

Annual Report and Accounts

For the year ended
30 September 2024
Audited



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

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I Introduction

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

II Financial Statements

The Board of Directors of the Company (the "Board") submits its Report and the audited Financial Statements for the year ended 30 September 2024. The audited Financial Statements are set out on pages 13 to 32 of this Annual Report, with results for the year appearing in the Statement of Operations and Changes in Net Assets on pages 24 to 25.

Comparative figures for the previous year can be found in the Annual Report of the Company for the year ended 30 September 2023.

III Activities during the year

During the year the Company followed the normal activities of an open-ended investment company. The Investment Manager's Report that follows gives an overview of performance. Assets under management as at 30 September 2024 exceeded USD 3.16bn (2023: USD 1.75bn).

The Directors may from time to time close sub-funds as well as launch further sub-funds with different investment objectives, subject to the approval of the Commission de Surveillance du Secteur Financier ("CSSF").

At the year end, the Company consisted of 10 active sub-funds.

Details of changes to the range of sub-funds during the year are provided in the Notes to the Financial Statements on pages 27 to 32.

IV Board of Directors

The Directors of the Company as at 30 September 2024 are listed on page 5. Three of the five Directors serving as at 30 September 2024 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 Directors of the Management Company as at 30 September 2024 are also listed on page 5.

V Management of the Company

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

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

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

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

Conducting Officers

As at 30 September 2024 the Conducting Officers (COs) appointed by FIMLUX were as listed on page 5.

There has been the following change to the COs of FIMLUX during the year ended 30 September 2024:

- Ms Corinne Lamesch has tendered her resignation from her role as Conducting Officer (CO) of FIMLUX, effective as of 31 August 2024.
- Ms Eliza Dungworth has been appointed as CO of FIMLUX, effective from 1 September 2024.

Conducting Officers' Responsibilities

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

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

VI Role of the Investment Manager and other services

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

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

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

VII Corporate Governance

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

1. The Board has adopted the principles of good governance as set out in the ALFI (Association of the Luxembourg Fund Industry) Code of Conduct updated and reissued in 2022 and considers that the Company has been in compliance in all material respects throughout the financial year ended 30 September 2024.
2. There are contractual arrangements in place governing the relationships with FIMLUX, FFML, FID and FIL as well as other third party suppliers to the Company.
3. The Directors take decisions in the interests of the Company and its Shareholders and refrain from taking part in any deliberation or decision which creates conflict between their personal interests and those of the Company and its Shareholders.
4. The Board meets at least four times a year. The Board requests and receives reports from relevant Committees, COs, FIMLUX, FFML and FID on the various activities including compliance controls and risk management undertaken by the relevant FIL companies. Senior representatives of FIMLUX, FFML and FID attend meetings by invitation, thus enabling the Board of Directors to question the reports presented to it.
5. As part of the control framework within FIL, all FIL group employees are subject to the FIL Code of Conduct and its associated policies, which, amongst other things, set out procedures for personal account dealing in securities.
6. The nomination of new Directors is considered by the Board and is subject to the approval of the CSSF and ultimately the approval of Shareholders at the Annual General Meeting. The level of Directors' fees is put to Shareholders for approval, in accordance with the Articles of Incorporation. Directors who are employed by FIL or its subsidiaries, its holding company FIL, or its subsidiaries have waived their fees for the year ended 30 September 2024. For those Directors that have not waived their fees, the remuneration earned for the year ended 30 September 2024 was in aggregate USD 60,728 subject to Shareholder approval, as set out on page 42 of this Annual Report. For comparison purposes the EUR equivalent was EUR 56,303.
7. The Directors are committed to ensure that Shareholders are kept informed of matters relevant to their investment and that all Shareholders are treated fairly. The maintenance and integrity of information concerning the Company on the Fidelity website is the responsibility of FIL. FIMLUX is responsible for the accuracy of translations of documents which may be available to investors in languages other than English. The Directors consider and, if thought fit, approve the English form of the financial statements presented to them at the relevant Board meetings.

VIII Other Information

Proxy Voting

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

Swiss investors

Swiss investors are advised that with the exception of the Multi Asset and Bond funds, the present sub-funds of the Company have been authorised by the Swiss Financial Market Supervisory Authority for distribution in Switzerland.

IX Business of the Annual General Meeting

The Board of Directors is proposing the following resolutions be put to Shareholders at the Annual General Meeting of the Company to be held on 13 March 2025 at noon at 2a rue Albert Borschette, L-1246 Luxembourg, Grand Duchy of Luxembourg:

- the presentation of the Report of the Board of Directors;
- the presentation of the Audit Report;
- the approval of the Statement of Net Assets and Statement of Operations and Changes in Net Assets for the year ended 30 September 2024;
- the discharge of the Board of Directors;
- the election/re-election of Directors;
- the re-election of the external Auditor;
- approval of the payment of dividends; and
- consideration of such other business that may properly come before the Annual General Meeting under the Articles of Association.

Board of Directors

Fidelity Active STrategy

16 December 2024

Directors and Conducting Officers

Board of Directors of Fidelity Active Strategy as at 30 September 2024

Jeffrey Lagarce ^
Chair of the Board
USA

Romain Boscher ^
Director
France

Eliza Dungworth
Director
Grand Duchy of Luxembourg

Carine Feipel ^^
Director
Grand Duchy of Luxembourg

FIL (Luxembourg) S.A.
Corporate Director
Grand Duchy of Luxembourg
Represented by Nishith Gandhi

Board of Directors of FIL Investment Management (Luxembourg) S.A. (the "Management Company")

Romain Boscher ^
Director
France

Christopher Brealey
Chair of the Board
Grand Duchy of Luxembourg

Eliza Dungworth
Director
Grand Duchy of Luxembourg

Sera Sadrettin
Director
United Kingdom

Jon Skillman ^^
Director
Grand Duchy of Luxembourg

Conducting Officers of the Management Company

Florence Alexandre
Conducting Officer
Grand Duchy of Luxembourg

Stephan von Bismarck
Conducting Officer
United Kingdom

Eliza Dungworth
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

Market Environment

Global equity markets, as measured by the MSCI All Country World Index (Net), returned 31.8% in US dollar terms over the 12-month period. Equities were supported by moderating inflation, resilient economic growth and prospects of further interest rate cuts in 2024. Equities started on a weak note as subdued corporate earnings, elevated bond yields, and geopolitical concerns weighed on sentiment. Markets rallied November onwards after data releases pointed towards moderating inflation and resilient economic data, which reinforced the view that central banks had reached the peak of their tightening cycles. However, gains were limited during the second half of the period as sticky inflation led investors to reduce the expected size of interest rate cuts during the year. Political developments in Europe and the Bank of Japan (BoJ)'s decision to increase its policy rate, which led to a rapid unwinding of leveraged global trades, also kept markets volatile. Nevertheless, the initial interest rate cuts in key developed markets, including the US Federal Reserve (Fed)'s unusually large rate cut and stimulus measures unveiled in China in September, buoyed sentiment. Against this global backdrop, key regional markets ended higher, with the US and Pacific ex-Japan gaining the most. At a sector level, information technology and communication services rallied amid optimism around artificial intelligence. Conversely, energy companies were notable laggards. Overall, returns in US dollar terms were supported by its depreciation against sterling, the euro and yen.

Regional Developments

European equities, as measured by the MSCI Europe Index (Net), returned 18.8% in euro terms (18.4% in US dollar terms) over the year under review. While stock prices rallied, there was some volatility along the way. Sentiment remained fragile amid elevated interest rates and geopolitical tensions. Towards the end of 2023, markets were supported by easing inflation. European equities started 2024 on a positive note, driven by resilient economic and corporate data as well as several signs of policy easing from major central banks. Markets received further support from strong earnings and optimism around interest rate cuts, although rising bond yields kept sentiment in check. As anticipated, the European Central Bank (ECB) reduced its three key lending rates by 25 basis points (bps) in June, marking the bank's first interest rate cut since 2019. The third quarter started on a cautious note as investors awaited the results of the French and UK elections. In early August, equity markets witnessed big negative equity market moves prompted by the BoJ's decision to increase interest rates by 25 bps, and subsequent unwinding of carry trades. Weak manufacturing data from the US and Europe also fuelled concerns about economic growth. However, European equities recovered as the ECB implemented its second rate cut of the year while the Fed began its monetary easing cycle with a 50 bps cut. Both central banks indicated a cautious, gradual approach to further easing. The series of stimulus measures announced by China's central bank added to the positive sentiment, driving optimism of a swift recovery in Chinese demand.

Asia ex Japan equities, as measured by the MSCI All Country Asia ex Japan Index (Net), returned 28.9% in US dollar terms. The period started on a positive note amid growing optimism that global central banks, including the Fed, will cut interest rates. While there were worries over economic recovery in China most of the period, in September, rate cut by the Fed and a raft of new stimulus measures in China, helped reduce investor concerns. Markets were also supported by a strong performance of the information technology (IT) sector. Against this backdrop, Taiwanese equities, notably semiconductor names, led gains. A robust performance of the ASEAN region, notably equities in Malaysia and Singapore, added value. Strong economic growth in India continued to drive domestic stocks upwards, supported by growing interest from investors. Chinese and Hong Kong equities also posted encouraging returns, although these lagged the broader index. Stock markets in South Korea were also subdued. The Japanese equity market rose during the period. The market was driven primarily by central bank policy expectations, centred on the BoJ and the US Fed and accompanying yen weakness. Meanwhile, upbeat earnings results, including from index heavyweights, accompanied by share buyback announcements, also served to galvanise market sentiment.

Emerging market equities, as measured by the MSCI Emerging Markets Index (Net), returned 26.1% in US dollar terms over the period. Sentiment oscillated sharply as markets globally grappled with elevated inflation in the developed world along with the timeline for interest rate cuts, geopolitical tensions and the pace of the economic recovery in China. Earlier in the period, the markets were strengthened by encouraging economic trends such as rising commodity prices and strong performance of technology stocks. Meanwhile, volatility persisted in anticipation of election results in three major emerging economies - India, South Africa and Mexico. Subsequently, the asset class retreated as global technology stocks sold off and the yen carry trade unwound. However, towards the end of the period, EM equities rallied, fuelled by the Fed's 50 bps interest rate cut, and announcement of stimulus measures in China. Against this backdrop, all regions posted positive returns, with emerging Asia leading the gains, followed by Emerging Europe, Middle East, and Africa and Latin America. At a sector level, all sectors ended in positive territory, led by IT, utilities and consumer discretionary.

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

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 year 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>.

Performance notes on Fund Reviews

Cumulative Returns are calculated from published Net Asset Value price to published Net Asset Value price with income reinvested on exdividend dates. For sub-funds where the swing pricing policy has been applied as per note 2 on page 28, the Cumulative Returns are calculated to or from the adjusted Net Asset Value price. This calculation does not include any initial charge, and represents the true investment performance of the sub-fund. The performance figures reported under the column "Since Launch" in the tables are calculated from the commencement of operations until 30 September 2024.

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

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

FUND SIZE AS AT 30.09.2024 : USD 46 MILLION

Manager's Overview

The A-PF-ACC-USD class of the fund returned 14.9% in net US dollar terms, compared to the MSCI All Country Asia ex Japan Index (Net), which returned 28.9%. The fund's long book detracted from relative returns. Security selection in China weighed on performance. The fund's short book also held back gains.

Positions in building materials companies SKShu Paint and Beijing Oriental Yuhong detracted from performance amid ongoing concerns about China's property sector. Both positions were sold for better opportunities elsewhere. Some key positions in China held back gains on concerns over a muted domestic economy. Advertising company Focus Media Information Technology, fast-food business Yum China, and beverages producer Kweichow Moutai have been negatively impacted. The exposures to these holdings were retained as their long-term investment thesis remain intact.

In the fund's short book, a short position in an electronics and household appliances company slipped as it had a strong run in 2023. Another short position in a developer and distributor of small electrical consumer appliances detracted from returns. Both positions were sold over the period.

On a positive note, selected information technology holdings added value. These included lithography systems manufacturer ASML Holding, chipmaker SK Hynix and semiconductor manufacturers MediaTek. Positions in fibre cement producer James Hardie Industries and power equipment company Techtronic Industries gained. Both companies have a strong correlation with the US housing market, which is driven by interest rates. Investor sentiment was also buoyed by the rate cut as the US Fed Chairman Jerome Powell projected a further 50 bps reduction by the end of 2024.

At the end of the period, the fund's net equity exposure was 92.0%. The long exposure was 98.0% and the short book stood at -6.0%. The outlook appears challenging as global markets continue to grapple with inflation and high interest rates. China remains at the forefront of investor interest but a gradual easing of monetary policy could be inadequate given China's market size. Aggregate valuations in the region look broadly fair.

LARGEST HOLDINGS AS AT 30.09.2024*

	Market Value (USD)	Net Assets (%)
Kweichow Moutai (A)	2,238,717	4.91
HDFC Bank	2,064,120	4.53
Taiwan Semiconductor Manufacturing	2,053,064	4.51
Galaxy Entertainment Group	2,027,380	4.45
NAVER	1,976,673	4.34
Franco-Nevada (USA)	1,950,792	4.28
Wheaton Precious Metals	1,914,624	4.20
HDFC Bank ADR	1,812,609	3.98
Yum China Holdings	1,729,989	3.80
China Overseas Land & Investment	1,669,841	3.67

GEOGRAPHICAL BREAKDOWN AS AT 30.09.2024*

	Net Assets (%)
China	25.17
India	12.20
Hong Kong SAR China	12.15
Ireland	8.99
Canada	8.70
Thailand	5.00
Taiwan Area	4.51
Korea	4.34
Australia	2.30
Singapore	1.95
Philippines	1.78
USA	1.76

Total Return as at 30.09.2024***

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index** Cumulative	Share Class Cumulative	Index** Cumulative	Share Class Annualised	Share Class Cumulative	Index** Cumulative	Share Class Annualised
A-PF-ACC Shares (USD)	31.01.2013	31.01.2013	14.9%	28.9%	9.3%	37.3%	1.8%	69.0%	79.3%	4.6%
A-PF-ACC Shares (EUR)	02.04.2014	02.04.2014	9.1%	22.3%	6.8%	34.2%	1.3%	95.2%	116.8%	6.6%
A-PF-ACC Shares (SGD)	16.05.2016	16.05.2016	6.6%	21.1%	0.1%	27.3%	-	38.6%	80.2%	4.0%
A-PF-DIST Shares (EUR) (Euro/USD hedged)	14.12.2016	14.12.2016	12.6%	26.5%	-1.6%	21.7%	-0.3%	14.0%	40.4%	1.7%
I-PF-ACC Shares (USD)	31.01.2013	31.01.2013	16.1%	28.9%	14.9%	37.3%	2.8%	87.9%	79.3%	5.6%
Y-PF-ACC Shares (USD)	31.01.2013	31.01.2013	15.9%	28.9%	13.3%	37.3%	2.5%	82.4%	79.3%	5.3%
Y-PF-ACC Shares (EUR)	16.03.2017	16.03.2017	10.1%	22.3%	11.1%	34.2%	2.1%	27.4%	49.9%	3.3%
Y-PF-ACC Shares (GBP)	31.01.2013	31.01.2013	5.7%	17.3%	4.1%	26.2%	0.8%	116.0%	111.9%	6.8%

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

The largest holdings do not include holdings in Equity Linked Notes, and Fidelity Institutional Liquidity Fund - A-ACC-USD.

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

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

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

FUND SIZE AS AT 30.09.2024 : USD 148 MILLION

Manager's Overview

The A-PF-ACC-USD share class of the fund returned 30.1%, compared to the MSCI Emerging Markets Index (Net) at 26.1%. At the country level, stock selection in Russia (TCS Group and Headhunter) contributed to performance after we sold the positions, following the identification of liquidity opportunities. Elsewhere, stock selection in South Africa (Naspers) also proved rewarding. Conversely, stock selection in China/Hong Kong became a significant detractor from performance, where China Mengniu Dairy, Li Ning, and Samsonite International derated significantly.

We remain focused on owning well-capitalised businesses with under-levered balance sheets. We are conservatively positioned, meaning that the companies we own should be better prepared for what will remain a challenging economic environment. Country and sector positioning are a residual of a bottom-up stock picking approach, however, the prevailing environment is a consideration. At the end of the period, the fund's equity exposure was 107.6% (net), 159.5% (long) and -51.8% (short).

Inflation and interest rates are central to the outlook for emerging market equities. The US Fed's rate cut will allow emerging economies to continue easing policy, which will help both consumers and corporates, and drive inflows to equity markets. During the current rate-hiking cycle, many emerging economies were far ahead of developed economies in acting decisively to raise rates and bring inflation under control. This means that real interest rates in many markets are still very high, and there is therefore significant scope for rates to come down over the medium-term. Further rate cuts will ease the pressure on the US dollar, which began to pull back after the Fed cut rate in September 2024 after more than four years. The rate cut boosted local currencies against the dollar and came as an opportunity for emerging economies to reduce policy rate without importing inflation.

