UCITS and/or other UCIs managed directly or by delegation by the same management company or by any other company with which the management company is linked through common management or control or through a substantial direct or indirect equity holding, the maximum aggregate percentage of management fees charged is 3%.

As at 31 March 2026, the sub-funds Global Income Builder 50 Fund, Global Multi Asset Selection 80 Fund and Global Multi Asset Thematic 60 Fund invest a significant portion of their assets in the units of several UCITS managed by FIMLUX, as disclosed in the table below:

Sub-fund name	Name of the underlying Sub-fund	Maximum annual investment management fee
Global Multi Asset Thematic 60 Fund	FF - Climate Solutions Fund - I-ACC Shares (USD)	0.00%
Global Multi Asset Thematic 60 Fund	FF - Climate Transition Bond Fund - I-ACC Shares (EUR) (hedged)	0.00%
Global Multi Asset Thematic 60 Fund	FF - Emerging Market Debt Fund - I-ACC Shares (EUR) (hedged)	0.00%
Global Multi Asset Thematic 60 Fund	FF - Emerging Market Local Currency Debt Fund - Y-ACC Shares (EUR) (EUR/USD hedged)	0.00%
Global Multi Asset Thematic 60 Fund	FF - Euro Bond Fund - X-ACC Shares (EUR)	0.00%
Global Multi Asset Thematic 60 Fund	FF - Global Bond Fund - I-ACC Shares (EUR) (hedged)	0.00%
Global Multi Asset Thematic 60 Fund	FF - Global Consumer Brands Fund - I-ACC Shares (USD)	0.00%
Global Multi Asset Thematic 60 Fund	FF - Global Corporate Bond Fund - I-ACC Shares (EUR) (hedged)	0.00%
Global Multi Asset Thematic 60 Fund	FF - Global Demographics Fund - I-ACC Shares (USD)	0.00%
Global Multi Asset Thematic 60 Fund	FF - Global Financial Services Fund - I-ACC Shares (EUR)	0.00%
Global Multi Asset Thematic 60 Fund	FF - Global Healthcare Fund - I-ACC Shares (EUR)	0.00%
Global Multi Asset Thematic 60 Fund	FF - Global Short Duration Income Fund - Y-ACC Shares (EUR) (EUR/USD hedged)	0.00%
Global Multi Asset Thematic 60 Fund	FF - Global Technology Fund - I-ACC Shares (EUR)	0.00%
Global Multi Asset Thematic 60 Fund	FF - Global Thematic Opportunities Fund - I-ACC Shares (USD)	0.00%
Global Multi Asset Thematic 60 Fund	FF - US Dollar Bond Fund - I-ACC Shares (EUR) (hedged)	0.00%
Global Multi Asset Thematic 60 Fund	FF - Water & Waste Fund - I-ACC Shares (EUR)	0.00%
Global Multi Asset Thematic 60 Fund	FF2 - Global Future Leaders Fund - I-ACC Shares (EUR)	0.00%
Global Multi Asset Thematic 60 Fund	FF2 - Transition Materials Fund - Y-ACC Shares (EUR)	0.00%
Global Multi Asset Thematic 60 Fund	Fidelity Global Corp Bond Research Enhanced PAB UCITS ETF ACC-EUR (hedged)	0.30%
Global Multi Asset Thematic 60 Fund	Fidelity Global Government Bond Climate Aware UCITS ETF INC-EUR (Hedged)	0.25%
Global Multi Asset Selection 80 Fund	FF - Climate Transition Bond Fund - I-ACC Shares (EUR) (hedged)	0.00%
Global Multi Asset Selection 80 Fund	FF - Emerging Market Debt Fund - I-ACC Shares (EUR) (hedged)	0.00%
Global Multi Asset Selection 80 Fund	FF - Emerging Market Local Currency Debt Fund - Y-ACC Shares (EUR) (EUR/USD hedged)	0.00%
Global Multi Asset Selection 80 Fund	FF - Euro Bond Fund - X-ACC Shares (EUR)	0.00%
Global Multi Asset Selection 80 Fund	FF - European Growth Fund - I-ACC Shares (EUR)	0.00%
Global Multi Asset Selection 80 Fund	FF - Global Bond Fund - I-ACC Shares (EUR) (hedged)	0.00%
Global Multi Asset Selection 80 Fund	FF - Global Corporate Bond Fund - I-ACC Shares (EUR) (hedged)	0.00%

