



Fidelity Common Contractual Fund II

(A common contractual fund constituted as an umbrella fund with segregated liability between sub-funds)

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GENERAL INFORMATION

Fidelity Common Contractual Fund II (the “Fund”) is a common contractual fund constituted by the Deed under the laws of Ireland on 28 March 2018 and is authorised by the Central Bank of Ireland (the “Central Bank”) under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the “UCITS Regulations”).

Except where the context otherwise requires, defined terms shall bear the meaning given to them in the Prospectus of the Fund.

The Fund is organised in the form of an umbrella fund with segregated liability between sub-funds. The Prospectus provides that the Fund may offer separate sub-funds. Each sub-fund will have a distinct schedule of investments. Currently there are 10 sub-funds under the umbrella (each, a “Sub-Fund” and, collectively, the “Sub-Funds”) nine of which were launched as of the financial year end.

There is one other Sub-Fund of the umbrella with a December year end that has been approved by the Central Bank of Ireland (Fidelity Global Equity Fund), but it has not been launched as at the financial year end.

<i>Sub-Fund</i>	<i>Launch Date</i>
Fidelity Europe ex-UK Equity Fund	20 June 2018
Fidelity Japan Equity Fund	27 June 2018
Fidelity North America Equity Fund	11 July 2018
Fidelity UK Equity Fund	23 July 2018
Fidelity Global Aggregate Bond Fund	6 August 2018
Fidelity Global Sub-IG Fixed Income Fund	14 August 2018
Fidelity Asia Pacific ex-Japan Equity Fund	20 August 2018
Fidelity Alternative Listed Equity Fund	3 September 2018
Fidelity Global Emerging Markets Equity Fund	5 September 2018

The Fund is an unincorporated body under which the Unitholders participate in and share in the property of the relevant Sub-Fund, including, without limitation, income arising thereon and profits deriving therefrom as such income and profits arise, as co-owners in accordance with the terms of the Deed.

As a common contractual fund, the Fund is an unincorporated body and neither the Fund nor any Sub-Fund has a separate legal personality. The Fund will not hold Unitholder meetings and although Units may be redeemed, they are not freely transferable as this may result in the Sub-Fund incurring a tax liability or suffering pecuniary disadvantage.

With the prior approval of the Central Bank, the Fund from time to time may create an additional Sub-Fund or Sub-Funds, the investment policies and objectives for which will be outlined in a Relevant Supplement, together with details of the initial offer year, the initial subscription price for each Unit and such other relevant information in relation to the additional Sub-Fund or Sub-Funds as the Directors of the Manager may deem appropriate, or the Central Bank requires, to be included. Each Relevant Supplement will form part of, and should be read in conjunction with, the Prospectus. In addition, the Fund may create additional Classes of Units within a Sub-Fund to accommodate different terms, including different charges and/or fees and/or brokerage arrangements provided that the Central Bank is notified in advance, and gives prior clearance, of the creation of any such additional Class of Units.

The most recent Prospectus of the Fund and Supplements for the Sub-Funds are dated 1 December 2021.

The Fund has been established for the purpose of investing in transferable securities in accordance with the UCITS Regulations.

For each of the Sub-Funds, FIL Investments International (the “Investment Manager”) has appointed a number of discretionary investment advisers as its delegates and will allocate some or all of the Sub-Fund’s assets to such advisers or the Investment Manager acting itself as an adviser. The Investment Manager is responsible for actively selecting each adviser to which assets will be allocated, for determining the amount of the Sub-Fund’s assets to allocate to each adviser and for managing such portion of the Sub-Fund’s assets as are not allocated to an adviser.

GENERAL INFORMATION (CONTINUED)

The Investment Manager will review a range of qualitative and quantitative factors when determining or reviewing the allocations to advisers, including the attributes (i.e. the strengths and weaknesses) of each adviser's portfolio management team, the adviser's investment style, its process for selecting investments in accordance with the Sub-Fund's investment strategy described below, philosophy and historical performance and the holdings in the adviser's allocated assets. The Investment Manager utilises these factors to determine and review the allocation of the assets of the Sub-Fund based on its view of whether a particular adviser has a superior ability to add value to the allocated assets (on a net of fees basis) over time and, where relevant, whether the adviser may be appointed alongside other advisers in such a way that the advisers complement each other's investment style and positioning. The Investment Manager will monitor the performance of each adviser and may in its absolute discretion discontinue the allocation of assets to all or any of the advisers at any time subsequent to their appointment. The advisers will each be regulated in their country of domicile for the purposes of investment management and will have been cleared to act as discretionary investment managers in respect of Irish collective investment schemes by the Central Bank. The advisers will each be selected by the Investment Manager following an extensive investment and operational due diligence process designed to identify the most appropriate investment advisers to implement the Sub-Fund's investment strategy.