LARGEST HOLDINGS AS AT 30.09.2024*

	Market Value (USD)	Net Assets (%)
Naspers	11,787,144	7.95
Kaspi KZ ADR	6,269,720	4.23
HDFC Bank	4,615,450	3.11
Bank Central Asia	4,435,606	2.99
Piraeus Financial Holdings	4,385,260	2.96
Inter & Co (US) BDR	3,746,704	2.53
Standard Bank Group	3,386,268	2.28
Five-Star Business Finance	3,326,341	2.24
AlKhorayef Water & Power Technologies	3,312,506	2.23
Auto Partner (A)	3,108,487	2.10

GEOGRAPHICAL BREAKDOWN AS AT 30.09.2024*

	Net Assets (%)
South Africa	17.36
India	14.37
Brazil	7.62
China	6.84
Mexico	5.39
Indonesia	4.68
Taiwan Area	4.42
Kazakhstan	4.23
Greece	3.99
Vietnam	3.30
Saudi Arabia	2.92
Canada	2.72

Total Return as at 30.09.2024***

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index** Cumulative	Share Class Cumulative	Index** Cumulative	Share Class Annualised	Share Class Cumulative	Index** Cumulative	Share Class Annualised
A-PF-ACC Shares (USD)	31.10.2011	31.10.2011	30.1%	26.1%	27.4%	32.2%	5.0%	85.7%	61.4%	4.9%
A-PF-ACC Shares (EUR)	01.04.2015	01.04.2015	23.8%	19.6%	25.0%	29.2%	4.6%	24.1%	45.2%	2.3%
A-PF-ACC Shares (EUR) (hedged)	31.10.2011	31.10.2011	27.3%	22.9%	26.0%	26.3%	4.7%	84.0%	53.0%	4.8%
E-PF-ACC Shares (EUR)	07.05.2013	07.05.2013	22.7%	19.6%	20.0%	29.2%	3.7%	58.4%	72.8%	4.1%
I-ACC Shares (GBP)	28.08.2024	28.08.2024	-	-	-	-	-	-0.6%	5.4%	-
I-PF-ACC Shares (USD)	31.10.2011	31.10.2011	31.4%	26.1%	33.8%	32.2%	6.0%	110.3%	61.4%	5.9%
I-PF-DIST Shares (USD)	14.11.2018	14.11.2018	31.4%	26.1%	33.8%	32.2%	6.0%	49.2%	40.1%	7.0%
Y-PF-ACC Shares (USD)	31.10.2011	31.10.2011	31.2%	26.1%	31.9%	32.2%	5.7%	103.1%	61.4%	5.6%
Y-PF-ACC Shares (EUR)	25.01.2016	25.01.2016	24.6%	19.6%	29.2%	29.2%	5.3%	69.8%	96.5%	6.3%
Y-PF-ACC Shares (GBP)	31.10.2011	31.10.2011	19.6%	14.7%	21.2%	21.5%	3.9%	143.2%	94.2%	7.1%
Y-PF-DIST Shares (USD)	05.10.2015	05.10.2015	31.2%	26.1%	32.2%	32.2%	5.7%	59.6%	77.2%	5.3%

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

The largest holdings do not include holdings in Equity Linked Notes, and Fidelity Institutional Liquidity Fund - A-ACC-USD.

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

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

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

FUND SIZE AS AT 30.09.2024 : EUR 680 MILLION

Manager's Overview

The A-PF-ACC-EUR class of the fund returned 11.8% in net euro terms, compared to the MSCI Europe Index (Net) with 18.8% returns. The fund's relative underperformance was mainly due to weak stock picking in the financial (Edenred and Worldline), information technology (IT - Alten) and consumer discretionary (Burberry & Kering) sectors. Conversely, lack of exposure to energy stocks and the fund's large underweight in consumer staples drove relative returns. At a stock level, holdings within industrials (Experian & Assa Abloy) and IT (SAP) were the key contributors to returns. Not holding food business Nestle also supported performance. The fund's long book dragged down performance, though the short book contributed marginally to relative returns.

We are focused on investments where Fidelity's analysis can have an informational edge through fundamental research and the significant due diligence our investors undertake can be a driver of value. Consequently, we tend to avoid areas where it is difficult to gain an informational edge and that require making a macroeconomic call such as energy companies and banks.

At the end of the period, the fund's equity exposure was 102.4% (net), 116.2% (long) and 13.8% (short).

European equities have rallied over the year-to-date period, however, we are now entering a more seasonally challenging period amidst an elevated level of uncertainty associated with the upcoming US elections in November and subsequent effects on fiscal policy and interest rates. Central bank efforts to curb inflation have been largely successful in recent months. The recent stimulus package unveiled by the People's Bank of China that cut interest rates, mortgage rates and established new monetary tools to support the stock market could have a positive impact on asset prices in the short-term. However, it is the corporate earnings that drive long-term equity performance, and it is yet to be seen if these latest measures will boost the long-term economic outlook.

LARGEST HOLDINGS AS AT 30.09.2024*

	Market Value (EUR)	Net Assets (%)
Experian	56,387,976	8.30
SAP	41,532,649	6.11
Coloplast (B)	27,880,277	4.10
Air Liquide	27,325,874	4.02
Industria de Diseno Textil	27,296,583	4.02
Bunzl	24,783,801	3.65
Sage Group	24,629,056	3.62
ConvaTec Group	22,552,555	3.32
Amadeus IT Group	21,883,234	3.22
Merck KGaA	21,829,596	3.21

GEOGRAPHICAL BREAKDOWN AS AT 30.09.2024*

	Net Assets (%)
UK	22.02
France	17.69
Germany	13.43
Ireland	11.46
Switzerland	9.00
Spain	8.12
Denmark	6.73
Italy	3.30
Sweden	3.20
Netherlands	2.21
USA	1.47

Total Return as at 30.09.2024***

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index** Cumulative	Share Class Cumulative	Index** Cumulative	Share Class Annualised	Share Class Cumulative	Index** Cumulative	Share Class Annualised
A-PF-ACC Shares (EUR)	01.10.2004	04.10.2004	11.8%	18.8%	41.7%	49.6%	7.2%	511.0%	254.5%	9.5%
A-PF-DIST Shares (EUR)	08.02.2016	08.02.2016	11.8%	18.8%	37.3%	49.6%	6.5%	101.8%	109.1%	8.5%
A-PF-DIST Shares (GBP)	22.02.2008	22.02.2008	7.3%	14.0%	33.3%	40.7%	5.9%	270.3%	179.1%	8.2%
E-PF-ACC Shares (EUR)	22.02.2008	22.02.2008	10.9%	18.8%	36.4%	49.6%	6.4%	190.1%	152.6%	6.6%
I-PF-ACC Shares (EUR)	22.02.2008	22.02.2008	12.9%	18.8%	46.4%	49.6%	7.9%	276.0%	152.6%	8.3%
I-PF-DIST Shares (GBP)	29.01.2021	29.01.2021	8.4%	14.0%	-	-	-	22.3%	38.7%	5.6%
W-PF-ACC Shares (GBP)	11.03.2014	11.03.2014	8.2%	14.0%	37.9%	40.7%	6.6%	122.2%	106.2%	7.9%
Y-PF-ACC Shares (EUR)	22.02.2008	22.02.2008	12.7%	18.8%	46.9%	49.6%	8.0%	266.1%	152.6%	8.1%

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

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

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

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

FUND SIZE AS AT 30.09.2024 : USD 16 MILLION

Manager's Overview

The A-ACC-USD class of the fund returned -1.9% in US dollar terms cumulative since the inception of the strategy on 19th March 2024. The fund is actively managed and Secured Overnight Financing Rate (SOFR) index is used for performance comparison, outperformance and performance fee calculation. The fund is not benchmark-constrained and its performance over any period may or may not deviate significantly from that of the benchmark.

The manager has a disciplined, bottom-up security selection approach, looking for out-of-favour stocks which are significantly mispriced due to structural and/or cyclical concerns. The fund is run in an unconstrained, high conviction manner, prioritising our best ideas. New positions in the long book will typically exhibit a contrarian/ value bias, where sentiment is overly negative relative to the fundamentals of the business. The portfolio's short book will primarily focus on broken business models, weak balance sheets and poor management. We also seek alpha through dynamic management of individual stock positions in a counter-cyclical way.

At the end of the period, the fund's net equity exposure was 2.7%, comprising long exposure of 100.0%, and short exposure of -97.4%.

LARGEST HOLDINGS AS AT 30.09.2024*

	Market Value (USD)	Net Assets (%)
Telefonaktiebolaget LM Ericsson (B)	753,713	4.84
Rolls-Royce Holdings	691,820	4.44
Golar LNG	629,735	4.04
Autohome (A) ADR	593,409	3.81
Siemens Energy	588,546	3.78
Danone	581,864	3.73
Alibaba Group Holding ADR	577,705	3.71
Agnico Eagle Mines	569,683	3.65
Babcock International Group	552,686	3.55
Deliveroo (A)	528,111	3.39

GEOGRAPHICAL BREAKDOWN AS AT 30.09.2024*

	Net Assets (%)
UK	23.74
USA	20.31
China	13.20
Germany	10.35
France	6.50
Sweden	4.84
Bermuda	4.04
Canada	3.65
Brazil	3.10
Norway	2.60
Switzerland	2.43
Israel	2.05

Total Return as at 30.09.2024***

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch		
			Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Index** Cumulative	Share Class Annualised
A-ACC Shares (USD)	19.03.2024	19.03.2024	-	-	-	-	-1.9%	2.9%	-
A-ACC Shares (EUR)	19.03.2024	19.03.2024	-	-	-	-	-4.3%	0.1%	-
A-ACC Shares (SGD)	19.03.2024	19.03.2024	-	-	-	-	-6.2%	-1.7%	-
A-PF-ACC Shares (USD)	19.03.2024	19.03.2024	-	-	-	-	-1.7%	2.9%	-
I-ACC Shares (USD)	19.03.2024	19.03.2024	-	-	-	-	-1.3%	2.9%	-
I-PF-ACC Shares (USD)	19.03.2024	19.03.2024	-	-	-	-	-1.1%	2.9%	-
I-PF-ACC Shares (EUR) (EUR/USD hedged)	19.03.2024	19.03.2024	-	-	-	-	-2.3%	2.0%	-
W-ACC Shares (GBP)	19.03.2024	19.03.2024	-	-	-	-	-6.3%	-2.5%	-
Y-ACC Shares (USD)	19.03.2024	19.03.2024	-	-	-	-	-1.4%	2.9%	-
Y-PF-ACC Shares (USD)	19.03.2024	19.03.2024	-	-	-	-	-1.3%	2.9%	-

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

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

**Comparative index: Euro Short Term Rate Index.

Comparative index: SOFR Index.

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

FUND SIZE AS AT 30.09.2024 : USD 1,414 MILLION

Manager's Overview

The A-PF-ACC-USD class of the fund returned 13.3% in net US dollar terms, underperforming the MSCI All Country World index (Net) with 31.8% returns over the period. The aggregate long and short positions detracted from performance. At a sector level, strong stock selection in the electrical equipment, aerospace, defence, metals, and mining sectors contributed to returns. The overweight stance in the energy equipment & services sector detracted from returns, while the underweight in the semiconductors & semiconductor equipment sector also held back relative performance.

Among the top detractors were the fund's long positions in energy stocks, as the sector was impacted by declining energy prices, as well as ongoing inflationary pressures. These include seismic software company TGS and energy equipment and components provider NOV. Nonetheless, we maintain a positive outlook on these companies due to stock specific factors that support their long-term potential. TGS is a leader in an oligopolistic market and should benefit from a recovery in oil exploration activity as well as carbon capture and wind projects. Meanwhile, NOV stands to be a strong beneficiary of continued growth in international offshore exploration and development, with shareholder returns likely to support its valuation.

Other notable detractors were the fund's short positions in US-based stocks that are rallying on the back of a speculative, bubble-like behaviour seen in the market linked to artificial intelligence. These include a short position in a leading semiconductor business - the company's share price and market capitalisation increased significantly on the back of an overwhelming demand for its chips. We believe the current top line is running at an unsustainably high level and can see a steep decline in the medium-term. Elsewhere, the long position in Worldline, which provides diverse payment related services to financials, was a source of weakness after a recent profit warning. Whilst the company is struggling with revenue and margins, the business has good potential for a turnaround.

Meanwhile, aerospace company Rolls-Royce contributed to performance after it delivered strong earnings. More broadly, the company operates in a very attractive oligopolistic structure and benefits from a recurring revenue stream. Historically its focus was on product engineering, while financial returns were inferior relative to its peers. The company has been undergoing a very comprehensive transformation which, if successful, will allow it to remain a technology leader while generating best-in-class financial returns. The long position in German industrial business Siemens Energy was another leading contributor. Its shares gained due to continuing strength in its gas turbine and transmission grid businesses, along with fundamental improvement at its renewable energy unit – Siemens Gamesa Renewable Energy (SGRE). Agnico Eagle Mines and Newmont Corp, both gold mining companies, benefitted from an increasing gold price amid the geopolitical uncertainty. The prospects for gold price, and consequently for these companies, are encouraging.

At the end of the period, the fund's net equity exposure was 98.8%, comprising long exposure of 128.5%, and short exposure of -29.7%. The manager remains true to his contrarian-value investment style and runs a very high active money portfolio. The focus remains on bottom-up stock selection, ensuring that stock picking is the key driver of risks and returns.

LARGEST HOLDINGS AS AT 30.09.2024*

	Market Value (USD)	Net Assets (%)
Telefonaktiebolaget LM Ericsson (B)	73,979,689	5.23
Golar LNG	72,993,248	5.16
Babcock International Group	71,621,771	5.07
Alibaba Group Holding ADR	66,578,808	4.71
Agnico Eagle Mines	64,714,762	4.58
Hapvida Participacoes e Investimentos	62,133,732	4.39
Autohome (A) ADR	58,712,084	4.15
Siemens Energy	58,039,666	4.10
Danone	54,356,312	3.84
ConvaTec Group	52,799,629	3.73

GEOGRAPHICAL BREAKDOWN AS AT 30.09.2024*

	Net Assets (%)
USA	18.42
UK	15.26
China	14.89
Germany	10.57
France	8.11
Canada	5.74
Sweden	5.23
Bermuda	5.16
Switzerland	4.42
Brazil	4.39
Denmark	2.95
Israel	1.98

Total Return as at 30.09.2024***

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index** Cumulative	Share Class Cumulative	Index** Cumulative	Share Class Annualised	Share Class Cumulative	Index** Cumulative	Share Class Annualised
A-PF-ACC Shares (USD)	30.09.2013	30.09.2013	13.3%	31.8%	122.2%	77.7%	17.3%	195.5%	173.0%	10.4%
A-ACC Shares (HUF)	28.08.2024	28.08.2024	-	-	-	-	-	2.8%	3.8%	-
A-PF-ACC Shares (EUR)	02.04.2014	02.04.2014	7.6%	25.0%	117.5%	73.6%	16.8%	240.6%	207.9%	12.4%
A-PF-ACC Shares (EUR) (EUR/USD hedged)	24.04.2024	24.04.2024	-	-	-	-	-	5.0%	12.1%	-
B1-PF-ACC Shares (EUR)	14.08.2024	14.08.2024	-	-	-	-	-	2.3%	5.1%	-
E-PF-ACC Shares (EUR)	30.09.2013	30.09.2013	6.9%	25.0%	107.9%	73.6%	15.8%	227.6%	231.1%	11.4%
I-ACC Shares (USD)	28.02.2024	28.02.2024	-	-	-	-	-	15.6%	13.6%	-
I-PF-ACC Shares (USD)	30.09.2013	30.09.2013	14.5%	31.8%	131.8%	77.7%	18.3%	227.1%	173.0%	11.4%
Y-PF-ACC Shares (USD)	30.09.2013	30.09.2013	14.3%	31.8%	128.5%	77.7%	18.0%	215.9%	173.0%	11.0%
Y-PF-ACC Shares (EUR)	30.09.2013	30.09.2013	8.6%	25.0%	122.7%	73.6%	17.4%	281.8%	231.1%	13.0%
Y-PF-ACC Shares (GBP)	30.09.2013	30.09.2013	4.2%	19.9%	109.0%	63.3%	15.9%	279.0%	229.6%	12.9%

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

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

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

Comparative index: MSCI ACWI Net USD Cross Hedged to EUR.