Sub-fund name	Name of the underlying Sub-fund	Maximum annual investment management fee
Global Multi Asset Selection 80 Fund	FF - Global Equity Income ESG Fund - I-ACC Shares (EUR)	0.00%
Global Multi Asset Selection 80 Fund	FF - Global Short Duration Income Fund - Y-ACC Shares (EUR) (EUR/USD hedged)	0.00%
Global Multi Asset Selection 80 Fund	FF - US Dollar Bond Fund - I-ACC Shares (EUR) (hedged)	0.00%
Global Multi Asset Selection 80 Fund	Fidelity Emerging Markets Equity Research Enhanced UCITS ETF ACC-USD	0.30%
Global Multi Asset Selection 80 Fund	Fidelity Europe Equity Research Enhanced UCITS ETF ACC-EUR	0.25%
Global Multi Asset Selection 80 Fund	Fidelity Global Corp Bond Research Enhanced PAB UCITS ETF ACC-EUR (hedged)	0.30%
Global Multi Asset Selection 80 Fund	Fidelity Global Equity Research Enhanced UCITS ETF ACC-USD	0.25%
Global Multi Asset Selection 80 Fund	Fidelity Global Government Bond Climate Aware UCITS ETF INC-EUR (Hedged)	0.25%
Global Multi Asset Selection 80 Fund	Fidelity ILF - The Euro Fund - C-ACC Shares (EUR)	0.00%
Global Multi Asset Selection 80 Fund	Fidelity Japan Equity Research Enhanced UCITS ETF ACC-JPY	0.25%
Global Multi Asset Selection 80 Fund	Fidelity Pacific ex-Japan Equity Research Enhanced UCITS ETF ACC-USD	0.20%
Global Multi Asset Selection 80 Fund	Fidelity US Equity Research Enhanced UCITS ETF ACC-USD	0.20%
Global Multi Asset Selection 80 Fund	Fidelity US Quality Income UCITS ETF ACC-USD	0.25%
Global Income Builder Evolution 50 Fund	Fidelity ILF - The Euro Fund - C-ACC Shares (EUR)	0.00%
Global Income Builder 50 Fund	FF - Climate Transition Bond Fund - Y-MDIST Shares (EUR) (hedged)	0.00%
Global Income Builder 50 Fund	FF - Emerging Market Debt Fund - Y-QDIST Shares (EUR) (hedged)	0.00%
Global Income Builder 50 Fund	FF - Emerging Market Local Currency Debt Fund - Y-QDIST Shares (EUR)	0.00%
Global Income Builder 50 Fund	FF - Euro Bond Fund - A-MDIST Shares (EUR)	0.00%
Global Income Builder 50 Fund	FF - Global Bond Fund - I-GMDIST Shares (EUR) (hedged)	0.00%
Global Income Builder 50 Fund	FF - Global Corporate Bond Fund - I-GMDIST Shares (EUR) (hedged)	0.00%
Global Income Builder 50 Fund	FF - Global Dividend Fund - I-QDIST Shares (EUR)	0.00%
Global Income Builder 50 Fund	FF - Global Equity Income Fund - I-QINCOME (G) Shares (EUR)	0.00%
Global Income Builder 50 Fund	FF - Global Short Duration Income Fund - Y-MCDIST (G) Shares (EUR)	0.00%
Global Income Builder 50 Fund	FF - US Dollar Bond Fund - I-GMDIST Shares (EUR) (hedged)	0.00%
Global Income Builder 50 Fund	Fidelity Global Corp Bond Research Enhanced PAB UCITS ETF INC-EUR (Hedged)	0.30%
Global Income Builder 50 Fund	Fidelity Global Government Bond Climate Aware UCITS ETF INC-EUR (Hedged)	0.25%
Global Income Builder 50 Fund	Fidelity ILF - The Euro Fund - C-ACC Shares (EUR)	0.00%

During the period ended 31 March 2026, the sub-funds invested in the following fund shares: Fidelity ILF - The Euro Fund - A-ACC-EUR, Fidelity ILF - The Euro Fund - C-ACC-EUR, Fidelity ILF - The Sterling Fund - A-ACC-GBP, Fidelity ILF - The US Dollar Fund - A-ACC-USD, all of which have their management fees capped at 0.25% per annum. These fund shares are included in the Schedule of Investments.