Fidelity Europe ex-UK Equity Fund

The investment objective of the Sub-Fund is to seek to achieve long-term capital growth.

The Fidelity Europe ex-UK Equity Fund seeks to achieve its objective by obtaining exposure to a diversified portfolio at least two thirds of which will be exposed to equities or equity-related securities of companies domiciled or exercising the predominant part of their economic activity in Europe, excluding the United Kingdom ("Europe ex-UK").

The following are the active Unit Classes in the Sub-Fund as at 31 December 2021:

<i>Unit Class</i>	<i>Unit Class Launch Date</i>	<i>Currency</i>
I Acc EUR	20 June 2018	EUR
G Acc EUR	13 August 2018	EUR
G Acc GBP	24 October 2019	GBP
G Acc JPY Hedged	1 November 2020	JPY

Fidelity Japan Equity Fund

The investment objective of the Sub-Fund is to seek to achieve long-term capital growth.

The Fidelity Japan Equity Fund seeks to achieve its objective by obtaining exposure to a diversified portfolio at least two thirds of which will be exposed to equities or equity-related securities of companies domiciled or exercising the predominant part of their economic activity in Japan.

The following are the active Unit Classes in the Sub-Fund as at 31 December 2021:

<i>Unit Class</i>	<i>Unit Class Launch Date</i>	<i>Currency</i>
I Acc JPY	27 June 2018	JPY
G Acc EUR Hedged	23 August 2018	EUR
G Acc GBP	24 October 2019	GBP
G Acc JPY	1 November 2020	JPY

Fidelity North America Equity Fund

The investment objective of the Sub-Fund is to seek to achieve long-term capital growth.

The Fidelity North America Equity Fund seeks to achieve its objective by obtaining exposure to a diversified portfolio at least two thirds of which will be exposed to equities or equity-related securities of companies domiciled or exercising the predominant part of their economic activity in the United States, Canada or Mexico ("North America").

GENERAL INFORMATION (CONTINUED)

Fidelity North America Equity Fund (continued)

The following are the active Unit Class in the Sub-Fund as at 31 December 2021:

<i>Unit Class</i>	<i>Unit Class Launch Date</i>	<i>Currency</i>
I Acc USD	11 July 2018	USD
G Acc EUR Hedged	28 August 2018	EUR
G Acc GBP	24 October 2019	GBP
G Acc JPY Hedged	1 November 2020	JPY

Fidelity UK Equity Fund

The investment objective of the Sub-Fund is to seek to achieve long-term capital growth.

The Fidelity UK Equity Fund seeks to achieve its objective by obtaining exposure to a diversified portfolio at least two thirds of which will be exposed to equities or equity-related securities of companies domiciled or exercising the predominant part of their economic activity in the United Kingdom (the "UK").

The following are the active Unit Classes in the Sub-Fund as at 31 December 2021:

<i>Unit Class</i>	<i>Unit Class Launch Date</i>	<i>Currency</i>
I Acc GBP	23 July 2018	GBP
G Acc EUR Hedged	29 August 2018	EUR
G Acc GBP	24 October 2019	GBP
G Acc JPY Hedged	1 November 2020	JPY

Fidelity Global Aggregate Bond Fund

The investment objective of the Sub-Fund is to seek to achieve long-term capital growth and income.

The Fidelity Global Aggregate Bond Fund seeks to achieve its objective by obtaining exposure to a diversified portfolio of fixed income securities.

The following are the active Unit Classes in the Sub-Fund as at 31 December 2021:

<i>Unit Class</i>	<i>Unit Class Launch Date</i>	<i>Currency</i>
I Acc GBP	6 August 2018	GBP
G Acc EUR Hedged	30 August 2018	EUR
G Acc GBP	24 October 2019	GBP
G Acc JPY Hedged	1 November 2020	JPY

Fidelity Global Sub-IG Fixed Income Fund

The investment objective of the Sub-Fund is to seek to achieve long-term capital growth and income.

The Fidelity Global Sub-IG Fixed Income Fund seeks to achieve its objective by obtaining exposure to a diversified portfolio of sub-investment grade fixed income securities.

The following are the active Unit Classes in the Sub-Fund as at 31 December 2021:

<i>Unit Class</i>	<i>Unit Class Launch Date</i>	<i>Currency</i>
I Acc GBP	14 August 2018	GBP
G Acc EUR Hedged	30 August 2018	EUR
G Acc GBP	24 October 2019	GBP
G Acc JPY Hedged	1 November 2020	JPY

GENERAL INFORMATION (CONTINUED)

Fidelity Asia Pacific ex-Japan Equity Fund

The investment objective of the Sub-Fund is to seek to achieve long-term capital growth.