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

Schedule of Investments as at 30 September 2024

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Whitehaven Coal	AU	AUD	210,649	1,045,544	2.30
China Merchants Energy Shipping (A)	CN	CNY	835,101	952,512	2.09
Transocean	US	USD	186,877	801,702	1.76
China Merchants Energy Shipping	CN	CNY	221,199	252,299	0.55
			3,052,057	6.70	
Materials					
Franco-Nevada (USA)	CA	USD	15,736	1,950,792	4.28
Wheaton Precious Metals	CA	USD	31,475	1,914,624	4.20
Baoshan Iron & Steel (A)	CN	CNY	1,049,711	1,033,923	2.27
Hindalco Industries	IN	INR	100,895	910,253	2.00
Zijin Mining Group (H)	CN	HKD	66,000	148,118	0.33
Agnico Eagle Mines (US)	CA	USD	1,244	99,756	0.22
			6,057,466	13.30	
Industrials					
Container Corp of India	IN	INR	70,391	769,624	1.69
Techtronic Industries	HK	HKD	32,500	487,513	1.07
			1,257,137	2.76	
Information Technology					
Taiwan Semiconductor Manufacturing	TW	TWD	68,000	2,053,064	4.51
NAVER	KR	KRW	15,346	1,976,673	4.34
			4,029,737	8.85	
Consumer Discretionary					
Galaxy Entertainment Group	HK	HKD	408,000	2,027,380	4.45
Yum China Holdings	CN	USD	37,955	1,729,989	3.80
Focus Media Information Technology (A)	CN	CNY	1,342,200	1,342,677	2.95
ANTA Sports Products	CN	HKD	97,200	1,159,888	2.55
Focus Media Information Technology	CN	CNY	1,094,891	1,095,280	2.40
Sea ADR	SG	USD	9,468	887,814	1.95
Yum China Holdings	CN	HKD	5,300	248,116	0.54
			8,491,144	18.64	
Consumer Staples					
Kweichow Moutai (A)	CN	CNY	9,100	2,238,717	4.91
CP ALL (F)	TH	THB	739,800	1,501,788	3.30
Universal Robina	PH	PHP	437,420	809,466	1.78
Indofood CBP	ID	IDR	165,500	134,750	0.30
Kweichow Moutai (A)	CN	CNY	100	24,601	0.05
			4,709,322	10.34	
Healthcare					
Bangkok Dusit Medic Service (F)	TH	THB	836,100	777,695	1.71
			777,695	1.71	
Financials					
HDFC Bank	IN	INR	100,285	2,064,120	4.53
HDFC Bank ADR	IN	USD	28,877	1,812,609	3.98
Hong Kong Exchanges & Clearing	HK	HKD	29,100	1,199,421	2.63
AIA Group	HK	HKD	17,000	149,937	0.33
			5,226,087	11.47	
Real Estate					
China Overseas Land & Investment	HK	HKD	828,000	1,669,841	3.67
			1,669,841	3.67	
Open Ended Fund					
Fidelity IIF - The US Dollar Fund - A-ACC-USD	IE	USD	203	4,093,855	8.99
			4,093,855	8.99	
Securities Admitted to or Dealt on Other Regulated Markets					
Equity Linked Notes					
CITI (Focus Media Inf. Tech (A)) ELN 12/02/2026	CN	USD	711,200	711,451	1.56
UBS (Focus Media Inf. Tech (A)) ELN 06/02/2025	CN	USD	368,898	369,028	0.81
HSBC (Focus Media Inf. Tech (A)) ELN 16/05/2025	CN	USD	157,600	157,656	0.35
			1,238,135	2.72	
Fractions				3	0.00
Total Investments (Cost USD 39,413,259)				40,602,479	89.13

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
BOC Aviation (UBS)	HKD	16,575,636	(16,128)	(0.04)
			700,543	1.54
		Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets

Forward Foreign Exchange Contracts

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

Bought EUR Sold USD at 0.90292802 16/10/2024	408,560	2,806	0.01
Bought EUR Sold USD at 0.89751876 16/10/2024	18,850	16	0.00
Bought EUR Sold USD at 0.89544132 16/10/2024	13,513	(20)	(0.00)
Bought EUR Sold USD at 0.89300230 16/10/2024	21,856	(92)	(0.00)
Bought USD Sold EUR at 1.10609821 16/10/2024	12,489	(101)	(0.00)
	2,609	0.01	

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

Futures

MSCI Malaysia Index Future 20/12/2024	USD	1,590,630	58,275	0.13
IFSC Nifty 50 Index Future 31/10/2024	USD	(674,245)	4,628	0.01
MSCI Thailand Index Future 20/12/2024	USD	117,630	3,600	0.01
S&P500 Emini Index Future 20/12/2024	USD	(1,448,000)	(25,350)	(0.06)
			41,153	0.09

	Ccy	Contracts	Market Value USD	% Net Assets

Options

Purchased Put Nvidia 95 21/03/2025	USD	35	19,250	0.04
Purchased Put Taiwan Semic Mfg ADR 155 20/12/2024	USD	14	7,896	0.02
Written Call Tencent Holdings 450 30/10/2024	HKD	(16)	(3,171)	(0.01)
Written Call Alibaba Group Holding 110 30/10/2024	HKD	(13)	(4,526)	(0.01)
Written Call Techtronic Industries 115 30/10/2024	HKD	(14)	(5,359)	(0.01)
Written Call AIA Group 65 30/10/2024	HKD	(13)	(9,149)	(0.02)
Written Call AIA Group 62.5 30/10/2024	HKD	(13)	(11,841)	(0.03)
Written Call NVIDIA 125 21/03/2025	USD	(35)	(58,100)	(0.13)
			(65,000)	(0.14)

Other Assets and Liabilities			4,272,372	9.39
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Net Assets			45,554,156	100.00
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GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
China	CN	25.17
India	IN	12.20
Hong Kong SAR China	HK	12.15
Ireland	IE	8.99
Canada	CA	8.70
Thailand	TH	5.00
Taiwan Area	TW	4.51
Korea	KR	4.34
Australia	AU	2.30
Singapore	SG	1.95
Philippines	PH	1.78
USA	US	1.76
Indonesia	ID	0.30
Cash and other net assets		10.87

Contracts For Difference

AIA Group (HSBC)	HKD	18,323,348	465,463	1.02
Yum China Holdings (JPLS)	USD	634,656	148,708	0.33
Techtronic Industries (HSBC)	HKD	12,353,606	107,011	0.23
Sichuan Expressway (H) (GS)	HKD	(279,838)	(376)	(0.00)
Sichuan Expressway (H) (UBS)	HKD	(1,438,239)	(4,135)	(0.01)

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 30 September 2024

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
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Securities Admitted to or Dealt on an Official Stock Exchange**Energy**

Adnoc Gas	AE	AED	1,800,881	1,559,162	1.05
Okeanis Eco Tankers	GR	NOK	8,850	290,603	0.20
				1,849,765	1.25

Materials

Pan African Resources	ZA	ZAR	5,793,797	2,439,493	1.64
Lundin Gold	CA	CAD	106,260	2,280,173	1.54
PPC	ZA	ZAR	9,991,422	2,262,591	1.53
Alphamin Resources	MU	CAD	1,896,546	1,620,860	1.09
Endeavour Mining	GB	CAD	66,120	1,567,564	1.06
West African Resources	AU	AUD	654,795	777,197	0.52
Teck Resources (B)	CA	USD	12,795	663,805	0.45
Omnia Holdings	ZA	ZAR	173,651	654,023	0.44
Ivanhoe Mines	CA	CAD	41,357	613,263	0.41
Jubilee Metals Group	GB	GBP	8,879,445	571,041	0.39
First Quantum Minerals	CA	CAD	35,319	481,914	0.32
				13,931,924	9.39

Industrials

TAV Havalimanlari Holding	TR	TRY	217,912	1,590,919	1.07
Contemporary Amperex Technology (A)	CN	CNY	37,700	1,332,452	0.90
Techtron Industries	HK	HKD	77,500	1,162,532	0.78
Airtac International Group	TW	TWD	38,000	1,089,319	0.73
SK Square	KR	KRW	16,929	1,043,842	0.70
Star Bulk Carriers	GR	USD	34,357	811,169	0.55
SIS	IN	INR	160,208	797,822	0.54
S-1	KR	KRW	14,485	650,981	0.44
Tuhu Car	CN	HKD	212,200	632,704	0.43
PSP Projects	IN	INR	75,406	586,235	0.40
Voltamp Transformers	IN	INR	3,199	502,659	0.34
				10,200,634	6.88

Information Technology

FPT Corporation	VN	VND	513,501	2,811,556	1.90
Gudeng Precision Industrial	TW	TWD	105,000	1,868,981	1.26
Coforge	IN	INR	19,397	1,620,865	1.09
Elite Material	TW	TWD	107,000	1,508,116	1.02
Infosys	IN	INR	62,401	1,392,488	0.94
HCL Technologies	IN	INR	61,241	1,309,744	0.88
ASML Holding	NL	EUR	1,462	1,214,771	0.82
Tencent Holdings	CN	HKD	19,600	1,104,626	0.74
Taiwan Semiconductor Manufacturing	TW	TWD	33,000	996,340	0.67
Alchip Technologies	TW	TWD	14,000	870,537	0.59
MediaTek	TW	TWD	6,000	221,480	0.15
				14,919,504	10.06

Consumer Discretionary

Naspers	ZA	ZAR	48,516	11,787,144	7.95
Auto Partner (A)	PL	PLN	519,489	3,108,487	2.10
ANTA Sports Products	CN	HKD	243,400	2,904,494	1.96
Eicher Motors	IN	INR	48,030	2,877,581	1.94
Vipshop Holdings ADR	CN	USD	130,217	2,052,220	1.38
Sun International	ZA	ZAR	492,134	1,296,871	0.87
Samsonite International	US	HKD	369,300	1,005,135	0.68
Pepkor Holdings	ZA	ZAR	594,254	829,108	0.56
Phu Nhuan Jewelry	VN	VND	193,300	777,449	0.52
Alibaba Group Holding ADR	CN	USD	3,755	403,587	0.27
Taaleem Holdings	AE	AED	374,129	379,935	0.26
PDD Holdings ADR	IE	USD	1,829	243,806	0.16
Maruti Suzuki India	IN	INR	1,391	219,400	0.15
				27,885,217	18.80

Consumer Staples

Tiger Brands	ZA	ZAR	116,121	1,566,999	1.06
Agthia Group PJSC	AE	AED	678,678	1,441,244	0.97
Indofood Sukses Makmur	ID	IDR	3,033,600	1,412,471	0.95
Dodla Dairy	IN	INR	89,855	1,245,121	0.84
Shoprite Holdings	ZA	ZAR	69,890	1,197,253	0.81
Indofood CBP	ID	IDR	1,340,600	1,091,520	0.74
Proya Cosmetics	CN	CNY	60,496	944,120	0.64
BIM Biresik Magazalar	TR	TRY	17,618	255,626	0.17
				9,154,354	6.17

Healthcare

Classys	KR	KRW	26,950	1,113,439	0.75
				1,113,439	0.75

Financials

Kaspi KZ ADR	KZ	USD	61,168	6,269,720	4.23
HDFC Bank	IN	INR	224,241	4,615,450	3.11
Bank Central Asia	ID	IDR	6,504,600	4,435,606	2.99
Piraeus Financial Holdings	GR	EUR	1,028,512	4,385,260	2.96
Standard Bank Group	ZA	ZAR	241,255	3,386,268	2.28
Five-Star Business Finance	IN	INR	357,798	3,326,341	2.24
OTP Bank	HU	HUF	42,545	2,227,228	1.50
Asia Commercial Bank	VN	VND	1,244,760	1,304,806	0.88
AIA Group	HK	HKD	136,400	1,203,021	0.81
Banca Transilvania	RO	RON	192,629	1,192,903	0.80
Home First Finance Co India	IN	INR	77,144	1,091,086	0.74
ICICI Bank	IN	INR	48,042	728,322	0.49
Axis Bank	IN	INR	43,103	632,651	0.43

* 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.

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
National Bank of Greece	GR	EUR	50,889	435,311	0.29
HDFC Bank ADR	IN	USD	5,804	364,317	0.25
OUTsurance Group	ZA	ZAR	96,788	325,350	0.22
				35,923,640	24.22

Open Ended Fund

Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	1	9,899	0.01
				9,899	0.01

Securities Admitted to or Dealt on Other Regulated Markets**Utilities**

Alkhorayef Water & Power Technologies	SA	SAR	76,707	3,312,506	2.23
SABESP	BR	BRL	30,500	505,112	0.34
				3,817,618	2.57

Materials

Minsur (T)	PE	PEN	1,316,246	1,557,541	1.05
GCC	MX	MXN	137,000	1,025,548	0.69
PhosAgro GDR*	RU	USD	2	0	0.00
				2,583,089	1.74

Industrials

Grupo Aeroportuario del Pacifico	MX	MXN	158,989	2,759,881	1.86
Localiza Rent a Car	BR	BRL	219,480	1,669,062	1.13
Armac Locacao Logistica E Servicos	BR	BRL	655,615	951,204	0.64
GMexico Sportes	MX	MXN	421,500	738,357	0.50
				6,118,504	4.13

Consumer Discretionary

Direcional Engenharia	BR	BRL	262,600	1,451,249	0.98
				1,451,249	0.98

Consumer Staples

Gruma (B)	MX	MXN	98,715	1,834,634	1.24
Wal-Mart de Mexico	MX	MXN	237,499	718,113	0.48
				2,552,747	1.72

Financials

Inter & Co (US) BDR	BR	BRL	559,180	3,746,704	2.53
Banco BTG Pactual (US)	BR	BRL	481,500	2,985,115	2.01
Regional SAB de CV	MX	MXN	156,900	911,139	0.61
Guaranty Trust Holding	NG	NGN	29,163,702	838,238	0.57
				8,481,196	5.72

Real Estate

Arabian Centres	SA	SAR	175,859	1,023,821	0.69
				1,023,821	0.69

Equity Linked Notes

JPLS (Proya Cosmetics (A)) ELN 05/05/2025	CN	USD	49,586	773,853	0.52
UBS (Midea (A)) ELN 28/10/2024	CN	USD	5	54	0.00
				773,907	0.52

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

(4) (0.00)

Total Investments (Cost USD 148,824,606)

141,790,584 95.60

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

Contracts For Difference

Alibaba Group Holdings ADR (JPLS)	USD	6,449,552	1,055,680	0.71
PDD Holdings ADR (JPLS)	USD	2,211,980	500,024	0.34
AIA Group (UBS)	HKD	12,553,618	209,250	0.14
Trip.com International (JPLS)	USD	1,376,436	207,105	0.14
AIA Group (GS)	HKD	19,303,791	178,543	0.12
Golar LNG (US) (JPLS)	USD	990,607	132,445	0.09

Schedule of Investments as at 30 September 2024

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Kuaishou Technology (B) (UBS)	HKD	4,632,372	114,169	0.08
Cyfrowy Polsat (UBS)	PLN	(3,662,078)	80,576	0.05
Cyfrowy Polsat (MS)	PLN	(1,525,236)	56,243	0.04
Tencent Holdings (UBS)	HKD	3,590,524	37,646	0.03
Yuhan (UBS)	USD	(451,983)	36,495	0.02
ICICI Bank ADR (JPLS)	USD	4,082,086	35,520	0.02
Coeur Mining (GS)	USD	(898,129)	33,990	0.02
Copa Holdings (A) (JPLS)	USD	607,060	31,845	0.02
ASML Holding (JPLS)	EUR	1,065,462	31,257	0.02
AIA Group (MS)	HKD	2,028,314	29,613	0.02
Mercadolibre (MS)	USD	973,418	27,412	0.02
XP (A) (JPLS)	USD	1,731,031	24,404	0.02
Sharp (MS)	JPY	(94,620,850)	19,501	0.01
First Majestic Silver (JPLS)	USD	(814,493)	17,145	0.01
Tuhu Car (JPLS)	HKD	4,686,362	14,857	0.01
Buenaventura ADR (JPLS)	USD	1,556,535	8,978	0.01
Century Iron & Steel (GS)	USD	(139,899)	8,656	0.01
Indorama Ventures NVDR (UBS)	USD	(396,038)	5,257	0.00
Human Soft Holding (HSBC)	USD	638,746	5,136	0.00
EcoPro BM (GS)	USD	(128,105)	2,466	0.00
CSN Mineracao (GS)	USD	(32,667)	1,746	0.00
Emaar the Economic City (GS)	USD	(480,980)	1,697	0.00
Emaar the Economic City (MS)	USD	(56,107)	1,510	0.00
Haier Smart Home (UBS)	HKD	14,186,277	1,372	0.00
AXT (MS)	USD	(159,669)	1,309	0.00
Unilever Indonesia (UBS)	USD	(31,373)	700	0.00
HDFC Bank ADR (JPLS)	USD	197,098	534	0.00
ADES Holding (GS)	USD	(152,860)	472	0.00
Luminar Technologies (GS)	USD	(122,305)	378	0.00
Rabigh Refining and Petrochemical (MS)	USD	(115,775)	375	0.00
Redco Group (UBS)*	HKD	(452,200)	0	0.00
Redco Group (JPLS)*	HKD	(1,854,020)	0	0.00
Redco Group (HSBC)*	HKD	(85,120)	0	0.00
Qiwi Class (B) ADR (GS)*	USD	(353,848)	0	0.00
Hopson Development Holdings (MS)	HKD	(96)	(5)	(0.00)
Miaohua (JPLS)	USD	(6,462)	(66)	(0.00)
Emaar the Economic City (JPLS)	USD	(11,689)	(71)	(0.00)
Nankang Rubber Tire (JPLS)	USD	(584,556)	(200)	(0.00)
Unilever Indonesia (MS)	USD	(55,044)	(257)	(0.00)
Yieh Phui Enterprise (MS)	USD	(5,613)	(387)	(0.00)
Cyfrowy Polsat (GS)	PLN	(1,340,697)	(410)	(0.00)
Rabigh Refining and Petrochemical (JPLS)	USD	(51,203)	(484)	(0.00)
Volkswagen (Pref'd) (GS)	EUR	(373,693)	(613)	(0.00)
Pegatron (GS)	USD	(298,387)	(773)	(0.00)
Grupa Azoty (UBS)	PLN	(1,167,920)	(894)	(0.00)
Rabigh Refining and Petrochemical (GS)	USD	(96,562)	(931)	(0.00)
National Bank Of Kuwait (JPLS)	USD	(384,260)	(1,121)	(0.00)
Miaohua (MS)	USD	(76,731)	(1,198)	(0.00)
Unilever Indonesia (HSBC)	USD	(131,080)	(1,315)	(0.00)
Pegatron (UBS)	USD	(246,493)	(1,684)	(0.00)
Advanced Petrochemicals (GS)	USD	(142,906)	(2,011)	(0.00)
Samsung Electronics (UBS)	USD	138,413	(2,190)	(0.00)
China Gas Holdings (GS)	HKD	(319,310)	(2,353)	(0.00)
ctrip.com International (GS)	USD	124,349	(2,461)	(0.00)
Compal Electronics (JPLS)	USD	(988,675)	(2,834)	(0.00)
POSCO Chemtech (UBS)	USD	(257,832)	(2,845)	(0.00)
Rabigh Refining and Petrochemical (HSBC)	USD	(334,714)	(2,995)	(0.00)
Energy Absolute (UBS)	USD	(170,060)	(3,031)	(0.00)
Unilever Indonesia (JPLS)	USD	(275,001)	(3,212)	(0.00)
Yieh Phui Enterprise (HSBC)	USD	(49,625)	(3,708)	(0.00)
Luminar Technologies (UBS)	USD	(57,065)	(4,071)	(0.00)
Century Iron & Steel (JPLS)	USD	(62,955)	(4,149)	(0.00)
CSN Mineracao (UBS)	USD	(104,912)	(4,235)	(0.00)
Xinte Energy (H) (HSBC)	HKD	(140,936)	(4,366)	(0.00)
China South City Holdings (GS)	HKD	(287,321)	(5,854)	(0.00)
Sichuan Expressway (H) (GS)	HKD	(4,418,842)	(5,931)	(0.00)
Energy Absolute (F) (JPLS)	USD	(26,717)	(6,032)	(0.00)
Xinte Energy (H) (GS)	HKD	(402,674)	(6,481)	(0.00)
Pick N Pay Stores (UBS)	ZAR	(5,607,977)	(6,664)	(0.00)
Advanced Petrochemicals (HSBC)	USD	(204,063)	(6,921)	(0.00)
Kum Yang (JPLS)	USD	(111,791)	(7,205)	(0.00)
Chung Hwa Pulp (MS)	USD	(74,644)	(8,241)	(0.01)
China South City Holdings (HSBC)	HKD	(143,131)	(8,984)	(0.01)
Copa Holdings (A) (GS)	USD	558,897	(9,197)	(0.01)
Paradise (UBS)	USD	(98,114)	(9,409)	(0.01)
Dlocal Ltd (Uruguay) (GS)	USD	(598,614)	(9,607)	(0.01)
Sichuan Expressway (H) (UBS)	HKD	(4,093,449)	(9,706)	(0.01)
Advanced Petrochemicals (MS)	USD	(434,305)	(10,254)	(0.01)
HMM (JPLS)	USD	(82,641)	(10,405)	(0.01)
Li Ning (UBS)	HKD	6,457,062	(10,708)	(0.01)
Grupa Azoty (MS)	PLN	(338,885)	(10,934)	(0.01)
China Gas Holdings (JPLS)	HKD	(483,280)	(10,999)	(0.01)
NIO ADR (JPLS)	USD	(55,575)	(11,002)	(0.01)
EcoPro BM (MS)	USD	(159,641)	(11,350)	(0.01)
Beijing Enterprises Water Group (MS)	HKD	(1,076,451)	(11,686)	(0.01)
Chung Hwa Pulp (GS)	USD	(330,075)	(12,172)	(0.01)
Paradise (GS)	USD	(184,905)	(12,533)	(0.01)
Endeavour Mining (HSBC)	GBP	542,865	(12,731)	(0.01)
Seven Bank (GS)	JPY	(134,986,181)	(12,824)	(0.01)
Endeavour Mining (JPLS)	CAD	478,389	(14,252)	(0.01)
First Quantum Minerals (CA) (GS)	CAD	462,217	(15,023)	(0.01)
Guangzhou R&F Property (GS)	HKD	(389,072)	(15,928)	(0.01)
Freedom Holding (GS)	USD	(1,453,469)	(16,121)	(0.01)
Jasmine Technology Solutions (UBS)	USD	(424,391)	(16,254)	(0.01)
Pick N Pay Stores (MS)	ZAR	(4,897,575)	(16,802)	(0.01)
EcoPro BM (UBS)	USD	(456,918)	(16,813)	(0.01)
LVGEM China Real Estate (HSBC)	HKD	(281,029)	(17,135)	(0.01)
ADES Holding (HSBC)	USD	(468,669)	(17,429)	(0.01)
Century Iron & Steel (HSBC)	USD	(384,723)	(17,552)	(0.01)
TCS Group Holding GDR (GS)*	USD	1	(18,309)	(0.01)
Theme International Holdings (GS)	HKD	(812,128)	(20,700)	(0.01)