Performance Fees

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

Sub-fund name	Performance fee	Hurdle rate	Comparative Index
Asia Fund	20%	2%	MSCI AC Asia ex Japan Index (Net)
Emerging Markets Fund	20%	2%	MSCI Emerging Markets Index (Net)
Europe Fund	20%	2%	MSCI Europe Index (Net)
Global Fund	20%	2%	MSCI ACWI Index (Net)
Global Contrarian Long/Short Fund	15%	-	Secured Overnight Financing Rate (SOFR) Index

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

The following table discloses the accrued yet uncrystallised performances fees for each share class as at 31 March 2026:

Sub-fund name	Class of Shares	Class Currency	Performance Fees	% of AUM
Emerging Markets Fund	A-PF-ACC Shares (USD)	USD	119,510	0.22
Emerging Markets Fund	A-PF-ACC Shares (EUR)	EUR	67,475	0.21
Emerging Markets Fund	I-PF-ACC Shares (USD)	USD	761,873	0.57
Emerging Markets Fund	I-PF-DIST Shares (USD)	USD	574,587	1.1
Emerging Markets Fund	Y-PF-ACC Shares (USD)	USD	564,886	1.45
Emerging Markets Fund	Y-PF-ACC Shares (EUR)	EUR	75,056	0.28
Emerging Markets Fund	Y-PF-ACC Shares (GBP)	GBP	207,464	1.14
Emerging Markets Fund	Y-PF-DIST Shares (USD)	USD	14,799	1.3
Global Fund	I-PF-ACC Shares (EUR) (EUR/USD hedged)	EUR	3,028	0.86

During the period under review, none of the share classes of the Asia Fund, Europe Fund, and Global Contrarian Long/Short Fund were subject to performance fees.

Others

FFML may waive any or all of its fees in respect of any sub-fund at its discretion from time to time. FFML bears all expenses incurred by it and its affiliates and advisers related to services performed by it for the Company. Brokerage commissions, transaction charges and other operating costs of the Company are payable by the Company. There were no transactions of the Company traded through connected brokers during the period. There were no brokerage commissions paid to connected brokers during the period ended 31 March 2026. FFML from time to time executes certain portfolio transactions to selected brokers who agree to repay a portion of commissions from such transactions to offset Company expenses, but no such transactions were executed during the period.

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

The Company participates in the Investment Manager's interfunding programme whereby FIL's traders, on occasion, identify situations where an account or sub-fund managed by FIL is buying the same security that another account or sub-fund is selling. If a trader can confirm that it would be in the interests of both accounts to execute a transaction between them rather than in the market then an interfund transaction is executed. These transactions amounted to USD 2,226,803 during the period under review.

4. Securities Lending

As at 31 March 2026, the Company lent securities having a value of USD 33,420,378 and received collateral with a market value of USD 35,110,010. During the period ended 31 March 2026, the Company paid USD 45,076 to the securities lending agent in relation to the securities lent. With respect to securities lending transactions, the Company will generally require the borrower to post collateral representing, at any time during the lifetime of the agreement, at least 105% of the total value of the securities lent. The following table discloses the breakdown of the total value of securities on loan, by sub-fund, as at 31 March 2026:

Sub-fund name	Currency	Maturity Tenor	Securities Values	% of Lendable Assets	% of AUM
Emerging Markets Fund	USD	Open Transactions	231,552	0.05	0.05
Europe Fund	EUR	Open Transactions	341,731	0.19	0.18
Global Fund	USD	1 Day to 1 Week	239,916	0.02	0.02
		Open Transactions	32,555,355	2.70	2.59

The following table discloses the breakdown of the total value of securities on loan by counterparty and the total collateral market value by counterparty as at 31 March 2026:

Counterparty	Total Value USD	Collateral Market Value USD	Country	Clearing Type
Goldman Sachs	19,155,376	20,120,000	United Kingdom	Bilateral
Morgan Stanley	11,334,264	11,910,010	United Kingdom	Bilateral
UBS	2,930,738	3,080,000	United Kingdom	Bilateral

The collateral which consists of government bonds is held by the Custodian and is not reflected in the financial statements. The collateral has not been reused. There are no restrictions on the reuse of collateral. As at 31 March 2026, the analysis of collateral received on securities lending was as follows:

Collateral Type	Total Value USD	Collateral Quality	Maturity Tenor of Collateral	Collateral Currency
Government Bond	1	Aa3	1 Week to 1 Month	EUR
Government Bond	14,043,715	Aa1	Above 1 Year	USD
Government Bond	15,780,031	Aa3	Above 1 Year	EUR
Government Bond	922,728	Aaa	Above 1 Year	CHF
Government Bond	4,363,535	Aaa	Above 1 Year	EUR

The total income from securities lending is split between the sub-fund and the securities lending agent. The sub-funds receive 90% while the securities lending agent receives 10% of the income.

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

Sub-fund name	Currency	Gross Income	Operational Cost	Net Income
Asia Fund	USD	3,164	316	2,848
Emerging Markets Fund	USD	9,302	928	8,374
Europe Fund	EUR	1,458	145	1,313
Global Fund	USD	436,690	43,661	393,029
World Equity Fund	EUR	27	2	25

5. Taxation

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

6. Equalisation

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

7. Dividend Payments

The following dividend payments were made during the period ended 31 March 2026:

Sub-fund name	Div per Share	Ex-div date
Emerging Markets Fund I-PF-DIST Shares (USD)	0.3092	01-Dec-2025
Emerging Markets Fund Y-PF-DIST Shares (USD)	0.0223	01-Dec-2025
Europe Fund I-PF-DIST Shares (GBP)	0.1852	01-Dec-2025
Fixed Maturity 2027 Fund A-DIST Shares (EUR)	1.5169	01-Dec-2025
Fixed Maturity 2027 Fund A-QINCOME (G) Shares (EUR)	0.7048	01-Oct-2025
Fixed Maturity 2027 Fund A-QINCOME (G) Shares (EUR)	0.7048	02-Jan-2026
Fixed Maturity 2027 Fund E-QINCOME (G) Shares (EUR)	0.7039	01-Oct-2025
Fixed Maturity 2027 Fund E-QINCOME (G) Shares (EUR)	0.7039	02-Jan-2026
Fixed Maturity 2027 Fund I-QINCOME (G) Shares (EUR)	0.7054	01-Oct-2025
Fixed Maturity 2027 Fund I-QINCOME (G) Shares (EUR)	0.7054	02-Jan-2026
Fixed Maturity 2027 Fund T-QINCOME (G) Shares (EUR)	0.7039	01-Oct-2025
Fixed Maturity 2027 Fund T-QINCOME (G) Shares (EUR)	0.7039	02-Jan-2026
Fixed Maturity 2027 Fund Y-QINCOME (G) Shares (EUR)	0.7047	01-Oct-2025
Fixed Maturity 2027 Fund Y-QINCOME (G) Shares (EUR)	0.7047	02-Jan-2026
Fixed Maturity 2028 Fund A-QINCOME Shares (EUR)	0.7643	01-Oct-2025
Fixed Maturity 2028 Fund A-QINCOME Shares (EUR)	0.7337	02-Jan-2026
Fixed Maturity 2028 Fund E-QINCOME Shares (EUR)	0.7162	01-Oct-2025
Fixed Maturity 2028 Fund E-QINCOME Shares (EUR)	0.7018	02-Jan-2026
Fixed Maturity 2028 Fund I-QINCOME Shares (EUR)	0.5736	01-Oct-2025
Fixed Maturity 2028 Fund I-QINCOME Shares (EUR)	0.5736	02-Jan-2026
Fixed Maturity 2028 Fund Y-QINCOME Shares (EUR)	0.5279	01-Oct-2025
Fixed Maturity 2028 Fund Y-QINCOME Shares (EUR)	0.5279	02-Jan-2026
Global Income Builder 50 Fund A-QINCOME (G) Shares (EUR)	0.8277	01-Oct-2025
Global Income Builder 50 Fund A-QINCOME (G) Shares (EUR)	0.8277	02-Jan-2026
Global Income Builder 50 Fund A-QINCOME Shares (EUR)	0.6020	01-Oct-2025
Global Income Builder 50 Fund A-QINCOME Shares (EUR)	0.6020	02-Jan-2026
Global Income Builder 50 Fund B1-QINCOME (G) Shares (EUR)	0.8271	01-Oct-2025
Global Income Builder 50 Fund B1-QINCOME (G) Shares (EUR)	0.8271	02-Jan-2026