The Fidelity Asia Pacific ex-Japan Equity seeks to achieve its objective by obtaining exposure to a diversified portfolio at least two thirds of which will be exposed to equities or equity-related securities of companies domiciled or exercising the predominant part of their economic activity in the Asia Pacific region, excluding Japan ("Asia Pacific ex-Japan").

The following are the active Unit Classes in the Sub-Fund as at 31 December 2021:

<i>Unit Class</i>	<i>Unit Class Launch Date</i>	<i>Currency</i>
I Acc USD	20 August 2018	USD
G Acc EUR Hedged	31 August 2018	EUR
G Acc GBP	24 October 2019	GBP
G Acc JPY Hedged	1 November 2020	JPY

Fidelity Alternative Listed Equity Fund

The investment objective of the Sub-Fund is to seek to achieve long-term capital growth.

The Fidelity Alternative Listed Equity Fund seeks to achieve its objective by obtaining exposure to a portfolio primarily made up of listed equities or equity-related securities.

The following are the active Unit Classes in the Sub-Fund as at 31 December 2021:

<i>Unit Class</i>	<i>Unit Class Launch Date</i>	<i>Currency</i>
I Acc GBP	3 September 2018	GBP
G Acc EUR Hedged	12 September 2018	EUR
I Acc EUR Hedged	12 August 2019	EUR
G Acc GBP	24 October 2019	GBP
G Acc JPY Hedged	1 November 2020	JPY

Fidelity Global Emerging Markets Equity Fund

The investment objective of the Sub-Fund is to seek to achieve long-term capital growth.

The Fidelity Global Emerging Markets Equity Fund seeks to achieve its objective by obtaining exposure to a diversified portfolio at least two thirds of which will be exposed to equities or equity-related securities of companies domiciled or exercising the predominant part of their economic activity in emerging market countries (i.e. any country other than one which (i) the World Bank defines as a High Income country, (ii) is a OECD member country, (iii) the OECD classifies as being High Income).

The following are the active Unit Classes in the Sub-Fund as at 31 December 2021:

<i>Unit Class</i>	<i>Unit Class Launch Date</i>	<i>Currency</i>
I Acc USD	5 September 2018	USD
G Acc EUR Hedged	13 September 2018	EUR
G Acc GBP	24 October 2019	GBP
G Acc JPY Hedged	1 November 2020	JPY

INVESTMENT MANAGER'S REPORT

Fidelity Europe ex-UK Equity Fund**Overview:**

The Investment Manager has appointed a number of discretionary investment advisers as its delegates and has allocated some or all of the sub-fund's assets to such advisers or the Investment Manager acting itself as an adviser. The assets of the sub-fund have been allocated as follows:

Investment adviser	Allocation (%) as of 31 December 2021
Cash	1.0
MFS International (UK) Limited	35.8
Invesco Asset Management	28.6
Acadian Asset Management	34.7
Other Net Assets	-0.1
Total	100

Market Commentary:

European equities delivered robust results in 2021. At the start of the year, markets were concerned about more virulent strains of COVID-19, rising infections and the economic fallout from subsequent lockdowns. Increasing hopes for a global economic recovery led by vaccine rollouts was positive for equities. Additional fiscal stimulus in the US, strong corporate earnings and improving economic data also supported investor sentiment. In the second quarter, a decline in new COVID-19 cases and an acceleration in vaccine rollouts led to a gradual lifting of restrictions across the region. In the second half of 2021, European equities continued to receive support from strong quarterly earnings and increasing optimism over the economic recovery. However, rising concerns around inflation, higher bond yields and the threat of a further wave of infections across the European Union, along with prospects of tighter restrictions proved to be a deterrent for market optimism. Towards the end of the year, rising cases of the Omicron variant of COVID-19 across the region and concerns around the efficacy of existing vaccines against this variant also impacted sentiment. On the policy front, the European Central Bank (ECB) judged that the progress in economic recovery permits a gradual reduction in the pace of asset purchases over the coming quarters, but indicated that policy would remain flexible to counter any unexpected negative future shocks. Net asset purchases under the Pandemic Emergency Purchase Programme will be conducted at a lower pace in the first quarter of 2022 than in the previous quarter, before being discontinued at the end of March 2022. However, to support the 2% inflation target, the Governing Council expects key ECB interest rates to remain at current or lower levels.