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Pegatron (JPLS)	USD	(596,773)	(21,416)	(0.01)
Energy Absolute NVDR (MS)	USD	(65,427)	(23,140)	(0.02)
Mercadolibre (JPLS)	USD	651,677	(23,236)	(0.02)
LVGEM China Real Estate (GS)	HKD	(763,946)	(24,054)	(0.02)
Energy Absolute (JPLS)	USD	(112,794)	(25,468)	(0.02)
Gaztransport et Techniga (GS)	EUR	1,026,777	(26,190)	(0.02)
Agile Group Holdings (MS)	HKD	(476,727)	(26,747)	(0.02)
TBC Bank Group (GS)	GBP	1,327,571	(26,848)	(0.02)
Pick N Pay Stores (JPLS)	ZAR	(5,049,791)	(27,967)	(0.02)
KWG Group Holdings (MS)	HKD	(454,814)	(28,147)	(0.02)
SOHO China (JPLS)	HKD	(936,691)	(32,017)	(0.02)
Grupa Azoty (GS)	PLN	(2,851,084)	(32,724)	(0.02)
Ennostar (JPLS)	USD	(322,706)	(32,999)	(0.02)
Agile Group Holdings (JPLS)	HKD	(532,640)	(33,612)	(0.02)
China South City Holdings (JPLS)	HKD	(584,254)	(35,449)	(0.02)
Chung Hwa Pulp (UBS)	USD	(506,755)	(36,966)	(0.02)
Falabella (MS)	USD	(538,634)	(38,617)	(0.03)
Tecmo Koei Holdings (JPLS)	JPY	(207,027,709)	(40,333)	(0.03)
Jasmine Technology Solutions (F) (MS)	USD	(323,496)	(40,399)	(0.03)
Yieh Phui Enterprise (UBS)	USD	(624,129)	(46,545)	(0.03)
Redco Group (MS)*	HKD	(1,455,020)	(48,819)	(0.03)
Yieh Phui Enterprise (JPLS)	USD	(570,702)	(47,000)	(0.03)
Sharp (JPLS)	JPY	(98,150,055)	(48,300)	(0.03)
NIO ADR (GS)	USD	(856,184)	(49,490)	(0.03)
LVGEM China Real Estate (JPLS)	HKD	(872,158)	(49,703)	(0.03)
Acwa Power (JPLS)	USD	(237,451)	(52,298)	(0.04)
MakeMyTrip (GS)	USD	7,360,265	(55,446)	(0.04)
Indorama Ventures NVDR (JPLS)	USD	(323,446)	(56,705)	(0.04)
Africa Oil (SE) (JPLS)	SEK	7,837,731	(61,022)	(0.04)
Acwa Power (MS)	USD	(401,597)	(63,153)	(0.04)
Samsung Electronics (UBS)	USD	5,490,748	(69,413)	(0.05)
LVGEM China Real Estate (UBS)	HKD	(1,558,578)	(71,432)	(0.05)
A2 Milk (JPLS)	AUD	(1,092,579)	(71,693)	(0.05)
CSN Mineracao (JPLS)	USD	(647,311)	(72,477)	(0.05)
Axis Bank GDR (UBS)	USD	4,846,123	(80,101)	(0.05)
Zeeq Intelligent Technology ADR (MS)	USD	(252,407)	(80,915)	(0.05)
TBC Bank Group (JPLS)	GBP	884,676	(84,983)	(0.06)
Indorama Ventures (F) (JPLS)	USD	(487,390)	(85,447)	(0.06)
Nine Dragons Paper Holdings (UBS)	HKD	(3,753,873)	(89,811)	(0.06)
Xinte Energy (H) (MS)	HKD	(4,043,519)	(92,378)	(0.06)
Beijing Enterprises Water Group (JPLS)	HKD	(5,454,662)	(94,121)	(0.06)
China Water Affairs Group (JPLS)	HKD	(4,543,344)	(95,689)	(0.06)
Datang International Power Gen (H) (JPLS)	HKD	(4,952,994)	(97,459)	(0.07)
Hopson Development Holdings (JPLS)	HKD	(1,614,132)	(101,265)	(0.07)
Grupo Mexico (GS)	MXN	94,551,499	(106,882)	(0.07)
Sunac China Holdings (UBS)	HKD	(1,580,557)	(110,821)	(0.07)
TKS Holding MKPAO (GS)*	USD	1	(140,933)	(0.10)
Xinte Energy (H) (JPLS)	HKD	(5,107,250)	(142,539)	(0.10)
Sunac China Holdings (JPLS)	HKD	(2,025,169)	(166,337)	(0.11)
China Jinmao Holdings Group (JPLS)	HKD	(3,304,452)	(182,364)	(0.12)
Nine Dragons Paper Holdings (JPLS)	HKD	(5,755,939)	(228,001)	(0.15)
Sunac China Holdings (GS)	HKD	(6,576,661)	(349,137)	(0.24)
NU Holdings (Cayman) (JPLS)	USD	4,993,896	(369,312)	(0.25)
Taiwan Semiconductor Manufacturing (GS)	USD	14,009,114	(782,343)	(0.53)
			(2,499,375)	(1.69)

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold JPY at 0.00709112 13/12/2024	2,938,116	16,896	0.01
Bought USD Sold JPY at 0.00696038 13/12/2024	172,104	(2,202)	(0.00)
Bought USD Sold INR at 0.01186958 13/12/2024	1,450,740	(2,921)	(0.00)
		11,773	0.01

Forward Foreign Exchange Contracts

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought EUR Sold USD at 0.90292802 16/10/2024	4,411,204	30,296	0.02
Bought EUR Sold USD at 0.90697272 16/10/2024	45,867	522	0.00
Bought USD Sold INR at 0.01194349 16/10/2024	66,267	97	0.00
Bought EUR Sold USD at 0.89751875 16/10/2024	103,285	86	0.00
Bought EUR Sold USD at 0.89719637 16/10/2024	57,067	27	0.00
Bought USD Sold AED at 0.27228090 16/10/2024	51,594	3	0.00
Bought USD Sold HUF at 0.00279944 16/10/2024	10,490	(17)	(0.00)
Bought USD Sold HKD at 0.12862528 16/10/2024	109,812	(95)	(0.00)
Bought USD Sold PHP at 0.01769129 16/10/2024	23,347	(177)	(0.00)
Bought USD Sold PLN at 0.25826379 16/10/2024	44,968	(314)	(0.00)
Bought USD Sold TRY at 0.02820923 16/10/2024	34,259	(710)	(0.00)
Bought USD Sold CLP at 0.00106215 16/10/2024	19,817	(889)	(0.00)
Bought USD Sold IDR at 0.00006462 16/10/2024	70,774	(1,386)	(0.00)
Bought USD Sold MXN at 0.04984779 16/10/2024	92,816	(1,485)	(0.00)
Bought USD Sold HKD at 0.12844557 16/10/2024	868,211	(1,962)	(0.00)
Bought USD Sold INR at 0.01189591 16/10/2024	895,124	(2,267)	(0.00)
Bought USD Sold CNY at 0.14093241 16/10/2024	239,060	(3,224)	(0.00)
Bought USD Sold MYR at 0.22921585 16/10/2024	60,697	(3,416)	(0.00)
Bought USD Sold THB at 0.02951568 16/10/2024	67,017	(3,434)	(0.00)
Bought USD Sold ZAR at 0.05558822 16/10/2024	140,547	(5,478)	(0.00)
Bought USD Sold BRL at 0.17673571 16/10/2024	199,549	(6,945)	(0.00)
Bought USD Sold TWD at 0.03127443 16/10/2024	871,429	(10,450)	(0.01)
Bought USD Sold KRW at 0.00074412 16/10/2024	528,573	(13,350)	(0.01)
		(24,568)	(0.02)

Schedule of Investments as at 30 September 2024

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Futures				
HSCEI Index Future 30/10/2024	HKD	20,496,000	168,780	0.11
Hero Motocorp Future 31/10/2024	INR	(65,399,559)	61,304	0.04
Vodafone Idea Future 31/10/2024	INR	(38,785,457)	27,553	0.02
Adani Enterprises Future 31/10/2024	INR	(13,221,237)	(3,575)	(0.00)
JSW Steel Future 31/10/2024	INR	(60,688,809)	(19,611)	(0.01)
UPL Future 31/10/2024	INR	(121,749,937)	(23,449)	(0.02)
Posco Future 10/10/2024	KRW	(630,392,456)	(74,841)	(0.05)
Ecopro BM Future 10/10/2024	KRW	(647,165,846)	(83,241)	(0.06)
Kum Yang Future 10/10/2024	KRW	(768,406,664)	(139,299)	(0.09)
L&F Future 10/10/2024	KRW	(1,088,264,161)	(196,602)	(0.13)
MSCI Emerging Markets Index Future 20/12/2024	USD	(31,505,790)	(1,989,585)	(1.34)
			(2,272,566)	(1.53)
	Ccy	Contracts	Market Value USD	% Net Assets
Options				
Purchased Call HSCEI Futures 6600 20/12/2024	HKD	107	685,452	0.46
Purchased Call Li Ning 16.5 30/12/2024	HKD	465,365	239,715	0.16
Purchased Call AIA Group 60 30/10/2024	HKD	168,300	202,151	0.14
Purchased Call AIA Group 62.5 30/12/2024	HKD	178,914	192,165	0.13
Purchased Call China Mengniu Dairy 15 30/12/2024	HKD	361,965	186,964	0.13
Purchased Call AIA Group 65 28/03/2025	HKD	147,308	174,906	0.12
Purchased Call FUTU Holdings ADR 95 20/12/2024	USD	110	156,750	0.11
Purchased Put First Majestic Silver 3 19/12/2025	USD	5,350	139,100	0.09
Purchased Call HSCEI Futures 6700 20/12/2024	HKD	23	136,058	0.09
Purchased Call Alibaba Group (ADR) 90 15/11/2024	USD	57	109,725	0.07
Purchased Call Alibaba Group (ADR) 95 18/10/2024	USD	57	83,733	0.06
Purchased Put First Majestic Silver 2.5 16/01/2026	USD	3,650	67,525	0.05
Purchased Put First Majestic Silver 2 16/01/2026	USD	2,275	42,088	0.03
Written Put Anta Sports Products 57.5 30/10/2024	HKD	(181)	(122)	(0.00)
Written Call Taiwan Semic Mfg ADR 250 18/10/2024	USD	(25)	(125)	(0.00)
Written Put Tencent 330 30/10/2024	HKD	(98)	(152)	(0.00)
Written Put Alibaba Group ADR 67.5 18/10/2024	USD	(114)	(171)	(0.00)
Written Call Taiwan Semic Mfg ADR 220 18/10/2024	USD	(22)	(286)	(0.00)
Written Put AIA Group 48 30/10/2024	HKD	(168,300)	(363)	(0.00)
Written Put PDD Holdings ADR 70 15/11/2024	USD	(40)	(640)	(0.00)
Written Call MakeMyTrip 140 15/11/2024	USD	(63)	(1,260)	(0.00)
Written Put Volkswagen 89 18/10/2024	EUR	(25)	(1,337)	(0.00)
Written Put AIA Group 49 30/12/2024	HKD	(223,643)	(1,575)	(0.00)
Written Put Volkswagen (Pref'd) 80 15/11/2024	EUR	(29)	(1,600)	(0.00)
Written Put Alibaba Group ADR 72.5 15/11/2024	USD	(114)	(2,052)	(0.00)
Written Call NU Holdings (KY) 15 18/10/2024	USD	(295)	(2,950)	(0.00)
Written Put Alibaba Group ADR 77.5 20/12/2024	USD	(66)	(2,970)	(0.00)
Written Call MakeMyTrip 130 15/11/2024	USD	(67)	(3,183)	(0.00)
Written Put New Oriental E&T ADR 49.42 17/01/2025	USD	(70)	(3,325)	(0.00)
Written Put HDFC Bank ADR 50 18/10/2024	USD	(90)	(3,375)	(0.00)
Written Call MercadoLibre 2400 15/11/2024	USD	(2)	(3,500)	(0.00)
Written Call Teck Resources (B) 60 15/11/2024	USD	(60)	(3,600)	(0.00)
Written Call NU Holdings (KY) 18 20/12/2024	USD	(300)	(3,600)	(0.00)
Written Call MercadoLibre 2500 20/12/2024	USD	(2)	(3,760)	(0.00)
Written Put HSCEI Futures 5600 20/12/2024	HKD	(46)	(4,541)	(0.00)
Written Put ASML Holding 600 15/11/2024	EUR	(9)	(6,419)	(0.00)
Written Put ASML Holding 700 18/10/2024	EUR	(6)	(7,021)	(0.00)
Written Put China Mengniu Dairy 12.5 30/12/2024	HKD	(482,621)	(8,321)	(0.01)
Written Call Kaspi Bank ADR 145 20/12/2024	USD	(35)	(8,750)	(0.01)
Written Put Coeur Mining 5.5 17/01/2025	USD	(315)	(9,450)	(0.01)
Written Call NU Holdings (KY) 17 20/12/2024	USD	(600)	(10,800)	(0.01)
Written Put Vipshop ADR 13 15/11/2024	USD	(565)	(11,300)	(0.01)
Written Put Li Ning 13 30/12/2024	HKD	(639,188)	(17,648)	(0.01)
Written Put HSCEI Futures 6000 Put 20/12/2024	HKD	(143)	(37,732)	(0.03)
Written Put AIA Group 55 28/03/2025	HKD	(245,513)	(39,482)	(0.03)
Written Put FUTU Holdings ADR 75 20/12/2024	USD	(128)	(42,880)	(0.03)
Written Call PDD Holdings ADR 115 15/11/2024	USD	(80)	(176,080)	(0.12)
			1,995,962	1.35
Other Assets and Liabilities			9,318,890	6.22
Net Assets			148,320,700	100.00