Global Income Builder 50 Fund B1-QINCOME Shares (EUR)	0.3509	01-Oct-2025
Global Income Builder 50 Fund B1-QINCOME Shares (EUR)	0.3509	02-Jan-2026
Global Income Builder 50 Fund D-QINCOME (G) Shares (EUR)	0.8274	01-Oct-2025
Global Income Builder 50 Fund D-QINCOME (G) Shares (EUR)	0.8274	02-Jan-2026
Global Income Builder 50 Fund D-QINCOME Shares (EUR)	0.4764	01-Oct-2025
Global Income Builder 50 Fund D-QINCOME Shares (EUR)	0.4764	02-Jan-2026
Global Income Builder 50 Fund E-QINCOME (G) Shares (EUR)	0.8272	01-Oct-2025
Global Income Builder 50 Fund E-QINCOME (G) Shares (EUR)	0.8272	02-Jan-2026
Global Income Builder 50 Fund E-QINCOME Shares (EUR)	0.4261	01-Oct-2025
Global Income Builder 50 Fund E-QINCOME Shares (EUR)	0.4261	02-Jan-2026
Global Income Builder 50 Fund REST T - GDIST Shares (EUR)	0.1135	01-Dec-2025
Global Income Builder 50 Fund T-QINCOME (G) Shares (EUR)	0.8274	01-Oct-2025
Global Income Builder 50 Fund T-QINCOME (G) Shares (EUR)	0.8274	02-Jan-2026
Global Income Builder 50 Fund T-QINCOME Shares (EUR)	0.4764	01-Oct-2025
Global Income Builder 50 Fund T-QINCOME Shares (EUR)	0.4764	02-Jan-2026
Global Income Builder 50 Fund Y-QINCOME (G) Shares (EUR)	0.8285	01-Oct-2025
Global Income Builder 50 Fund Y-QINCOME (G) Shares (EUR)	0.8285	02-Jan-2026
Maybank Alpha Capital & Income Opportunities Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.6718	01-Oct-2025
Maybank Alpha Capital & Income Opportunities Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.6718	03-Nov-2025
Maybank Alpha Capital & Income Opportunities Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.6718	01-Dec-2025
Maybank Alpha Capital & Income Opportunities Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.6718	02-Jan-2026
Maybank Alpha Capital & Income Opportunities Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.6718	02-Feb-2026
Maybank Alpha Capital & Income Opportunities Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.6718	02-Mar-2026
Maybank Alpha Capital & Income Opportunities Fund A-MCDIST (G) Shares (USD)	0.6719	01-Oct-2025
Maybank Alpha Capital & Income Opportunities Fund A-MCDIST (G) Shares (USD)	0.6719	03-Nov-2025
Maybank Alpha Capital & Income Opportunities Fund A-MCDIST (G) Shares (USD)	0.6719	01-Dec-2025
Maybank Alpha Capital & Income Opportunities Fund A-MCDIST (G) Shares (USD)	0.6719	02-Jan-2026
Maybank Alpha Capital & Income Opportunities Fund A-MCDIST (G) Shares (USD)	0.6719	02-Feb-2026
Maybank Alpha Capital & Income Opportunities Fund A-MCDIST (G) Shares (USD)	0.6719	02-Mar-2026
Maybank Alpha Capital & Income Opportunities Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.5033	01-Oct-2025
Maybank Alpha Capital & Income Opportunities Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.5033	03-Nov-2025
Maybank Alpha Capital & Income Opportunities Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.5033	01-Dec-2025
Maybank Alpha Capital & Income Opportunities Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.5033	02-Jan-2026
Maybank Alpha Capital & Income Opportunities Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.5033	02-Feb-2026