Portfolio Commentary:

The Fidelity Europe ex-UK Equity sub-fund returned 26.22% over the financial year, while the MSCI Europe ex-UK returned 24.44%. At the sub-fund level, all the sub-investment advisers contributed to performance. The exposure to a sub-investment adviser that seeks to own higher-than-average quality companies with some form of intangible assets added significant value, driven by positions in the industrials and information technology (IT) sectors. A sub-investment adviser that follows a multi-factor strategy also enhanced gains. Its underlying holdings in the industrials and IT sectors buoyed returns, though positions in the energy sector had a negative impact on performance.

At the sub-fund level, underlying holdings in the industrials and IT sectors boosted returns. At the country level, the exposure to the Netherlands and Switzerland contributed strongly to performance. At the security level, positions in Roche and Capgemini SE added value.

Outlook:

The outlook for European equities is relatively optimistic as vaccine rollouts support the reopening of economies. However, confidence is relatively fragile given the impact of the Omicron variant and the ongoing inflationary backdrop. In the ECB Survey of Professional Forecasters for the fourth quarter of 2021, expectations for the Harmonised Index of Consumer Prices measure of inflation were revised up for all horizons, mainly as a result of higher energy prices and the impact of supply chain tensions. Geopolitics will continue to impact supply chains and resource availability, with Russian gas supply into Europe and heightened tensions at the Russia-Ukraine border being key focal points.

However, Europe is expected to be a beneficiary of a pick-up in global economic activity given its strong export sector, which in turn is leading to good growth in corporate earnings. While inflation poses some concerns, the ECB has pledged to keep interest rates at historic lows unless inflation persists "durably" above its 2% target. GDP expectations remain largely unchanged for 2021–2023, while the unemployment rate has been revised down by between 0.2 and 0.3 percentage points. This should provide further comfort to investors as they look ahead to 2022.

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INVESTMENT MANAGER'S REPORT (CONTINUED)

Fidelity Japan Equity Fund**Overview:**

The Investment Manager has appointed a number of discretionary investment advisers as its delegates and has allocated some or all of the sub-fund's assets to such advisers or the Investment Manager acting itself as an adviser. The assets of the sub-fund have been allocated as follows:

Investment adviser	Allocation (%) as of 31 December 2021
Cash	1.5
Brandes Investment Partners (Europe) Limited	15.0
Lindsell Train Limited	28.2
Mitsubishi UFJ Kokusai Asset Management	20.5
Fidelity	34.8
Total	100

Market Commentary:

Japanese equities advanced in 2021. Share price gains were supported by strong earnings momentum and domestic political developments, while rising vaccination rates also lifted investor sentiment. In September, Prime Minister Yoshihide Suga pulled out of the Liberal Democratic Party (LDP) leadership race, paving the way for a fresh government, with the ruling party electing former foreign minister Fumio Kishida as its new leader. However, the Japanese government's decision to extend the state of emergency amid rising concerns over the spread of COVID-19 weighed on sentiment earlier in the year. Worries over inflation and credit concerns related to China's Evergrande Group capped gains in the second half of the year. Sentiment was also hit by fears about the damage that the new Omicron variant of COVID-19 could inflict on the economy. Earnings results were favourable, generally coming in ahead of expectations. The market reacted positively to companies that announced upward revisions and increased dividends. Meanwhile, the yen weakened against the US dollar, benefiting export-oriented companies. At a sector level, energy, information technology (IT), financials and consumer discretionary were the leading gainers. Conversely, utilities, communication services and health care were the weakest performers.

Portfolio Commentary:

The Fidelity Japan Equity sub-fund returned 7.93% over the financial year, while the TOPIX returned 12.38%. At the sub-fund level, all sub-investment advisers generated positive performance, except for Lindsell Train, which generated negative returns. The significant exposure to a sub-investment adviser following a value strategy contributed to performance, driven by positions in the consumer discretionary and financials sectors. Meanwhile, the allocation to a sub-investment adviser following a small-cap value strategy enhanced gains, supported by positions in the IT and financials sectors.

At the sub-fund level, underlying holdings in the industrials and financials sectors were the key contributors to returns. Conversely, the allocation to the consumer staples and communication services sectors held back gains. At the security level, the exposure to Mitsubishi and Sumitomo was rewarding. Meanwhile, the position in OBIC Business Consultants in the IT sector detracted from returns.

Outlook:

While the emergence of new COVID-19 variants and external macroeconomic risks represent potential headwinds, the lifting of the state of emergency in Japan and the prospect of fresh fiscal stimulus measures are paving the way for a rebound in the domestic economy. The outlook for the Japanese stock market remains broadly positive as we move into 2022. Valuations remain supportive and compare favourably with those in other developed markets such as the US, while earnings momentum is strong.