GEOGRAPHICAL SPLIT		
Country	Country Code	% Net Assets
South Africa	ZA	17.36
India	IN	14.37
Brazil	BR	7.62
China	CN	6.84
Mexico	MX	5.39
Indonesia	ID	4.68
Taiwan Area	TW	4.42
Kazakhstan	KZ	4.23
Greece	GR	3.99
Vietnam	VN	3.30
Saudi Arabia	SA	2.92
Canada	CA	2.72
United Arab Emirates	AE	2.28
Poland	PL	2.10
Korea	KR	1.89
Hong Kong SAR China	HK	1.59
Hungary	HU	1.50
UK	GB	1.44
Turkey	TR	1.24
Mauritius	MU	1.09
Peru	PE	1.05
Netherlands	NL	0.82
Romania	RO	0.80
USA	US	0.68
Nigeria	NG	0.57
Australia	AU	0.52
Ireland	IE	0.17
Russia	RU	0.00
Cash and other net assets		4.40

Schedule of Investments as at 30 September 2024

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Utilities					
National Grid	GB	GBP	586,052	7,257,254	1.07
				7,257,254	1.07
Materials					
Air Liquide	FR	EUR	157,716	27,325,874	4.02
				27,325,874	4.02
Industrials					
Experian	IE	GBP	1,193,121	56,387,976	8.30
Bunzl	GB	GBP	583,314	24,783,801	3.65
Assa Aloy (B)	SE	SEK	719,532	21,740,018	3.20
Intertek Group	GB	GBP	314,678	19,521,584	2.87
RELX	GB	GBP	338,095	14,263,335	2.10
Ferguson Enterprises	US	GBP	56,513	9,987,681	1.47
Legrand	FR	EUR	93,914	9,701,316	1.43
IMCD Group	NL	EUR	56,076	8,742,248	1.29
				165,127,959	24.30
Information Technology					
SAP	DE	EUR	203,193	41,532,649	6.11
Sage Group	GB	GBP	1,999,571	24,629,056	3.62
Dassault Systemes	FR	EUR	497,017	17,708,716	2.61
Auto Trader Group	GB	GBP	1,641,952	17,130,856	2.52
Scout24	DE	EUR	205,046	15,839,804	2.33
Alten	FR	EUR	114,418	11,453,242	1.69
NXP Semiconductors	NL	USD	29,361	6,275,836	0.92
				134,570,159	19.80
Consumer Discretionary					
Ferrari (IT)	IT	EUR	28,805	12,089,459	1.78
LVMH Moet Hennessy Louis Vuitton	FR	EUR	13,061	8,992,499	1.32
Taylor Wimpey	GB	GBP	3,454,604	6,823,934	1.00
				27,905,892	4.11
Consumer Staples					
L'Oreal	FR	EUR	35,650	14,333,083	2.11
Haleon	GB	GBP	2,684,979	12,682,997	1.87
Kerry Group A (UK)	IE	EUR	78,454	6,943,179	1.02
				33,959,259	5.00
Healthcare					
Coloplast (B)	DK	DKK	237,524	27,880,277	4.10
ConvaTec Group	GB	GBP	8,263,631	22,552,555	3.32
Merck KGaA	DE	EUR	138,162	21,829,596	3.21
Novo Nordisk (B)	DK	DKK	169,254	17,864,252	2.63
Alcon	CH	CHF	193,175	17,308,783	2.55
ICON	IE	USD	52,147	13,353,546	1.96
Sonova Holding (B)	CH	CHF	37,153	11,994,073	1.76
Straumann Holding	CH	CHF	76,530	11,242,991	1.65
BioMerieux	FR	EUR	98,397	10,587,517	1.56
Tecan Group	CH	CHF	30,378	8,986,973	1.32
				163,600,563	24.07
Financials					
Edenred	FR	EUR	591,490	20,122,490	2.96
Deutsche Boerse	DE	EUR	57,412	12,096,708	1.78
Partners Group Holding	CH	CHF	8,621	11,634,464	1.71
Nexi	IT	EUR	1,692,304	10,309,516	1.52
				54,163,178	7.97
Open Ended Fund					
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	80	1,164,811	0.17
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	1	9,789	0.00
Fidelity ILF - The Sterling Fund - A-ACC-GBP	IE	GBP	1	3,620	0.00
				1,178,220	0.17
Securities Admitted to or Dealt on Other Regulated Markets					
Consumer Discretionary					
Industria de Diseno Textil	ES	EUR	513,673	27,296,583	4.02
Amadeus IT Group	ES	EUR	337,080	21,883,234	3.22
				49,179,817	7.24
Consumer Staples					
Puig Brands (B)	ES	EUR	290,766	5,992,687	0.88
				5,992,687	0.88
Fractions				(1)	(0.00)
Total Investments (Cost EUR 511,145,722)				670,260,861	98.62

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Contracts For Difference				
Beiersdorf (JPLS)	EUR	36,402,923	2,302,960	0.34
Cyfrowy Polsat (MS)	PLN	(28,544,794)	944,536	0.14
Colruyt (JPLS)	EUR	(10,386,541)	695,416	0.10
Unicredit (IT) (JPLS)	EUR	12,603,846	694,788	0.10
Sage Group (HSBC)	GBP	6,151,815	129,946	0.02
Beijer Ref AB (MS)	SEK	(39,169,141)	106,870	0.02
London Stock Exchange Group (MS)	GBP	11,536,643	81,429	0.01
BT Group (GS)	GBP	(3,086,133)	35,122	0.01
Telefonica (GS)	EUR	(7,660,470)	20,911	0.00
Vodafone Group (GS)	GBP	(3,340,382)	19,267	0.00
Ashtead Group (GS)	GBP	(3,472,931)	8,660	0.00
Volkswagen (Pref'd) (GS)	EUR	(3,079,473)	(4,531)	(0.00)
Tomra Systems (JPLS) (GS)	NOK	(48,976,747)	(10,729)	(0.00)
Telia Sweden (MS)	SEK	(57,628,847)	(34,147)	(0.01)
Umicore (GS)	EUR	(1,838,304)	(40,991)	(0.01)
K+S (GS)	EUR	(2,545,022)	(45,328)	(0.01)
Bechtle (GS)	EUR	(3,573,890)	(81,954)	(0.01)
Coca-Cola Europacific Partners (US) (GS)	USD	11,091,891	(82,384)	(0.01)
Zalando (GS)	EUR	(4,485,890)	(107,528)	(0.02)
New Wave Group (B) (MS)	SEK	(48,247,444)	(138,262)	(0.02)
Swisscom (MS)	CHF	(10,585,900)	(152,701)	(0.02)
Nokia (JPLS)	EUR	(5,416,658)	(204,988)	(0.03)
Hennes & Mauritz (B) (MS)	SEK	(54,775,008)	(280,369)	(0.04)
Valeo (JPLS)	EUR	(3,291,109)	(568,188)	(0.08)
RELX (UBS)	GBP	32,974,424	(1,344,435)	(0.20)
			1,943,370	0.29
Other Assets and Liabilities			7,424,683	1.10
Net Assets			679,628,914	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
UK	GB	22.02
France	FR	17.69
Germany	DE	13.43
Ireland	IE	11.46
Switzerland	CH	9.00
Spain	ES	8.12
Denmark	DK	6.73
Italy	IT	3.30
Sweden	SE	3.20
Netherlands	NL	2.21
USA	US	1.47
Cash and other net assets		1.38

Global Contrarian Long/Short Fund

Schedule of Investments as at 30 September 2024

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Golar LNG	BM	USD	16,974	629,735	4.04
TGS	NO	NOK	43,079	405,767	2.60
Baker Hughes	US	USD	11,177	405,613	2.60
NOV	US	USD	19,762	315,994	2.03
Harbour Energy	GB	GBP	86,923	310,015	1.99
John Wood Group	GB	GBP	150,063	254,736	1.63
				2,321,860	14.89
Materials					
Agnico Eagle Mines	CA	CAD	7,105	569,683	3.65
Newmont	US	CAD	9,107	486,351	3.12
Evonik Industries	DE	EUR	13,860	324,357	2.08
				1,380,371	8.86
Industrials					
Rolls-Royce Holdings	GB	GBP	97,944	691,820	4.44
Siemens Energy	DE	EUR	15,970	588,546	3.78
Babcock International Group	GB	GBP	87,286	552,686	3.55
Concentrix	US	USD	8,304	426,660	2.74
				2,259,712	14.50
Information Technology					
Telefonaktiebolaget LM Ericsson (B)	SE	SEK	99,670	753,713	4.84
Autome (A) ADR	CN	USD	17,993	593,409	3.81
Wolfspeed	US	USD	22,327	220,256	1.41
				1,567,378	10.05
Consumer Discretionary					
Alibaba Group Holding ADR	CN	USD	5,375	577,705	3.71
Deliveroo (A)	GB	GBP	255,127	528,111	3.39
Trainline	GB	GBP	74,209	327,507	2.10
GN Store Nord	DK	DKK	13,561	303,586	1.95
Newell Brands	US	USD	32,971	251,734	1.61
Zhongsheng Group Holdings Group	CN	HKD	130,500	238,568	1.53
Dowlaix Group	GB	GBP	269,767	210,897	1.35
Advance Auto Parts	US	USD	3,977	156,972	1.01
Ubisoft Entertainment	FR	EUR	8,837	99,464	0.64
				2,694,544	17.29
Consumer Staples					
Danone	FR	EUR	7,991	581,864	3.73
Aryzta	CH	CHF	197,080	378,313	2.43
Bunge Global	US	USD	3,694	358,096	2.30
China Mengniu Dairy	CN	HKD	128,000	302,669	1.94
Fevertree Drinks	GB	GBP	21,435	236,929	1.52
Ocado Group	GB	GBP	38,180	196,583	1.26
				2,054,454	13.18
Healthcare					
ConvaTec Group	GB	GBP	128,476	390,740	2.51
Bayer	DE	EUR	10,530	355,853	2.28
Fresenius	DE	EUR	9,048	345,144	2.21
Teva Pharmaceutical Industries ADR	IL	USD	18,035	319,941	2.05
Viatrix	US	USD	20,646	238,255	1.53
				1,649,933	10.58
Financials					
Worldline	FR	EUR	45,557	331,926	2.13
Fidelity National Information Services	US	USD	3,661	305,657	1.96
				637,583	4.09
Real Estate					
KE Holdings ADR	CN	USD	17,181	344,651	2.21
				344,651	2.21
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	1	5,051	0.03
				5,051	0.03
Securities Admitted to or Dealt on Other Regulated Markets					
Information Technology					
ams-OSRAM	AT	CHF	14,342	200,579	1.29
				200,579	1.29
Healthcare					
Hapvida Participacoes e Investimentos	BR	BRL	658,500	483,130	3.10
				483,130	3.10
Fractions					(2) (0.00)
Total Investments (Cost USD 14,142,564)				15,599,244	100.07

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Contracts For Difference				
Coinbase Global (GS)	USD	(287,910)	19,396	0.12
Beijer Ref AB (MS)	SEK	(4,157,556)	12,641	0.08
CRH (GB) (GS)	GBP	(381,058)	9,884	0.06
Delta Electronics Thai-NV (UBS)	USD	(624,802)	7,787	0.05
On Holding (GS)	USD	(410,818)	7,527	0.05
United Rentals (GS)	USD	(448,626)	5,641	0.04
Quanta Computer (MS)	USD	(266,356)	4,863	0.03
Nvidia (GS)	USD	(674,778)	3,970	0.03
Deere (GS)	USD	(447,548)	3,474	0.02
Enphase Energy (GS)	USD	(221,353)	3,242	0.02
Tomra Systems (MS)	NOK	(3,536,537)	3,238	0.02
Life Time Group Holdings (GS)	USD	(623,642)	3,107	0.02
Shake Shack (A) (GS)	USD	(309,455)	3,104	0.02
International Business Machine (GS)	USD	(644,510)	1,668	0.01
Tesla Motors (GS)	USD	(764,915)	1,619	0.01
Bellring Brands (GS)	USD	(233,462)	1,383	0.01
Quanta Computer (GS)	USD	(24,971)	987	0.01
Lilly Eli (GS)	USD	(229,892)	89	0.00
General Electric (US) (GS)	USD	(304,901)	49	0.00
Accton Technology (GS)	USD	(434,928)	(506)	(0.00)
Quanta Computer (UBS)	USD	(16,647)	(604)	(0.00)
Rheinmetall (GS)	EUR	(165,862)	(798)	(0.01)
Nintendo (JPLS)	JPY	(59,812,010)	(882)	(0.01)
Ermenegildo Zegna Holdings (GS)	USD	(272,485)	(1,113)	(0.01)
QT Group (GS)	EUR	(275,592)	(1,318)	(0.01)
Vital Farms (GS)	USD	(264,084)	(2,014)	(0.01)
Coinbase Global (UBS)	USD	(31,890)	(2,150)	(0.01)
Wingstop (GS)	USD	(380,907)	(2,794)	(0.02)
Accton Technology (JPLS)	USD	(100,368)	(3,666)	(0.02)
Palantir Technologies (GS)	USD	(683,684)	(3,875)	(0.02)
Quanta Computer (JPLS)	USD	(99,884)	(5,422)	(0.03)
Palo Alto Networks (GS)	USD	(433,644)	(5,899)	(0.04)
New Wave Group (B) (MS)	SEK	(3,335,325)	(10,651)	(0.07)
Carvana (A) (GS)	USD	(652,347)	(10,918)	(0.07)
AST Spacemobile (GS)	USD	(222,381)	(11,415)	(0.07)
Delta Electronics Thai-NV (JPLS)	USD	(191,408)	(12,884)	(0.08)
Crayon Group Holding (MS)	NOK	(2,082,241)	(15,213)	(0.10)
Apple (GS)	USD	(838,154)	(16,060)	(0.10)
Tecmo Koei Holdings (JPLS)	JPY	(86,123,527)	(16,779)	(0.11)
Advantest (JPLS)	JPY	(50,519,152)	(23,188)	(0.15)
The Booking Holdings (JPLS)	USD	(393,755)	(24,091)	(0.15)
			(78,571)	(0.50)
		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 0.90292802 16/10/2024	9,685,711	66,520	0.43
Bought USD Sold EUR at 1.11461580 16/10/2024	337,322	(151)	(0.00)
		66,369	0.43

Other Assets and Liabilities

1,433 (0.01)

Net Assets

15,588,475 100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
UK	GB	23.74
USA	US	20.31
China	CN	13.20
Germany	DE	10.35
France	FR	6.50
Sweden	SE	4.84
Bermuda	BM	4.04
Canada	CA	3.65
Brazil	BR	3.10
Norway	NO	2.60
Switzerland	CH	2.43
Israel	IL	2.05
Denmark	DK	1.95
Austria	AT	1.29
Ireland	IE	0.03
Cash and other net liabilities		(0.07)

Schedule of Investments as at 30 September 2024

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Golar LNG	BM	USD	1,967,473	72,993,248	5.16
NOV	US	USD	2,457,134	39,289,573	2.78
Baker Hughes	US	USD	866,855	31,458,168	2.22
Harbour Energy	GB	GBP	8,334,795	29,726,445	2.10
Cameco (CA)	CA	CAD	346,005	16,431,685	1.16
John Wood Group	GB	GBP	6,934,962	11,772,283	0.83
Viridien	FR	EUR	32,491	1,181,828	0.08
			202,855,230	14.35	
Materials					
Agnico Eagle Mines	CA	CAD	807,113	64,714,762	4.58
Evonik Industries	DE	EUR	1,337,474	31,300,097	2.21
			96,014,859	6.79	
Industrials					
Babcock International Group	GB	GBP	11,311,269	71,621,771	5.07
Siemens Energy	DE	EUR	1,574,888	58,039,666	4.10
Flowserve	US	USD	693,277	35,551,245	2.51
Concentrix	US	USD	438,418	22,525,917	1.59
			187,738,599	13.28	
Information Technology					
Telefonaktiebolaget LM Ericsson (B)	SE	SEK	9,782,975	73,979,689	5.23
Autohome (A) ADR	CN	USD	1,780,233	58,712,084	4.15
Temenos	CH	CHF	321,025	22,505,394	1.59
Zoom Video Communications	US	USD	243,882	16,971,748	1.20
Wolfspeed	US	USD	1,648,759	16,265,008	1.15
			188,433,923	13.33	
Consumer Discretionary					
Alibaba Group Holding ADR	CN	USD	619,453	66,578,808	4.71
GN Store Nord	DK	DKK	1,865,275	41,757,287	2.95
Dowlaig Group	GB	GBP	39,632,753	30,983,830	2.19
Newell Brands	US	USD	2,514,096	19,195,123	1.36
Forvia	FR	EUR	1,448,769	14,898,679	1.05
Advance Auto Parts	US	USD	351,815	13,886,138	0.98
Ubisoft Entertainment	FR	EUR	688,511	7,749,493	0.55
			195,049,358	13.79	
Consumer Staples					
Danone	FR	EUR	746,500	54,356,312	3.84
Aryzta	CH	CHF	20,799,125	39,925,847	2.82
China Mengniu Dairy	CN	HKD	16,408,000	38,798,397	2.74
Bunge Global	US	USD	392,733	38,071,537	2.69
Ocado Group	GB	GBP	3,654,317	18,815,537	1.33
China Foods	HK	HKD	15,248,000	5,420,210	0.38
			195,387,840	13.82	
Healthcare					
ConvaTec Group	GB	GBP	17,360,611	52,799,629	3.73
Bayer	DE	EUR	997,063	33,694,921	2.38
Teva Pharmaceutical Industries ADR	IL	USD	1,576,556	27,968,103	1.98
Viatrix	US	USD	2,358,670	27,219,052	1.93
Fresenius	DE	EUR	692,186	26,404,062	1.87
			168,085,767	11.89	
Financials					
Worldline	FR	EUR	5,014,210	36,533,264	2.58
			36,533,264	2.58	
Real Estate					
KE Holdings ADR	CN	USD	2,313,744	46,413,705	3.28
			46,413,705	3.28	
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	1	12,526	0.00
				12,526	0.00