Sub-fund name	Div per Share	Ex-div date
Maybank Alpha Capital & Income Opportunities Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.5033	02-Mar-2026
Maybank Alpha Capital & Income Opportunities Fund A-MINCOME (G) Shares (USD)	0.5034	01-Oct-2025
Maybank Alpha Capital & Income Opportunities Fund A-MINCOME (G) Shares (USD)	0.5034	03-Nov-2025
Maybank Alpha Capital & Income Opportunities Fund A-MINCOME (G) Shares (USD)	0.5034	01-Dec-2025
Maybank Alpha Capital & Income Opportunities Fund A-MINCOME (G) Shares (USD)	0.5034	02-Jan-2026
Maybank Alpha Capital & Income Opportunities Fund A-MINCOME (G) Shares (USD)	0.5034	02-Feb-2026
Maybank Alpha Capital & Income Opportunities Fund A-MINCOME (G) Shares (USD)	0.5034	02-Mar-2026
Maybank Alpha Capital & Income Opportunities Fund Y-MCDIST (G) Shares (USD)	0.6719	01-Oct-2025
Maybank Alpha Capital & Income Opportunities Fund Y-MCDIST (G) Shares (USD)	0.6719	03-Nov-2025
Maybank Alpha Capital & Income Opportunities Fund Y-MCDIST (G) Shares (USD)	0.6719	01-Dec-2025
Maybank Alpha Capital & Income Opportunities Fund Y-MCDIST (G) Shares (USD)	0.6719	02-Jan-2026
Maybank Alpha Capital & Income Opportunities Fund Y-MCDIST (G) Shares (USD)	0.6719	02-Feb-2026
Maybank Alpha Capital & Income Opportunities Fund Y-MINCOME (G) Shares (USD)	0.5034	01-Oct-2025
Maybank Alpha Capital & Income Opportunities Fund Y-MINCOME (G) Shares (USD)	0.5034	03-Nov-2025
Maybank Alpha Capital & Income Opportunities Fund Y-MINCOME (G) Shares (USD)	0.5034	01-Dec-2025
Maybank Alpha Capital & Income Opportunities Fund Y-MINCOME (G) Shares (USD)	0.5034	02-Jan-2026
Maybank Alpha Capital & Income Opportunities Fund Y-MINCOME (G) Shares (USD)	0.5034	02-Feb-2026
Maybank Alpha Capital & Income Opportunities Fund Y-MINCOME (G) Shares (USD)	0.5034	02-Mar-2026

8. Cash Balances held at Brokers

As at 31 March 2026, there were outstanding margin deposits and cash collateral amounts in the form of cash balances held at brokers which have been included in the Cash at banks and brokers shown in the Statement of Net Assets. The following table discloses the breakdown of such cash amounts held at brokers, by sub-fund, as at 31 March 2026:

Sub-fund name	Currency	Cash at brokers
Asia Fund	USD	1,499,778
Emerging Markets Fund	USD	31,271,148
Europe Fund	EUR	510,000
Global Bond Ex Japan Fund	USD	866,490
Maybank Alpha Capital & Income Opportunities Fund	USD	2,734,900

9. Commitments on Derivatives

The total commitments by category of financial derivative instruments as at 31 March 2026 amounted to:

Sub-fund name	Currency	Contracts for Difference	Credit Default Swaps	Forward Foreign Exchange Contracts	Futures
Asia Fund	USD	9,099,140	-	2,343,962	571,995
Emerging Markets Fund	USD	369,307,260	-	146,603,497	139,227,426
Europe Fund	EUR	88,486,978	-	-	-
Global Bond Ex Japan Fund	USD	-	3,092,182	172,810,790	10,710,850
Global Contrarian Long/Short Fund	USD	10,100,781	-	3,142,312	-
Global Fund	USD	719,720,028	-	3,598,256	-
Maybank Alpha Capital & Income Opportunities Fund	USD	-	-	179,856,407	25,577,042

Sub-fund name	Currency	Options
Asia Fund	USD	126,094
Emerging Markets Fund	USD	21,867,971
Europe Fund	EUR	-
Global Bond Ex Japan Fund	USD	-
Global Contrarian Long/Short Fund	USD	-
Global Fund	USD	-
Maybank Alpha Capital & Income Opportunities Fund	USD	-

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

10. Exposure of Contracts For Difference by Clearing Brokers

As at 31 March 2026, the total exposure by counterparty to contracts for difference, calculated as the aggregation of the unrealised, was as follows:

Sub-fund name	Currency	Goldman Sachs	HSBC	JP.Morgan	Morgan Stanley	UBS
Asia Fund	USD	-	(96,094)	(222,312)	-	(69,620)
Emerging Markets Fund	USD	208,951	855,868	(3,568,994)	199,718	(4,983,264)
Europe Fund	EUR	(392,217)	(227,486)	(489,427)	665,809	108,050
Global Contrarian Long/Short Fund	USD	(58,463)	1,828	106,439	236,225	28,012
Global Fund	USD	(30,510)	836	7,858,642	32,421,369	1,209,922

11. Statement of Changes in Investments

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

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

12. Rates of Exchange

The USD exchange rates at 31 March 2026 are noted below.