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INVESTMENT MANAGER'S REPORT (CONTINUED)

Fidelity North America Equity Fund**Overview:**

The Investment Manager has appointed a number of discretionary investment advisers as its delegates and has allocated some or all of the sub-fund's assets to such advisers or the Investment Manager acting itself as an adviser. The assets of the sub-fund have been allocated as follows:

Investment adviser	Allocation (%) as of 31 December 2021
Cash	1.2
Fidelity	14.9
Amundi Pioneer Asset Management	20.1
Brown Advisory	19.6
BlackRock Advisors (UK) Limited	29.1
Alliance Bernstein	15.1
Total	100

Market Commentary:

US equities rose in 2021. Markets continued to rally, fuelled by record levels of stimulus, economic recovery and progress in the rollout of COVID-19 vaccines. Investor sentiment was also supported by positive corporate results across a broad range of sectors, while the economy mostly returned to pre-pandemic spending patterns. Many states continued to re-open and loosened social distancing regulations. However, the rise in cases of the Omicron variant of COVID-19 somewhat diminished sentiment in the fourth quarter. Economic data was mostly positive, and consistent monthly gains in employment boosted equities over the financial year. Markets also appreciated the US Federal Reserve's (Fed) tilt towards lowering inflation as policy makers considered at least three interest rate increases in 2022. Nevertheless, the year ended with inflation at a 40-year high, product shortages, worries over the Omicron variant and the protracted impasse in the US Congress. All major sectors gained, with energy, real estate and financials advancing the most.

Portfolio Commentary:

The Fidelity North America Equity sub-fund returned 27.46% over the financial year, while the S&P 500 returned 28.16%. At the sub-fund level, all the sub-investment advisers generated positive performance. The exposure to a sub-investment adviser following a large-cap value strategy contributed significantly to returns, driven by positions in the financials and energy sectors. The exposure to a sub-investment adviser following a quality strategy also supported performance, buoyed by positions in the information technology (IT) and health care sectors.

At the sub-fund level, underlying holdings in the IT, financials and health care sectors were the key contributors to performance. At the security level, the allocation to Microsoft, Alphabet and Wells Fargo supported returns.

Outlook:

While supply chains will eventually normalise (albeit over multiple quarters given the continuing COVID-19 related uncertainty), other prominent contributors to inflation – labour shortages/wage increase, rent inflation, and rising energy prices – are a different issue. With the Fed now putting the markets on notice that it is going to taper its monetary policy, bond-buying support is expected to end in March 2022. Interest rate hikes will take centre stage over the months to come. It remains to be seen how embedded inflation becomes on an ongoing basis. On a positive note, the falling unemployment rate and increasing economic activity continue to power the economic recovery. Equities could continue to outperform even if bond yields or inflation trend higher. We expect higher quality companies with some pricing power to fare better. Bottom-up stock selection, backed by detailed fundamental research on companies that can produce resilient long-term growth, should benefit long-term investors.

January 2022

INVESTMENT MANAGER'S REPORT (CONTINUED)

Fidelity UK Equity Fund

Overview:

The Investment Manager has appointed a number of discretionary investment advisers as its delegates and has allocated some or all of the sub-fund's assets to such advisers or the Investment Manager acting itself as an adviser. The assets of the sub-fund have been allocated as follows:

Investment adviser	Allocation (%) as of 31 December 2021
Cash	1.0
Fidelity	14.9
Franklin Templeton Fund Management Limited	34.8
Majedie Asset Management Limited	29.6
Fidelity (UK Select)	19.8
Other Net Assets	-0.1
Total	100

Market Commentary:

UK equities recovered strongly from the share price declines experienced in 2020. A sharp pick-up in corporate earnings and continued strength in economic data, powered by vast quantities of stimulus, alongside a spate of merger and acquisition activity, gave the UK market a significant boost. However, the emergence of the Delta variant of COVID-19 kept markets in check, as fresh lockdowns were introduced in the country in the second quarter. Inflation also began to rise, although central banks argued that this was likely to remain transitory. While the monetary policy was set to remain accommodative, a combination of persistent supply chain bottlenecks and rising fuel costs led to concerns around longer lasting inflationary risks in the third quarter. With inflationary concerns persisting into the fourth quarter, most central banks appeared poised to taper their accommodative monetary policies. The Bank of England raised interest rates from 0.10% to 0.25% at its December meeting, noting the strength of current inflationary pressures and labour market improvements. This move towards a more aggressive stance came despite the emergence of the new, potentially more contagious, Omicron variant in November. In this environment of higher inflation expectations, energy stocks led the gainers, benefiting from a recovery in demand and tight supply. Utilities also performed well on the back of reports that UK Prime Minister Boris Johnson was considering loans to industries struggling with rising fuel prices. Conversely, the telecommunications and consumer discretionary sectors lagged the market.