Securities Admitted to or Dealt on Other Regulated Markets

Information Technology					
ams-OSRAM	AT	CHF	1,472,795	20,597,678	1.46
				20,597,678	1.46
Healthcare					
Hapvida Participacoes e Investimentos	BR	BRL	84,687,500	62,133,732	4.39
				62,133,732	4.39
Total Investments (Cost USD 1,299,233,327)					
				1,399,254,481	98.96

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Contracts For Difference				
Rolls-Royce Holdings (JPLS)	GBP	66,127,202	5,612,951	0.40
Zhongsheng Group Holdings (GS)	HKD	190,471,777	5,390,855	0.38
Zhongsheng Group Holdings (HSBC)	HKD	42,751,579	1,694,742	0.12
Fevertree Drinks (JPLS)	GBP	5,304,255	538,382	0.04
John Wood Group (JPLS)	GBP	10,059,500	276,575	0.02
Nvidia (GS)	USD	(40,872,755)	240,448	0.02
Quanta Computer (GS)	USD	(5,293,831)	209,248	0.01
Trainline (JPLS)	GBP	31,789,930	206,884	0.01
Beijer Ref AB (MS)	SEK	(67,556,318)	205,409	0.01
Fevertree Drinks (GS)	GBP	13,307,390	172,890	0.01
On Holding (GS)	USD	(8,826,416)	161,727	0.01
Accton Technology (UBS)	USD	(2,743,390)	159,538	0.01
United Rentals (GS)	USD	(11,587,908)	145,715	0.01
Delta Electronics Thai (GS)	USD	(5,330,320)	99,470	0.01
Tomra Systems (MS)	NOK	(106,507,393)	97,504	0.01
Shake Shack (A) (GS)	USD	(9,219,788)	92,491	0.01
Bellring Brands (GS)	USD	(8,249,486)	48,886	0.00
Life Time Group Holdings (GS)	USD	(7,903,495)	39,370	0.00
General Electric (US) (GS)	USD	(8,199,328)	1,327	0.00
Accton Technology (GS)	USD	(1,338,239)	(1,556)	(0.00)
Rheinmetall (GS)	EUR	(6,038,170)	(29,052)	(0.00)
QT Group (GS)	EUR	(7,403,435)	(35,409)	(0.00)
Baker Hughes (A) (GE) (HSBC)	USD	22,067,151	(42,565)	(0.00)
Lilly Eli (GS)	USD	(8,604,275)	(62,643)	(0.00)
Wingstop (GS)	USD	(9,668,160)	(70,911)	(0.01)
Vital Farms (GS)	USD	(10,016,182)	(76,395)	(0.01)
Quanta Computer (UBS)	USD	(2,488,766)	(90,296)	(0.01)
Palo Alto Networks (GS)	USD	(7,791,298)	(105,981)	(0.01)
Quanta Computer (JPLS)	USD	(2,530,384)	(137,354)	(0.01)
Accton Technology (JPLS)	USD	(4,131,813)	(150,917)	(0.01)
CGG (JPLS)	EUR	1,832,801	(153,311)	(0.01)
Delta Electronics (F) (MS)	USD	(3,211,161)	(204,346)	(0.01)
New Wave Group (B) (MS)	SEK	(72,197,240)	(230,563)	(0.02)
Palantir Technologies (GS)	USD	(51,876,187)	(294,035)	(0.02)
Fidelity National Information Services (JPLS)	USD	41,410,289	(322,394)	(0.02)
Apple (GS)	USD	(17,998,832)	(344,879)	(0.02)
Delta Electronics Thai-NV (JPLS)	USD	(5,228,831)	(351,959)	(0.02)
Tecmo Koei Holdings (JPLS)	JPY	(1,948,710,420)	(379,647)	(0.03)
AST Spacemobile (GS)	USD	(10,073,447)	(517,071)	(0.04)
Advantest (JPLS)	JPY	(1,209,091,708)	(554,961)	(0.04)
Newmont (JPLS)	CAD	65,422,249	(556,733)	(0.04)
Carvana (A) (GS)	USD	(34,027,214)	(569,518)	(0.04)
The Booking Holdings (JPLS)	USD	(10,111,956)	(618,684)	(0.04)
Crayon Group Holding (JPLS)	NOK	(68,490,976)	(661,990)	(0.05)
Coinbase Global (UBS)	USD	(15,337,529)	(1,034,145)	(0.07)
Deliveroo Holdings (A) (JPLS)	GBP	39,730,792	(1,791,604)	(0.13)
Tesla (HSBC)	USD	(49,603,044)	(3,051,644)	(0.22)
TGS Neotec Geophysical (MS)	NOK	539,312,689	(4,795,828)	(0.34)
			(1,841,979)	(0.13)

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
A-PF-ACC Shares (EUR) (EUR/USD hedged)			
Bought EUR Sold USD at 0.90292805 16/10/2024	116,842	802	0.00
Bought EUR Sold USD at 0.89544053 16/10/2024	3,574	(5)	(0.00)
Bought EUR Sold USD at 0.89315619 16/10/2024	5,374	(22)	(0.00)
Bought USD Sold EUR at 1.10609767 16/10/2024	4,795	(39)	(0.00)
Bought EUR Sold USD at 0.89394335 16/10/2024	32,888	(104)	(0.00)
		632	0.00
Other Assets and Liabilities		16,503,019	1.18
Net Assets		1,413,916,153	100.00

GEOGRAPHICAL SPLIT		
Country	Country Code	% Net Assets
USA	US	18.42
UK	GB	15.26
China	CN	14.89
Germany	DE	10.57
France	FR	8.11
Canada	CA	5.74
Sweden	SE	5.23
Bermuda	BM	5.16
Switzerland	CH	4.42
Brazil	BR	4.39
Denmark	DK	2.95
Israel	IL	1.98
Austria	AT	1.46
Hong Kong SAR China	HK	0.38
Ireland	IE	0.00
Cash and other net assets		1.04

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.

Statement of Net Assets as at 30 September 2024

NAME	Equity Funds:				
	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	3,108,242,522	40,602,479	141,790,584	670,260,861	15,599,244
Cash at banks and Brokers	59,183,216	4,040,991	12,210,246	6,514,079	500,000
Receivables on investments sold	39,439,327	4,110,386	7,402,391	12,542,321	96,308
Receivables on fund Shares issued	7,267,051	94	45,083	661	138
Dividends and interest receivable	10,621,323	160,479	308,640	1,007,929	32,075
Unrealised gain on contracts for difference	24,740,038	721,182	2,914,306	5,039,905	93,669
Unrealised gain on forward foreign exchange contracts	583,472	2,822	47,927	-	66,520
Unrealised gain on futures	461,656	66,503	257,637	-	-
Purchased options at market value	2,443,478	27,146	2,416,332	-	-
Total Assets	3,252,982,083	49,732,082	167,393,146	695,365,756	16,387,954
LIABILITIES					
Payables on investments purchased	37,223,993	3,939,993	6,172,268	9,052,862	115,800
Payables on fund Shares redeemed	7,281,265	-	268,594	2,741,334	-
Expenses payable	3,718,795	57,378	141,229	761,842	14,409
Unrealised loss on contracts for difference	26,293,729	20,639	5,413,681	3,096,535	172,240
Unrealised loss on forward foreign exchange contracts	143,871	213	60,722	-	151
Unrealised loss on futures	2,585,860	25,350	2,530,203	-	-
Written options at market value	512,516	92,146	420,370	-	-
Capital gains tax payable	524,856	42,207	482,649	-	-
Bank overdrafts	12,229,768	-	3,582,730	84,269	496,879
Total Liabilities	90,514,653	4,177,926	19,072,446	15,736,842	799,479
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	-
NET ASSETS as at 30.09.22	1,060,630,609	70,488,203	156,467,446	679,426,135	-
COST OF INVESTMENTS	2,806,441,277	39,413,259	148,824,606	511,145,722	14,142,564

* For comparison purposes, the combined net assets total as at 30 September 2024, translated in EUR at the foreign exchange rate as of 30 September 2024, is EUR 2,837,821,174. A full list of footnotes is given on page 7. The accompanying notes to the financial statements form an integral part of these financial statements.

Global Fund

USD

1,399,254,481
23,502,150
13,071,312
4,630,684
2,700,508
15,394,412
802
-
-

1,458,554,349

14,463,182
3,379,877
1,927,099
17,236,391
170
-
-
-
7,631,477

44,638,196

1,413,916,153
564,692,754
169,094,288

1,299,233,327

Statement of Net Asset Value per Share as at 30 September 2024

Name - Currency	Shares outstanding as at 30.09.24:	Net Asset Value per share as at 30.09.24:	Net Asset Value per share as at 30.09.23:	Net Asset Value per share as at 30.09.22:
Equity Funds				
Asia Fund - USD				
- A-PF-ACC Shares (USD)	144,966	168.99	146.89*	132.70
- A-PF-ACC Shares (EUR)	37,941	195.16	178.61*	174.54
- A-PF-ACC Shares (SGD)	54	138.61	129.91*	123.30
- A-PF-DIST Shares (EUR) (Euro/USD hedged)	3,636	114.04	101.11*	94.21
- I-PF-ACC Shares (USD)	12,858	187.92	161.65*	144.59
- Y-PF-ACC Shares (USD)	36,800	182.37	157.17*	140.79
- Y-PF-ACC Shares (EUR)	9,756	127.38	115.59*	112.21
- Y-PF-ACC Shares (GBP)	6,306	215.98	204.02*	200.36
Emerging Markets Fund - USD				
- A-PF-ACC Shares (USD)	122,426	185.73	142.77	125.64
- A-PF-ACC Shares (EUR)	17,526	124.08	100.25	95.44
- A-PF-ACC Shares (EUR) (hedged)	22,496	183.96	144.50	131.03
- E-PF-ACC Shares (EUR)	3,416	158.42	129.15	123.89
- I-ACC Shares (GBP)	38	99.44	-	-
- I-PF-ACC Shares (USD)	219,870	210.35	160.05	139.46
- I-PF-DIST Shares (USD)	182,860	144.05	110.44	96.28
- Y-PF-ACC Shares (USD)	137,462	203.07	154.79	135.07
- Y-PF-ACC Shares (EUR)	26,056	169.82	136.31	128.67
- Y-PF-ACC Shares (GBP)	36,321	243.21	203.35	194.81
- Y-PF-DIST Shares (USD)	4,311	155.05	118.94	103.78
Europe Fund - EUR				
- A-PF-ACC Shares (EUR)	377,794	611.41*	546.32	474.94
- A-PF-DIST Shares (EUR)	61,279	197.99*	176.91	153.79
- A-PF-DIST Shares (GBP)	1,082	354.41*	329.89	290.76
- E-PF-ACC Shares (EUR)	54,432	290.38*	261.42	228.98
- I-PF-ACC Shares (EUR)	585,802	376.38*	332.87	286.58
- I-PF-DIST Shares (GBP)	5,460	122.08*	112.52	98.23
- W-PF-ACC Shares (GBP)	8,942	222.44*	205.36	179.49
- Y-PF-ACC Shares (EUR)	536,391	366.46*	324.68	279.87
Global Contrarian Long/Short Fund - USD				
- A-ACC Shares (USD)	10,000	98.12	-	-
- A-ACC Shares (EUR)	3,230	95.67	-	-
- A-ACC Shares (SGD)	3,344	93.82	-	-
- A-PF-ACC Shares (USD)	10,000	98.30	-	-
- I-ACC Shares (USD)	10,930	98.69	-	-
- I-PF-ACC Shares (USD)	10,000	98.85	-	-
- I-PF-ACC Shares (EUR) (EUR/USD hedged)	87,113	97.66	-	-
- W-ACC Shares (GBP)	1,962	93.65	-	-
- Y-ACC Shares (USD)	2,570	98.59	-	-
- Y-PF-ACC Shares (USD)	10,000	98.75	-	-
Global Fund - USD				
- A-ACC Shares (HUF)	587	3,082.64	-	-
- A-PF-ACC Shares (USD)	563,235	295.52	260.70	201.95
- A-PF-ACC Shares (EUR)	1,437,320	340.65	316.43	264.99
- A-PF-ACC Shares (EUR) (EUR/USD hedged)	1,308	105.03	-	-
- B1-PF-ACC Shares (EUR)	46	102.27	-	-
- E-PF-ACC Shares (EUR)	596,479	327.58	306.50	258.54
- I-ACC Shares (USD)	682,728	115.57	-	-
- I-PF-ACC Shares (USD)	367,461	327.06	285.62	218.79
- Y-PF-ACC Shares (USD)	69,112	315.92	276.34	213.58
- Y-PF-ACC Shares (EUR)	537,100	381.81	351.64	292.30
- Y-PF-ACC Shares (GBP)	67,886	379.00	363.71	306.29

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Statement of Operations and Changes in Net Assets

for the year ended 30 September 2024

NAME	Equity Funds:			
	Combined	Asia Fund	Emerging Markets Fund	Europe Fund
CURRENCY	USD	USD	USD	EUR
INVESTMENT INCOME				
Net dividend and interest income	44,998,719	1,026,939	4,002,311	11,869,361
Derivative income	35,631,535	580,987	3,934,985	5,959,786
Net income	80,630,254	1,607,926	7,937,296	17,829,147
EXPENSES				
Investment management fee	26,486,223	645,687	1,377,135	8,191,292
Administration expenses	5,809,042	149,225	241,309	1,498,919
Government taxes	998,641	22,828	47,323	276,377
Custody fees	591,183	32,426	229,379	77,889
Distribution fees	2,504,579	-	3,148	120,747
Other expenses	919,744	19,974	58,487	313,614
Total expenses	37,309,412	870,140	1,956,781	10,478,838
Derivative expenses	42,473,303	605,133	5,722,707	10,830,312
Finance costs on contracts for difference	(563,486)	16,067	656,702	(122,133)
Fees waived	(1,419,234)	(35,114)	(209,431)	(36,118)
Net expenses	77,799,995	1,456,226	8,126,759	21,150,899
NET INVESTMENT INCOME / (LOSS)	2,830,259	151,700	(189,463)	(3,321,752)
Net realised gain / (loss) on securities	135,004,800	(1,948,825)	4,534,912	36,413,723
Net realised gain / (loss) on foreign currencies	45,916	(11,534)	87,048	5,221
Net realised gain / (loss) on contracts for difference	(64,340,590)	(521,715)	15,475,971	(12,643,759)
Net realised gain / (loss) on forward foreign exchange contracts	1,698,029	16,394	(176,497)	-
Net realised gain / (loss) on options	516,893	732,734	(215,841)	-
Net realised gain / (loss) on futures	(1,191,961)	156,950	(1,428,753)	-
Net change in unrealised appreciation / (depreciation) on securities	243,710,380	7,298,446	26,412,659	72,661,303
Net change in unrealised appreciation / (depreciation) on foreign currencies	(236,243)	(40,819)	(225,220)	11,168
Net change in unrealised appreciation / (depreciation) on contracts for difference	(1,820,966)	388,999	(2,685,313)	1,594,271
Net change in unrealised appreciation / (depreciation) on forward foreign exchange contracts	467,947	9,552	8,608	-
Net change in unrealised appreciation / (depreciation) on options	1,822,181	(34,909)	1,857,090	-
Net change in unrealised appreciation / (depreciation) on futures	(2,721,922)	7,783	(2,836,914)	-
RESULTS OF OPERATIONS	315,784,723	6,204,756	40,618,287	94,720,175
DIVIDENDS TO SHAREHOLDERS	(3,425,540)	-	(166,417)	-
CAPITAL SHARE TRANSACTIONS				
Proceeds from fund Shares issued	1,721,449,398	6,313,512	35,606,057	85,324,830
Payment for fund Shares redeemed	(673,625,772)	(25,737,788)	(72,714,518)	(310,568,480)
Equalisation	(117,067)	76,014	60,564	386,263
Increase / (decrease) derived from capital share transactions	1,047,706,559	(19,348,262)	(37,047,897)	(224,857,387)
NET INCREASE / (DECREASE)	1,360,065,742	(13,143,506)	3,403,973	(130,137,212)
NET ASSETS				
Beginning of year	1,802,401,688*	58,697,662	144,916,727	809,766,126
End of year	3,162,467,430**	45,554,156	148,320,700	679,628,914

* The combined net assets total at the beginning of the period has been translated at the foreign exchange rates as of 30 September 2024, recalculated from an original amount of USD 1,750,390,902 using the foreign exchange rates as of 30 September 2023.

** For comparison purposes, the combined net assets total as at 30 September 2024, translated in EUR at the foreign exchange rate as of 30 September 2024, is EUR 2,837,821,174. The accompanying notes to the financial statements form an integral part of these financial statements.