Currency	Exchange rate	Currency	Exchange rate
Australian dollar (AUD)	1.458896	Nigerian naira (NGN)	1,385.405
Brazilian real (BRL)	5.2133	Norwegian krone (NOK)	9.7478
Canadian dollar (CAD)	1.39555	Peruvian nuevo sol (PEN)	3.492
Chinese renminbi (CNY)	6.90335	Philippine peso (PHP)	60.75
Czech koruna (CZK)	21.33025	Polish zloty (PLN)	3.7299
Danish krone (DKK)	6.48845	Pound sterling (GBP)	0.758466
Euro (EUR)	0.868319	Romania new leu (RON)	4.4274
Hong Kong dollar (HKD)	7.8402	Singapore dollar (SGD)	1.2894
Hungarian forint (HUF)	335.21475	South African rand (ZAR)	17.085
Indian rupee (INR)	94.84875	Swedish krona (SEK)	9.5363
Indonesian rupiah (IDR)	16,994.5	Swiss franc (CHF)	0.80255
Japanese yen (JPY)	159.09	Taiwan new dollar (TWD)	31.97
Korean won (KRW)	1,531.65	Thailand baht (THB)	32.98
Malaysian ringgit (MYR)	4.049	Turkish lira (TRY)	44.48
Mexican peso (MXN)	18.0365	UAE dirham (AED)	3.67335
New Zealand dollar (NZD)	1.751774	Vietnamese dong (VND)	26,342.5

13. Subsequent Events

The following sub-fund was launched after the period ended 31 March 2026:

Sub-fund name	Date of launch
Fixed Maturity 2031 Fund	08/04/2026

The following classes of Shares were launched after the period ended 31 March 2026:

Sub-fund name	Class of Shares	Date of launch
Fixed Maturity 2031 Fund	REST T-DIST Shares (EUR)	08/04/2026
	D-QINCOME Shares (EUR)	08/04/2026
	A-ACC Shares (EUR)	08/04/2026
	Y-ACC Shares (EUR)	08/04/2026
	D-ACC Shares (EUR)	08/04/2026
	E-ACC Shares (EUR)	08/04/2026
	Y-QINCOME Shares (EUR)	08/04/2026
	I-QINCOME Shares (EUR)	08/04/2026
	I-ACC Shares (EUR)	08/04/2026
	E-QINCOME Shares (EUR)	08/04/2026
	T-QINCOME Shares (EUR)	08/04/2026
	T-ACC Shares (EUR)	08/04/2026
	A-QINCOME Shares (EUR)	08/04/2026

Supplementary Information

EU Securities Financing Transactions Regulation

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

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

The Company used Contracts for Difference (CFD) and securities lending for the period ended 31 March 2026.

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

Assets engaged in securities financing transactions as at 31 March 2026

The assets engaged, expressed in absolute value and as a proportion of the net assets, by category of securities financing transactions as at 31 March 2026 amounted to:

Sub-fund name	Currency	Contracts for Difference	% Net Assets	Total Return Swaps	% Net Assets
Asia Fund	USD	421,823	1.28	-	-
Emerging Markets Fund	USD	22,141,523	4.92	-	-
Europe Fund	EUR	2,968,196	1.58	-	-
Global Contrarian Long/Short Fund	USD	565,449	6.73	-	-
Global Fund	USD	56,940,756	4.53	-	-

Top 10 Collateral issuers

As at 31 March 2026, the total value, in base currency, of collateral received from the ten largest collateral issuers (governments and international institutions) for the securities lending is as follows:

Sub-fund name	Currency	Ranking	Issuer Name	Market Value
Emerging Markets Fund	USD	1	France	121,657
		2	USA	60,827
		3	Germany	36,499
		4	Netherlands	24,331
Europe Fund	EUR	1	France	179,545
		2	USA	89,770
		3	Germany	53,866
		4	Netherlands	35,909
Global Fund	USD	1	France	15,451,603
		2	USA	13,879,505
		3	Germany	3,074,002
		4	Netherlands	1,125,313
		5	Switzerland	922,728