Portfolio Commentary:

The Fidelity UK Equity sub-fund returned 19.96% over the financial year, while the FTSE All-share returned 18.27%. At the sub-fund level, all the sub-investment advisers generated positive returns. The significant exposure to a sub-investment adviser following an income strategy contributed to returns, driven by positions in the energy and utilities sectors. The exposure to a sub-investment Fidelity adviser following a quality approach also enhanced gains, supported by holdings in the industrials and financials sectors.

At the sub-fund level, the underlying holdings in the industrials and financials sectors were the key contributors to returns. At the security level, positions in St. James Place and Relx were rewarding. Meanwhile, the allocation to Unilever Plc in the consumer staples sector held back gains.

Outlook:

The emergence of the more contagious Omicron strain of COVID-19 has added to the near-term uncertainty. While the growth momentum is likely to decelerate going into the new year, the ongoing pace of mass vaccinations and the accelerated rollout of booster shots of the vaccine are very encouraging. While some new social distancing restrictions were introduced prior to the end of the year to slow down the rate of infections, the UK government appears intent on relaxing rules and not impeding the economic recovery more than is absolutely necessary. Overall, the medium-term outlook remains positive, with the latest data releases pointing to a continued rebound in activity, back to pre-COVID-19 levels in some instances, and even ahead in certain areas.

Having said that, the recent recovery has exposed supply bottlenecks and labour shortages alongside higher commodity prices, which have led to rising cost pressures. Companies are increasingly highlighting these challenges, particularly within supply chains. These factors are likely to lead to rising margin pressure on some industries and individual businesses and need to be closely monitored. Over the near term, the ability for businesses to pass on cost pressures will increasingly be in focus. Given that the market expects a robust recovery, companies that fail to deliver after enjoying rises in share prices on hopes of superior growth could be severely penalised. On a more positive note, the pandemic has accelerated the pace of change both at individual companies and within industries. The lockdowns have allowed faster restructuring as companies have used the downtime to accelerate changes and realise cost savings. A reduction in the number of competitors in some areas such as specialist retailers, travel and leisure and drink distribution should be reflected in improved profitability in the future.

INVESTMENT MANAGER'S REPORT (CONTINUED)

Fidelity UK Equity Fund (continued)

Outlook (continued):

UK equities remain significantly undervalued compared to global markets, and reasonably valued in absolute terms. While the UK market looked cheap over the past five years, the key difference now is that fundamentals look robust. The removal of Brexit-related uncertainty and the country's swift vaccination rollout have contributed to the improved outlook. This value opportunity has not gone unnoticed by acquirers, with UK companies continuing to receive bids from both corporate and private equity groups.

January 2022

INVESTMENT MANAGER'S REPORT (CONTINUED)

Fidelity Global Aggregate Bond Fund

Overview:

The Investment Manager has appointed a number of discretionary investment advisers as its delegates and has allocated some or all of the sub-fund's assets to such advisers or the Investment Manager acting itself as an adviser. The assets of the sub-fund have been allocated as follows:

Investment adviser	Allocation (%) as of 31 December 2021
Cash	2.0
PIMCO Europe	49.1
Colchester Global Investors Limited	49.0
Other Net Assets	-0.1
Total	100

Market Commentary:

Global bond markets saw increased monetary policy concerns amid persistent inflation dynamics over the financial year. After rising sharply towards the end of the first quarter of 2021, given the momentum in the reflation trade, government bond yields declined in the June–July period due to risks arising from the Delta variant of COVID-19. Central bank assurances that a paring back of monetary support was still some way away also impacted yields. However, yields started to rise from thereon as global central banks geared up to tighten their monetary policy in light of inflationary concerns. Interest rate volatility increased in October, with major markets seeing wild moves across the yield curve. Yield curves flattened across the globe in October, amid early signs of slowing growth, with yields rising more at the shorter end of the curve versus the intermediate and longer end of the curve. Investors were increasingly concerned that developed market economies will not be able to handle higher interest rates to counter an increase in inflation as growth showed signs of slowing down. Coming into November, the emergence of the more virulent Omicron variant of COVID-19 disrupted global markets. Global government bond yields rose in December as major central banks adopted a more aggressive stance while looking past the recent surge in COVID-19 cases. At its latest meeting in December, the US Federal Reserve made a clear shift towards acknowledging inflationary pressures and announced that it would double the pace of tapering to \$30 billion per month, with its median forecast now projecting three interest rate increases in 2022. The Bank of England (BoE) surprised the markets by raising its Bank Rate by 0.15 percentage points. The central bank also emphasised labour market tightness and inflationary pressures as UK's Consumer Price Index (CPI) inflation hit a 10 year high in November. The European Central Bank also decided to lower its pandemic emergency purchase programme. All major government bonds posted negative returns over the financial year as yields ended the year higher. On the credit front, corporate bonds remained remarkably resilient amid growing optimism over an economic recovery. Credit spreads tightened for most of the year amid an improvement in the growth outlook, rising COVID-19 vaccinations and strong corporate earnings. However, gains were offset towards the end of the year amid rising volatility related to China's property sector, supply chain constraints, an increase in input prices and the emergence of the Omicron variant of COVID-19, which sparked fears of fresh lockdowns.