Global Contrarian Long/Short Fund	Global Fund
USD	USD
187,667	18,463,791
353,017	24,116,368
540,684	42,580,159
76,715	12,169,274
9,258	2,474,826
1,521	408,926
2,334	105,138
-	1,042,436
1,363	347,259
91,191	16,547,859
174,915	23,901,250
(56,570)	(1,043,580)
(1,150)	(126,365)
208,386	39,279,164
332,298	3,300,995
203,847	88,297,552
5,232	(39,417)
(2,367,363)	(62,837,280)
188,684	2,417
-	-
-	-
1,456,680	96,575,687
333	5,523
(78,571)	(1,222,736)
66,369	632
-	-
-	-
(192,491)	124,083,373
-	-
-	-
15,810,506	916,905,723
(24,964)	(190,693,502)
(4,576)	(1,072,195)
15,780,966	725,140,026
15,588,475	849,223,399
-	564,692,754
15,588,475	1,413,916,153

Name - Currency	Shares outstanding - beginning of year	Shares Issued	Shares Redeemed	Net increase / (decrease) in Shares	Shares outstanding - end of year
Equity Funds					
Asia Fund - USD					
- A-PF-ACC Shares (USD)	206,743	36,310	(98,087)	(61,777)	144,966
- A-PF-ACC Shares (EUR)	59,426	358	(21,843)	(21,485)	37,941
- A-PF-ACC Shares (SGD)	3,392	55	(3,393)	(3,338)	54
- A-PF-DIST Shares (EUR) (Euro/USD hedged)	4,176	300	(840)	(540)	3,636
- I-PF-ACC Shares (USD)	12,858	-	-	-	12,858
- Y-PF-ACC Shares (USD)	52,154	1,354	(16,708)	(15,354)	36,800
- Y-PF-ACC Shares (EUR)	15,803	1,838	(7,885)	(6,047)	9,756
- Y-PF-ACC Shares (GBP)	16,530	1,151	(11,375)	(10,224)	6,306
Emerging Markets Fund - USD					
- A-PF-ACC Shares (USD)	129,757	8,562	(15,893)	(7,331)	122,426
- A-PF-ACC Shares (EUR)	5,260	23,304	(11,038)	12,266	17,526
- A-PF-ACC Shares (EUR) (hedged)	15,213	11,792	(4,509)	7,283	22,496
- E-PF-ACC Shares (EUR)	378	8,716	(5,678)	3,038	3,416
- I-ACC Shares (GBP)	-	38	-	38	38
- I-PF-ACC Shares (USD)	167,521	98,710	(46,361)	52,349	219,870
- I-PF-DIST Shares (USD)	190,844	13,443	(21,427)	(7,984)	182,860
- Y-PF-ACC Shares (USD)	298,622	11,737	(172,897)	(161,160)	137,462
- Y-PF-ACC Shares (EUR)	129,057	23,145	(126,146)	(103,001)	26,056
- Y-PF-ACC Shares (GBP)	41,000	4,894	(9,573)	(4,679)	36,321
- Y-PF-DIST Shares (USD)	4,541	-	(230)	(230)	4,311
Europe Fund - EUR					
- A-PF-ACC Shares (EUR)	457,491	14,105	(93,802)	(79,697)	377,794
- A-PF-DIST Shares (EUR)	50,800	18,196	(7,717)	10,479	61,279
- A-PF-DIST Shares (GBP)	1,248	-	(166)	(166)	1,082
- E-PF-ACC Shares (EUR)	63,692	4,077	(13,337)	(9,260)	54,432
- I-PF-ACC Shares (EUR)	803,637	147,221	(365,056)	(217,835)	585,802
- I-PF-DIST Shares (GBP)	20,939	1,403	(16,882)	(15,479)	5,460
- W-PF-ACC Shares (GBP)	10,813	1,189	(3,060)	(1,871)	8,942
- Y-PF-ACC Shares (EUR)	803,658	55,728	(322,995)	(267,267)	536,391
Global Contrarian Long/Short Fund - USD					
- A-ACC Shares (USD)	-	10,000	-	10,000	10,000
- A-ACC Shares (EUR)	-	3,242	(12)	3,230	3,230
- A-ACC Shares (SGD)	-	3,344	-	3,344	3,344
- A-PF-ACC Shares (USD)	-	10,000	-	10,000	10,000
- I-ACC Shares (USD)	-	11,180	(250)	10,930	10,930
- I-PF-ACC Shares (USD)	-	10,000	-	10,000	10,000
- I-PF-ACC Shares (EUR) (EUR/USD hedged)	-	87,113	-	87,113	87,113
- W-ACC Shares (GBP)	-	1,962	-	1,962	1,962
- Y-ACC Shares (USD)	-	2,570	-	2,570	2,570
- Y-PF-ACC Shares (USD)	-	10,000	-	10,000	10,000
Global Fund - USD					
- A-ACC Shares (HUF)	-	587	-	587	587
- A-PF-ACC Shares (USD)	303,225	291,384	(31,374)	260,010	563,235
- A-PF-ACC Shares (EUR)	716,633	760,069	(39,382)	720,687	1,437,320
- A-PF-ACC Shares (EUR) (EUR/USD hedged)	-	1,308	-	1,308	1,308
- B1-PF-ACC Shares (EUR)	-	46	-	46	46
- E-PF-ACC Shares (EUR)	253,510	357,888	(14,919)	342,969	596,479
- I-ACC Shares (USD)	-	682,728	-	682,728	682,728
- I-PF-ACC Shares (USD)	79,919	598,125	(310,583)	287,542	367,461
- Y-PF-ACC Shares (USD)	19,718	77,824	(28,430)	49,394	69,112
- Y-PF-ACC Shares (EUR)	280,677	381,635	(125,212)	256,423	537,100
- Y-PF-ACC Shares (GBP)	69,057	28,894	(30,065)	(1,171)	67,886

1. General

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

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

As at 30 September 2024, the Company consisted of 10 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 Year:

Sub-fund name	Date of launch
Global Contrarian Long/Short Fund	19/03/2024

The following classes of Shares were launched during the Year:

Sub-fund name	Class of Shares	Date of launch
Emerging Markets Fund	I-ACC Shares (GBP)	28/08/2024
	A-ACC Shares (EUR)	19/03/2024
	A-ACC Shares (SGD)	19/03/2024
	A-ACC Shares (USD)	19/03/2024
	A-PF-ACC Shares (USD)	19/03/2024
	I-ACC Shares (USD)	19/03/2024
	I-PF-ACC Shares (EUR) (EUR/USD hedged)	19/03/2024
	I-PF-ACC Shares (USD)	19/03/2024
	W-ACC Shares (GBP)	19/03/2024
	Y-ACC Shares (USD)	19/03/2024
Global Contrarian Long/Short Fund	Y-PF-ACC Shares (USD)	19/03/2024
	A-ACC Shares (HUF)	28/08/2024
	A-PF-ACC Shares (EUR) (EUR/USD hedged)	24/04/2024
	B1-PF-ACC Shares (EUR)	14/08/2024
	I-ACC Shares (USD)	28/02/2024
Global Fund		

On 30 July 2024, a new naming convention has been applied to all Share Classes. It has been set in place to indicate more clearly which Share Classes charge performance fees and which do not by including the letters 'PF' in the name of the Share Classes which charge a performance fee. Share classes without performance fees are no longer including 'NPF' in their name.

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

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

Net Assets.

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

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

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

Foreign Exchange. The Directors determine the designated currency of each sub-fund. All transactions denominated in foreign currencies during the year are translated into the sub-fund's designated currency at the exchange rate prevailing on the day of transaction. Assets and liabilities as at 30 September 2024 have been translated at the prevailing exchange rates on that date.

Securities in Escrow. Securities included in the Schedule of Investments can be used as collateral against open derivative exposures. Where this is the case, securities will be escrowed to prevent them from being traded. As at 30 September 2024, 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 30 September 2024, price adjustments were made on the following sub-funds:

Sub-fund name	Class of Shares	Unswung NAV per Share	Swung NAV per Share
Europe Fund	A-PF-ACC Shares (EUR)	611.41	610.73
Europe Fund	A-PF-DIST Shares (EUR)	197.99	197.78
Europe Fund	A-PF-DIST Shares (GBP)	354.41	354.02
Europe Fund	E-PF-ACC Shares (EUR)	290.38	290.06
Europe Fund	I-PF-ACC Shares (EUR)	376.38	375.96
Europe Fund	I-PF-DIST Shares (GBP)	122.08	121.94
Europe Fund	W-PF-ACC Shares (GBP)	222.44	222.20
Europe Fund	Y-PF-ACC Shares (EUR)	366.46	366.06

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 year end.

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

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

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

During the year ended 30 September 2024, some sub-funds invested in the following fund shares: Fidelity ILF - The Sterling Fund - A-ACC-GBP, Fidelity ILF - The US Dollar Fund - A-ACC-USD, Fidelity ILF - The Euro Fund - A-ACC-EUR and Fidelity ILF - The Euro Fund - C-ACC-EUR which have their management fees capped at 0.25% per annum. These fund shares are included in the Schedule of Investments.

Performance Fees

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

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

During the year ended 30 September 2024, no performance fees were paid.

Others

FFML may waive any or all of its fees in respect of any sub-fund at its discretion from time to time. FFML bears all expenses incurred by it and its affiliates and advisers related to services performed by it for the Company. Brokerage commissions, transaction charges and other operating costs of the Company are payable by the Company. There were no transactions of the Company traded through connected brokers during the year. There were no brokerage commissions paid to connected brokers during the year ended 30 September 2024. FFML from time to time executes certain portfolio transactions to selected brokers who agree to repay a portion of commissions from such transactions to offset Company expenses, but no such transactions were executed during the year.

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

The Company participates in the Investment Manager's interfunding programme whereby FIL's traders, on occasion, identify situations where an account or sub-fund managed by FIL is buying the same security that another account or sub-fund is selling. If a trader can confirm that it would be in the interests of both accounts to execute a transaction between them rather than in the market then an interfund transaction is executed. These transactions amounted to USD 12,516,483 during the year under review.

4. Directors' Fees

Each Director is entitled to an annual fee of EUR 20,000. The Chair is entitled to an annual fee of EUR 30,000. Directors who are employed by FIL or any of its subsidiaries have waived their fees for the period ended 30 September 2024. The total fees earned by the Directors in respect of services rendered for the year ended 30 September 2024 was USD 60,728.

5. Securities Lending

As at 30 September 2024, the Company lent securities having a value of USD 4,432,736 and received collateral with a market value of USD 4,682,090. During the year ended 30 September 2024, the Company paid USD 9,088 to the securities lending agents 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 30 September 2024:

Sub-fund name	Currency	Maturity Tenor	Securities Values	% of Lendable Assets	% of AUM
Emerging Markets Fund	USD	Open Transactions	4,432,736	3.13	2.99

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 30 September 2024:

Counterparty	Total Value USD	Collateral Market Value USD	Country	Clearing Type
J.P Morgan	2,384,161	2,503,623	United Kingdom	Bilateral
BNP Paribas	2,048,575	2,178,467	France	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 30 September 2024, 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	4,681,989	Aaa	Above 1 Year	EUR
Government Bond	101	Aaa	Above 1 Year	USD

Income from securities lending of USD 90,883 is included in the net dividend and interest income balance within the Statement of Operations and Changes in Net Assets. The total income from securities lending is split between the sub-fund and the securities lending agent. The sub-funds receive 90% while the securities lending agent receives 10% of the income.

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

Sub-fund name	Currency	Gross Income	Operational Cost	Net Income
Asia Fund	USD	38	4	34
Emerging Markets Fund	USD	19,860	1,986	17,874
Europe Fund	EUR	4,441	444	3,997
Global Fund	USD	66,030	6,603	59,427

6. Taxation

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

7. Transaction Fees

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

For the year ended 30 September 2024, these transaction fees amounted to:

Sub-fund name	Currency	Transaction Fees	Sub-fund name	Currency	Transaction Fees
Asia Fund	USD	77,976	Global Contrarian Long/Short Fund	USD	13,837
Emerging Markets Fund	USD	518,532	Global Fund	USD	1,062,221
Europe Fund	EUR	347,439			

8. Equalisation

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

9. Dividend Payments

The following dividend payments were made during the year ended 30 September 2024:

Sub-fund name	Div per Share	Ex-div date
Emerging Markets Fund I-PF-DIST Shares (USD)	0.8734	01-Dec-2023
Emerging Markets Fund Y-PF-DIST Shares (USD)	0.7766	01-Dec-2023

10. Cash Balances held at Brokers

As at 30 September 2024, there were outstanding margin deposits and cash collateral amounts in the form of cash balances held at brokers which have been included in the Cash at banks and brokers shown in the Statement of Net Assets. The following table discloses the breakdown of such cash amounts held at brokers, by sub-fund, as at 30 September 2024:

Sub-fund name	Currency	Cash at brokers
Asia Fund	USD	452,343
Emerging Markets Fund	USD	11,509,823
Europe Fund	EUR	3,500,000
Global Contrarian Long/Short Fund	USD	500,000
Global Fund	USD	20,545,000

11. Commitments on Derivatives

The total commitments by category of financial derivative instruments as at 30 September 2024 amounted to:

Sub-fund name	Currency	Contracts for Difference	Forward Foreign Exchange Contracts	Futures
Asia Fund	USD	6,937,714	475,228	3,830,505
Emerging Markets Fund	USD	118,957,196	13,572,734	40,118,647
Europe Fund	EUR	213,806,811	-	-
Global Contrarian Long/Short Fund	USD	15,180,208	10,023,033	-
Global Fund	USD	837,634,442	163,473	-

Sub-fund name	Currency	Options
Asia Fund	USD	695,463
Emerging Markets Fund	USD	15,639,688
Europe Fund	EUR	-
Global Contrarian Long/Short Fund	USD	-
Global Fund	USD	-

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

12. Exposure of Futures by Clearing Brokers

As at 30 September 2024, the total exposure by counterparty to futures, calculated as the aggregation of the unrealised, was as follows:

Sub-fund name	Currency	UBS
Asia Fund	USD	41,153
Emerging Markets Fund	USD	(2,272,565)

13. Counterparty Exposure of Options

As at 30 September 2024, the total exposure by clearing brokers to options, calculated as the aggregation of the unrealised, was as follows:

Sub-fund name	Currency	Exchange Traded	JP.Morgan	Merrill Lynch	Morgan Stanley
Asia Fund	USD	(65,000)	-	-	-
Emerging Markets Fund	USD	1,067,450	201,788	412,657	314,066

14. Counterparty Exposure of Forward Foreign Exchange Contracts

As at 30 September 2024, the total exposure by counterparty to forward foreign exchange contracts, calculated as the aggregation of the unrealised, was as follows:

Sub-fund name	Currency	BBH	BNP	Bank of America	Barclays	Goldman Sachs	HSBC	JP.Morgan
Asia Fund	USD	-	(112)	-	-	-	(101)	-
Emerging Markets Fund	USD	16,801	(9,928)	-	-	(14,881)	(18,170)	-
Global Contrarian Long/Short Fund	USD	-	-	-	-	-	-	(151)
Global Fund	USD	-	(5)	(22)	(104)	-	(39)	-

Sub-fund name	Currency	Morgan Stanley	NAB	RBC	State Street	UBS
Asia Fund	USD	-	16	-	2,806	-
Emerging Markets Fund	USD	(9,534)	86	(3,761)	28,191	(1,599)
Global Contrarian Long/Short Fund	USD	-	-	-	66,520	-
Global Fund	USD	-	-	-	802	-

15. Exposure of Contracts For Difference by Clearing Brokers

As at 30 September 2024, 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	(376)	572,474	148,708	-	(20,263)
Emerging Markets Fund	USD	(1,536,332)	(88,000)	(391,451)	(375,467)	(108,126)
Europe Fund	EUR	(278,757)	129,946	2,909,260	527,356	(1,344,435)
Global Contrarian Long/Short Fund	USD	8,432	-	(86,912)	(5,123)	5,033
Global Fund	USD	4,494,977	(1,399,467)	955,236	(4,927,824)	(964,903)

16. For UK Investors

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

17. Statement of Changes in Investments

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

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

18. Rates of Exchange

The USD exchange rates at 30 September 2024 are noted below.

Currency	Exchange rate	Currency	Exchange rate
Australian dollar (AUD)	1.442481	Peruvian nuevo sol (PEN)	3.71835
Brazilian real (BRL)	5.45195	Philippine peso (PHP)	56.0375
Canadian dollar (CAD)	1.35145	Polish zloty (PLN)	3.84375
Chinese renminbi (CNY)	7.0042	Pound sterling (GBP)	0.74638
Danish krone (DKK)	6.68925	Romania new leu (RON)	4.4649
Euro (EUR)	0.897344	Saudi Riyal (SAR)	3.7514
Hong Kong dollar (HKD)	7.76935	Singapore dollar (SGD)	1.2832
Hungarian forint (HUF)	356.44745	South African rand (ZAR)	17.26625
Indian rupee (INR)	83.80125	Swedish krona (SEK)	10.14535
Indonesian rupiah (IDR)	15,140	Swiss franc (CHF)	0.84445
Japanese yen (JPY)	143.25	Taiwan new dollar (TWD)	31.6465
Korean won (KRW)	1,307.7	Thailand baht (THB)	32.1775
Mexican peso (MXN)	19.69475	Turkish lira (TRY)	34.202
New Zealand dollar (NZD)	1.571586	UAE dirham (AED)	3.673
Nigerian naira (NGN)	1,670	Vietnamese dong (VND)	24,565
Norwegian krone (NOK)	10.53705		

19. For Swiss residents Only

The representative in Switzerland (the "Representative") is BNP PARIBAS, Paris, succursale de Zurich, Selnaustrasse 16, CH-8002 Zurich.

The paying agent in Switzerland is BNP PARIBAS, Paris, succursale de Zurich, Selnaustrasse 16, CH-8002 Zurich.