Collateral received for OTC derivatives

The collateral which consists of cash is held by the Custodian and is not reflected in the financial statements. As at 31 March 2026, collateral had been received from the following counterparties:

Sub-fund name	Currency	Goldman Sachs	HSBC	JP.Morgan	Morgan Stanley	UBS
Emerging Markets Fund	USD	-	725,000	-	-	-
Europe Fund	EUR	680,000	75,000	-	360,000	-
Global Bond Ex Japan Fund	USD	110,000	-	-	-	-
Global Contrarian Long/Short Fund	USD	560,000	-	80,000	230,000	-
Global Fund	USD	14,630,000	500,000	4,710,000	31,900,000	1,470,000

Analysis of collateral received for OTC derivatives as at 31 March 2026

The collateral which consists of cash is held by the Custodian and is not reflected in the financial statements. The collateral has not been reused. There are no restrictions on the reuse of collateral. As at 31 March 2026, the analysis of collateral received was as follows:

Sub-fund name	Currency	Collateral Type	Market Value in sub-fund currency	Collateral Quality	Maturity Tenor of Collateral	Collateral currency
Emerging Markets Fund	USD	Cash	725,000	N/A	Less than 1 Day	USD
Europe Fund	EUR	Cash	1,115,000	N/A	Less than 1 Day	EUR
Global Bond Ex Japan Fund	USD	Cash	110,000	N/A	Less than 1 Day	USD
Global Contrarian Long/Short Fund	USD	Cash	870,000	N/A	Less than 1 Day	USD
Global Fund	USD	Cash	53,210,000	N/A	Less than 1 Day	USD

Analysis of securities financing transactions as at 31 March 2026

As at 31 March 2026, the analysis of the securities financing transactions is as follows:

Sub-fund name	Currency	Asset Type	Market Value	Maturity Tenor	Country of Counterparty	Clearing Type
Asia Fund	USD	Contracts for Difference	(388,026)	Open Transactions	UK	Bilateral
Emerging Markets Fund	USD	Contracts for Difference	(7,287,719)	Open Transactions	UK	Bilateral
Europe Fund	EUR	Contracts for Difference	(335,272)	Open Transactions	UK	Bilateral
Global Contrarian Long/Short Fund	USD	Contracts for Difference	314,039	Open Transactions	UK	Bilateral

Sub-fund name	Currency	Asset Type	Market Value	Maturity Tenor	Country of Counterparty	Clearing Type
Global Fund	USD	Contracts for Difference	41,460,260	Open Transactions	UK	Bilateral

Collateral Granted

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

Return and cost of securities financing transactions

The return (dividend income and realised and unrealised gains and losses as well as securities lending fees) and costs of the securities financing transactions for the period ended 31 March 2026 are as follows:

Sub-fund name	Currency	Asset Type	Return of the sub-fund	% of Total Return	Cost of the sub-fund	% of Cost
Asia Fund	USD	Contracts for Difference	(1,325,321)	100.00	0	100.00
Asia Fund	USD	Securities Lending	2,848	90.00	-	-
Emerging Markets Fund	USD	Contracts for Difference	3,728,357	100.00	0	100.00
Emerging Markets Fund	USD	Securities Lending	8,374	90.00	-	-
Europe Fund	EUR	Contracts for Difference	(776,891)	100.00	0	100.00
Europe Fund	EUR	Securities Lending	1,313	90.10	-	-
Global Contrarian Long/Short Fund	USD	Contracts for Difference	911,297	100.00	0	100.00
Global Fund	USD	Contracts for Difference	97,470,964	100.00	0	100.00
Global Fund	USD	Securities Lending	393,029	90.00	-	-
World Equity Fund	EUR	Securities Lending	25	91.10	-	-

Sub-fund name	Currency	Asset Type	Return of the Third Party	% of Total Return	Return of the Investment Manager	% of Total Return
Asia Fund	USD	Securities Lending	316	10.00	0	0.00
Emerging Markets Fund	USD	Securities Lending	928	10.00	0	0.00
Europe Fund	EUR	Securities Lending	145	9.90	0	0.00
Global Fund	USD	Securities Lending	43,661	10.00	0	0.00
World Equity Fund	EUR	Securities Lending	2	8.90	0	0.00

Fidelity Active STrategy

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