Portfolio Commentary:

The Fidelity Global Aggregate Bond sub-fund returned -2.76% over the financial year, while the Bloomberg Barclays Global Aggregate Bond index returned -1.54%. At the sub-fund level, both the sub-investment advisers generated negative returns. The significant exposure to a sub-investment adviser that follows a global aggregate strategy detracted from performance, driven by holdings in government bonds. Elsewhere, the allocation to a sub-investment adviser that invests primarily in government bonds weighed on returns. Holdings in A and BBB rated Japanese government bonds with a maturity period of 7–10 years were also among the key detractors from performance.

At the sub-fund level, underlying holdings in A & BBB rated government bonds held back gains. Bonds with a maturity period of 5-10 years also hampered performance, while those with a maturity period of less than a year added value.

Outlook:

2022 should be a generally supportive environment for corporate bonds. While global growth will slow down versus the peaks observed in the first quarter of 2021, it will still be good enough to support earnings and keep defaults low as fundamentals are showing clear signs of improvement and leverage ratios are trending downwards. In addition, the current supply side issues are likely to be resolved over the course of next year, as bottlenecks ease and production capacity will eventually ramp up in order to rebuild lost inventories. We also expect inflation to fall in year-on-year terms in the latter part of the year as the impact from higher energy and goods prices fades. That said, valuations are still expensive and we believe spreads are likely come to under pressure, even though we are not expecting a meaningful gap wider as growth will still be significantly higher than pre-COVID-19 levels. The underlying theme for credit in 2022 is likely to be the decompression trade. Higher beta sectors could experience greater volatility, while concerns over the higher quality part of the sector, which has been under pressure on duration concerns, will subside. Given this, our focus is on alpha rather than beta. On the interest rates front, central bankers are now looking to tighten their monetary policy and a communication error on this front remains a key risk. We expect central bank tightening to be extremely cautious, which should be supportive of government bond yields.

January 2022

INVESTMENT MANAGER'S REPORT (CONTINUED)

Fidelity Global Sub-IG Fixed Income Fund**Overview:**

The Investment Manager has appointed a number of discretionary investment advisers as its delegates and has allocated some or all of the sub-fund's assets to such advisers or the Investment Manager acting itself as an adviser. The assets of the sub-fund have been allocated as follows:

Investment adviser	Allocation (%) as of 31 December 2021
Cash	2.2
Barings Asset Management Limited	49.3
Fidelity	48.8
Other Net Assets	-0.3
Total	100

Market Commentary:

The first half of 2021 was defined by a global, synchronised sense of optimism surrounding the COVID-19 recovery. Vaccine-led confidence, a reopening of economies, and the general feeling that the worst of 2020 was behind us gave rise to the 'reflation' narrative that would dominate the market for the most part of the first half of 2021. This new buzzword was a driving force behind all-time-high valuations seen across many asset classes and would also become the trigger for a gradual withdrawal of central bank stimulus at a global level. In the third quarter, the market's focus shifted from optimism about the economic outlook, to unease about how sustainable inflation would be going forward. So began the widely publicised 'transitory versus structural' inflation debate, which continues to divide market participants today. The final quarter of 2021 was characterised by a marked increase in volatility across financial markets. No single catalyst is at the root. Rather, the market volatility was driven by a combination of factors, including the energy crisis in Europe, less positive outlook on the macroeconomic environment, confirmation of policy withdrawal by major central banks and the unexpected outbreak of a new COVID-19 variant.