Total Expense Ratios for the 12 month period ended 30 September 2024

Includes all classes of Shares registered in Switzerland as at 30 September 2024

	Class of Shares	TER (%)*	Performance Fee (%)
Equity Funds			
Asia Fund	A-PF-ACC Shares (USD)	1.89	-
Asia Fund	A-PF-ACC Shares (EUR)	1.90	-
Asia Fund	A-PF-ACC Shares (SGD)	1.91	-
Asia Fund	A-PF-DIST Shares (EUR) (Euro/USD hedged)	1.89	-
Asia Fund	I-PF-ACC Shares (USD)	0.85	-
Asia Fund	Y-PF-ACC Shares (USD)	1.04	-
Asia Fund	Y-PF-ACC Shares (EUR)	1.04	-
Asia Fund	Y-PF-ACC Shares (GBP)	1.05	-
Emerging Markets Fund	A-PF-ACC Shares (USD)	1.89	-
Emerging Markets Fund	A-PF-ACC Shares (EUR)	1.89	-
Emerging Markets Fund	A-PF-ACC Shares (EUR) (hedged)	1.89	-
Emerging Markets Fund	E-PF-ACC Shares (EUR)	2.64	-
Emerging Markets Fund	I-ACC Shares (GBP)	1.15	-
Emerging Markets Fund	I-PF-ACC Shares (USD)	0.85	-
Emerging Markets Fund	I-PF-DIST Shares (USD)	0.85	-
Emerging Markets Fund	Y-PF-ACC Shares (USD)	1.04	-
Emerging Markets Fund	Y-PF-ACC Shares (EUR)	1.04	-
Emerging Markets Fund	Y-PF-ACC Shares (GBP)	1.04	-
Emerging Markets Fund	Y-PF-DIST Shares (USD)	1.04	-
Europe Fund	A-PF-ACC Shares (EUR)	1.93	-
Europe Fund	A-PF-DIST Shares (EUR)	1.92	-
Europe Fund	A-PF-DIST Shares (GBP)	1.93	-
Europe Fund	E-PF-ACC Shares (EUR)	2.68	-
Europe Fund	I-PF-ACC Shares (EUR)	0.91	-
Europe Fund	I-PF-DIST Shares (GBP)	0.91	-
Europe Fund	W-PF-ACC Shares (GBP)	1.07	-
Europe Fund	Y-PF-ACC Shares (EUR)	1.08	-
Global Contrarian Long/Short Fund	A-ACC Shares (USD)	2.22	-
Global Contrarian Long/Short Fund	A-ACC Shares (EUR)	2.21	-
Global Contrarian Long/Short Fund	A-ACC Shares (SGD)	2.21	-
Global Contrarian Long/Short Fund	A-PF-ACC Shares (USD)	1.92	-
Global Contrarian Long/Short Fund	I-ACC Shares (USD)	1.13	-
Global Contrarian Long/Short Fund	I-PF-ACC Shares (USD)	0.88	-
Global Contrarian Long/Short Fund	I-PF-ACC Shares (EUR) (EUR/USD hedged)	0.88	-
Global Contrarian Long/Short Fund	W-ACC Shares (GBP)	1.31	-
Global Contrarian Long/Short Fund	Y-ACC Shares (USD)	1.32	-
Global Contrarian Long/Short Fund	Y-PF-ACC Shares (USD)	1.07	-
Global Fund	A-ACC Shares (HUF)	2.20	-
Global Fund	A-PF-ACC Shares (USD)	1.91	-
Global Fund	A-PF-ACC Shares (EUR)	1.91	-
Global Fund	A-PF-ACC Shares (EUR) (EUR/USD hedged)	1.88	-
Global Fund	B1-PF-ACC Shares (EUR)	2.91	-
Global Fund	E-PF-ACC Shares (EUR)	2.66	-
Global Fund	I-ACC Shares (USD)	1.17	-
Global Fund	I-PF-ACC Shares (USD)	0.90	-
Global Fund	Y-PF-ACC Shares (USD)	1.05	-
Global Fund	Y-PF-ACC Shares (EUR)	1.06	-
Global Fund	Y-PF-ACC Shares (GBP)	1.07	-

*Total Expense Ratio (TER) is calculated as the Total expenses per the Statement of Operations and Changes in Net Assets, excluding custody transaction fees, divided by the average net assets of the sub-fund, expressed as a percentage.

Standardised Past Performance Information

Performance data is only presented if the Share class was active during the whole period.

Past performance is not a guide to future performance results.

Cumulative returns are calculated from published Net Asset Value price to published Net Asset Value price of the relevant Share class. This calculation does not include any initial charge, and represents the true investment performance of the Share class.

Performance data is expressed in the currency of the Share class.

Sub-fund name	30 September 2019	30 September 2020	30 September 2021	30 September 2022	30 September 2023
	to 30 September 2020	to 30 September 2021	to 30 September 2022	to 30 September 2023	to 30 September 2024
Asia Fund A-PF-ACC Shares (USD)	10.08%	9.45%	-28.77%	10.84%	14.90%
Asia Fund A-PF-ACC Shares (EUR)	2.30%	10.80%	-15.71%	2.46%	9.13%
Asia Fund A-PF-ACC Shares (SGD)	8.66%	8.97%	-24.77%	5.50%	6.56%
Asia Fund A-PF-DIST Shares (EUR) (Euro/USD hedged)	7.53%	8.39%	-30.25%	7.46%	12.64%
Asia Fund I-PF-ACC Shares (USD)	11.15%	10.53%	-28.07%	11.94%	16.10%
Asia Fund Y-PF-ACC Shares (USD)	10.79%	10.17%	-28.31%	11.78%	15.88%
Asia Fund Y-PF-ACC Shares (EUR)	3.01%	11.51%	-14.82%	3.15%	10.06%
Asia Fund Y-PF-ACC Shares (GBP)	5.23%	5.63%	-13.16%	1.96%	5.72%
Emerging Markets Fund A-PF-ACC Shares (USD)	12.45%	26.83%	-39.59%	13.63%	30.09%
Emerging Markets Fund A-PF-ACC Shares (EUR)	4.59%	30.35%	-29.48%	5.04%	23.77%
Emerging Markets Fund A-PF-ACC Shares (EUR) (hedged)	11.61%	23.04%	-34.66%	10.28%	27.31%
Emerging Markets Fund E-PF-ACC Shares (EUR)	3.72%	27.46%	-28.99%	4.25%	22.65%
Emerging Markets Fund I-ACC Shares (GBP)	-	-	-	-	-
Emerging Markets Fund I-PF-ACC Shares (USD)	13.54%	28.07%	-38.99%	14.76%	31.43%
Emerging Markets Fund I-PF-DIST Shares (USD)	13.55%	28.04%	-39.01%	14.76%	31.45%
Emerging Markets Fund Y-PF-ACC Shares (USD)	13.17%	27.65%	-39.26%	14.60%	31.19%
Emerging Markets Fund Y-PF-ACC Shares (EUR)	5.33%	29.25%	-28.08%	5.94%	24.58%
Emerging Markets Fund Y-PF-ACC Shares (GBP)	7.81%	22.56%	-26.50%	4.38%	19.60%
Emerging Markets Fund Y-PF-DIST Shares (USD)	13.19%	27.64%	-39.12%	14.61%	31.20%
Europe Fund A-PF-ACC Shares (EUR)	12.20%	14.94%	-14.59%	15.04%	11.78%
Europe Fund A-PF-DIST Shares (EUR)	8.74%	14.94%	-14.58%	15.04%	11.79%
Europe Fund A-PF-DIST Shares (GBP)	15.09%	8.89%	-12.67%	13.46%	7.31%
Europe Fund E-PF-ACC Shares (EUR)	11.37%	14.08%	-15.22%	14.18%	10.95%
Europe Fund I-PF-ACC Shares (EUR)	11.53%	16.05%	-13.76%	16.16%	12.94%
Europe Fund I-PF-DIST Shares (GBP)	-	-	-11.76%	14.55%	8.37%
Europe Fund W-PF-ACC Shares (GBP)	15.70%	9.59%	-12.13%	14.42%	8.19%
Europe Fund Y-PF-ACC Shares (EUR)	12.94%	15.69%	-14.03%	16.01%	12.74%
Global Contrarian Long/Short Fund A-ACC Shares (USD)	-	-	-	-	-
Global Contrarian Long/Short Fund A-ACC Shares (EUR)	-	-	-	-	-
Global Contrarian Long/Short Fund A-ACC Shares (SGD)	-	-	-	-	-
Global Contrarian Long/Short Fund A-PF-ACC Shares (USD)	-	-	-	-	-
Global Contrarian Long/Short Fund I-ACC Shares (USD)	-	-	-	-	-
Global Contrarian Long/Short Fund I-PF-ACC Shares (USD)	-	-	-	-	-
Global Contrarian Long/Short Fund I-PF-ACC Shares (EUR) (EUR/USD hedged)	-	-	-	-	-
Global Contrarian Long/Short Fund W-ACC Shares (GBP)	-	-	-	-	-
Global Contrarian Long/Short Fund Y-ACC Shares (USD)	-	-	-	-	-
Global Contrarian Long/Short Fund Y-PF-ACC Shares (USD)	-	-	-	-	-
Global Fund A-PF-ACC Shares (USD)	-8.64%	68.24%	-1.20%	29.10%	13.35%
Global Fund A-ACC Shares (HUF)	-	-	-	-	-
Global Fund A-PF-ACC Shares (EUR)	-15.10%	71.24%	16.37%	19.42%	7.65%
Global Fund A-PF-ACC Shares (EUR) (EUR/USD hedged)	-	-	-	-	-
Global Fund B1-PF-ACC Shares (EUR)	-	-	-	-	-
Global Fund E-PF-ACC Shares (EUR)	-15.64%	69.26%	14.90%	18.56%	6.87%
Global Fund I-ACC Shares (USD)	-	-	-	-	-
Global Fund I-PF-ACC Shares (USD)	-7.73%	69.90%	-1.09%	30.55%	14.50%
Global Fund Y-PF-ACC Shares (USD)	-8.07%	69.32%	-0.76%	29.38%	14.32%
Global Fund Y-PF-ACC Shares (EUR)	-14.42%	73.93%	14.52%	20.30%	8.58%
Global Fund Y-PF-ACC Shares (GBP)	-12.60%	61.94%	19.36%	18.75%	4.20%

To the Shareholders of
Fidelity Active Strategy
2a, rue Albert Borschette
B.P. 2174
L-1021 Luxembourg

REPORT OF THE *REVISEUR D'ENTREPRISES AGREE*

Opinion

We have audited the financial statements of Fidelity Active Strategy (the "Company") and of each of its sub-funds, which comprise the statement of net assets and the schedule of investments as at 30 September 2024 and the statement of operations and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company and of each of its sub-funds as at 30 September 2024, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

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

Other information

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

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

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

Responsibilities of the Board of Directors of the Company for the Financial Statements

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

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

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

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

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

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

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

For Deloitte Audit, *Cabinet de révision agréé*

Laurent Fedrigo, *Réviseur d'entreprises agréé*
Partner

Luxembourg, 16 December 2024

Global Market Risk Exposure

The global market risk exposure information for the year ending 30 September 2024 is as follows:

Sub-Fund	Global Risk calculation Method	VaR model	Reference Portfolio	VaR limit	Lowest utilisation of VaR limit	Highest utilisation of VaR limit	Average utilisation of VaR limit	Average level of leverage reached during the year
Asia Fund	Relative VaR	Monte Carlo Simulation	MSCI All Country Asia ex Japan	200%	41.49%	59.24%	50.11%	38.99%
Emerging Markets Fund	Relative VaR	Monte Carlo Simulation	MSCI Emerging Markets	200%	53.78%	66.86%	58.76%	118.51%
Europe Fund	Relative VaR	Monte Carlo Simulation	MSCI Europe	200%	44.40%	54.63%	49.85%	26.88%
Global Contrarian Long/Short Fund	Absolute VaR	Monte Carlo Simulation	Secured Overnight Financing	20%	-	-	-	86.24%
Global Fund	Relative VaR	Monte Carlo Simulation	MSCI All Country World	200%	57.60%	77.33%	65.81%	58.30%

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

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

Global Multi Asset Selection 80 Fund, Global Multi Asset Thematic 60 Fund, Maybank Alpha Capital & Income Opportunities Fund, Fixed Maturity 2027 and Fixed Maturity 2028 Fund uses the commitment approach to determine the global market risk exposure.

EU Securities Financing Transactions Regulation

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

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

The Company used Contracts for Difference (CFD) and securities lending for the year ended 30 September 2024.

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

Assets engaged in securities financing transactions as at 30 September 2024

The assets engaged, expressed in absolute value and as a proportion of the net assets, by category of securities financing transactions as at 30 September 2024 amounted to:

The assets engaged in securities lending are disclosed in note 5.

Sub-fund name	Currency	Contracts for Difference	% Net Assets	Total Return Swaps	% Net Assets
Asia Fund	USD	741,821	1.63	-	-
Emerging Markets Fund	USD	8,327,987	5.61	-	-
Europe Fund	EUR	8,136,440	1.20	-	-
Global Contrarian Long/Short Fund	USD	265,909	1.71	-	-
Global Fund	USD	32,630,803	2.31	-	-

Top 10 Collateral issuers

As at 30 September 2024, 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	Netherlands	2,503,522
		2	Germany	2,178,467
		3	USA	101

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 30 September 2024, collateral had been received from the following counterparties:

Sub-fund name	Currency	Goldman Sachs	HSBC	JP.Morgan	Morgan Stanley	UBS
Asia Fund	USD	-	625,000	120,000	-	-
Emerging Markets Fund	USD	110,000	-	200,000	-	490,000

Sub-fund name	Currency	Goldman Sachs	HSBC	JP.Morgan	Morgan Stanley	UBS
Europe Fund	EUR	-	140,000	1,975,000	-	-
Global Contrarian Long/Short Fund	USD	-	-	-	60,000	-
Global Fund	USD	-	-	2,070,000	-	-

Analysis of collateral received for OTC derivatives as at 30 September 2024

The collateral which consists of cash is held by the Custodian and is not reflected in the financial statements. The collateral has not been reused. There are no restrictions on the reuse of collateral. As at 30 September 2024, the analysis of collateral received was as follows:

Sub-fund name	Currency	Collateral Type	Market Value in sub-fund currency	Collateral Quality	Maturity Tenor of Collateral	Collateral currency
Asia Fund	USD	Cash	745,000	N/A	Less than 1 Day	USD
Emerging Markets Fund	USD	Cash	800,000	N/A	Less than 1 Day	USD
Europe Fund	EUR	Cash	2,115,000	N/A	Less than 1 Day	EUR
Global Contrarian Long/Short Fund	USD	Cash	60,000	N/A	Less than 1 Day	USD
Global Fund	USD	Cash	2,070,000	N/A	Less than 1 Day	USD

Analysis of securities financing transactions as at 30 September 2024

As at 30 September 2024, 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	700,543	Open Transactions	UK	Bilateral
Emerging Markets Fund	USD	Contracts for Difference	(2,499,375)	Open Transactions	UK	Bilateral
Europe Fund	EUR	Contracts for Difference	1,943,370	Open Transactions	UK	Bilateral
Global Contrarian Long/Short Fund	USD	Contracts for Difference	(78,571)	Open Transactions	UK	Bilateral
Global Fund	USD	Contracts for Difference	(1,841,979)	Open Transactions	UK	Bilateral

Collateral Granted

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

Return and cost of securities financing transactions

The return (dividend income and realised and unrealised gains and losses as well as securities lending fees) and costs of the securities financing transactions for the year ended 30 September 2024 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	(189,976)	100.00	0	100.00
Asia Fund	USD	Securities Lending	34	90.00	-	-
Emerging Markets Fund	USD	Contracts for Difference	10,186,439	100.00	0	100.00
Emerging Markets Fund	USD	Securities Lending	17,874	90.00	-	-
Europe Fund	EUR	Contracts for Difference	(15,912,199)	100.00	0	100.00
Europe Fund	EUR	Securities Lending	3,997	90.00	-	-
Global Contrarian Long/Short Fund	USD	Contracts for Difference	(2,217,697)	100.00	0	100.00
Global Fund	USD	Contracts for Difference	(63,401,291)	100.00	0	100.00
Global Fund	USD	Securities Lending	59,427	90.00	-	-

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	4	10.00	0	0.00
Emerging Markets Fund	USD	Securities Lending	1,986	10.00	0	0.00
Europe Fund	EUR	Securities Lending	444	10.00	0	0.00
Global Fund	USD	Securities Lending	6,603	10.00	0	0.00

Shareholders Rights Directive II

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

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

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

For Hong Kong residents only

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

During the year ended 30 September 2024, the Company did not enter into any cross trade.

Taxonomy

Where a sub-fund is not identified as subject to the disclosure requirements of article 8 or article 9 of the EU Sustainable Finance Disclosure Regulation, the sub-fund is subject to Article 7 of the EU Taxonomy Regulation (EU) 2020/852 and the investments underlying such a sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Remuneration

Remuneration Disclosure

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

Remuneration Policy

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

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

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

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

FIMLUX will ensure that the remuneration policy is reviewed internally and independently annually. There have not been any material changes to the adopted remuneration policy since the last review performed in February 2024 and the review outcome showed no exception. The Remuneration Policy applies to all employees of FIMLUX, including individuals whose professional activities have a material impact on the risk profile of the Management Company or the UCITS Funds it manages ('UCITS Identified Staff'). The UCITS identified staff include members of the Board of the Management Company, senior management, heads of relevant control functions and heads of other key functions. Individuals are notified of their identification and the implications of this status on at least an annual basis.

Total Remuneration paid to staff of the Management Company and to its delegates for the past financial year	EUR 10,749,276
Of which, fixed remuneration	EUR 8,529,736
Of which, variable remuneration	EUR 2,219,540
Total number of employees of the Management Company and its delegates (as at 31/12/2023)	110
Portion of remuneration that is attributable to the Fund (as at 31/12/2023)	1.21%

List of sub-investment managers

The following table discloses the breakdown of the sub-investment managers by sub-funds for the year under review.

Sub-fund name	Sub-Investment Manager
Asia Fund	FIL Investment Management (Singapore) Limited
Emerging Markets Fund	FIL Investments International
Europe Fund	FIL Investments International
Global Contrarian Long/Short Fund	FIL Investments International
Global Fund	FIL Investments International

Registered Office

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Grand Duchy of Luxembourg

Management Company

**FIL Investment Management
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Grand Duchy of Luxembourg

Investment Manager

FIL Fund Management Limited
Pembroke Hall
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Bermuda

Custodian & Depository

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Grand Duchy of Luxembourg

General Distributor

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Share Distributors

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FIL Investments International

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