Portfolio Commentary:

The Fidelity Global Sub-IG Fixed Income sub-fund returned 0.17% for the financial year, while the 50% ICE BofA 50% JPM Blend returned -0.19%. At the sub-fund level, the sub-investment strategy managed by Barings delivered positive returns, while the Fidelity adviser generated negative performance. The exposure to a sub-investment adviser that invests primarily in high yield bonds enhanced gains, driven by holdings in the US. At a sector level, the allocation to energy contributed significantly to returns. Elsewhere, the exposure to a sub-investment Fidelity adviser that invests primarily in emerging market bonds held back gains, driven by holdings in Chile. In terms of ratings, D rated bonds added value, while A rated bonds detracted from performance.

At the sub-fund level, underlying positions in the US were the key contributors to returns, while the allocation to Chile held back gains. In terms of ratings, B rated bonds supported performance, while A rated bonds detracted from returns. In terms of maturity, bonds with a maturity period of 5–7 years added value.

Outlook:

Going into 2022, the risk-reward premium of high yield bonds should continue to work in our favour. Bottom-up security selection is the best way to navigate the current macroeconomic environment. We will monitor the global progression of the pandemic carefully, especially given the ongoing Omicron situation, as we brace ourselves for living with COVID-19. In respect to European high yield bonds, we remain focused on the path of monetary policy and inflation outlook. Sector allocation and regional rotation looks like the best way to navigate this environment. We maintain a favourable stance on energy as we expect that higher energy prices are here to stay. The banking sector also appears attractive as policy consistently favours the industry. The strong performance of hybrids and lower quality debt recently has aided performance. We are moving to a positive stance on European high yield bonds, as wider spreads leave room for improved performance and compression. Elsewhere, volatility in the emerging market high yield space should decrease once local inflation trends subside and we receive more clarity on the pace of future interest rate hikes by the US Federal Reserve. We anticipate additional company-specific headlines in the near term. Asia has underperformed with respect to reopening due to its zero tolerance policy towards the virus and low vaccination rates, which may provide future opportunities as it has with Europe and the US. Our view on Asian high yield bonds remains positive in light of the opportunities that these attractive valuations present.

January 2022

INVESTMENT MANAGER'S REPORT (CONTINUED)

Fidelity Asia Pacific ex-Japan Equity Fund**Overview:**

The Investment Manager has appointed a number of discretionary investment advisers as its delegates and has allocated some or all of the sub-fund's assets to such advisers or the Investment Manager acting itself as an adviser. The assets of the sub-fund have been allocated as follows:

Investment adviser	Allocation (%) as of 31 December 2021
Cash	1.8
Hermes Investment Management Limited	26.4
Goldman Sachs Asset Management International	39.9
FIL Investment Management (Singapore) Limited	22.1
Acadian Asset Management	10.1
Other Net Assets	-0.3
Total	100

Market Commentary:

Asia Pacific ex Japan equities ended the year on a subdued note. Regional equities came under pressure amid an evolving COVID-19 situation and global central banks' policy normalisation in light of higher inflation. Investors were further unnerved by concerns over power outages, regulatory overhauls and a slowdown in economic growth in China, as well as the knock-on effect it would have on other emerging Asian economies. Against this backdrop, Chinese equities slid sharply, followed by South Korea. The spread of COVID-19 variants also weighed on equities in Malaysia, Thailand and the Philippines, while the Indian and Taiwanese markets were the key outperformers. The former was driven by strong domestic demand and improving macroeconomic conditions. The latter advanced on robust growth in the semiconductor industry. Australian equities were relatively resilient amid easing restrictions and a pick-up in the rate of vaccinations. The Indonesian market was a beneficiary of the global energy crunch as it gained from record coal prices and surging demand. At a sector level in the region, consumer discretionary declined the most, followed by the health care and communication services sectors. Encouragingly, the utilities, energy and information technology (IT) sectors outperformed the broader market.

Portfolio Commentary:

The Fidelity Asia Pacific ex-Japan Equity sub-fund returned 3.33% over the financial year, while the MSCI AC Asia Pacific ex-Japan returned -2.90%. At the sub-fund level, all the sub-investment advisers generated positive returns, except for Fidelity, which reported negative returns. The significant exposure to a sub-investment adviser that follows a core Asia-Pacific strategy and invests in mispriced stocks contributed to performance, driven by positions in the IT and industrials sectors. Elsewhere, the holding in a sub-investment adviser that follows a bottom-up stock picking approach supported returns. Its allocation to the IT and materials sectors enhanced gains.

At the sub-fund level, underlying holdings in the IT and industrials sectors supported performance, while the position in the consumer discretionary sector weighed on returns. At the country level, the exposure to Taiwan and India added notable value, while the allocation to the Cayman Islands held back gains. At the security level, holdings in Taiwan Semiconductor and Wan Hai Lines, Inc. proved rewarding. Conversely, positions in Alibaba Group and Samsung Electronics detracted from performance.

Outlook:

Asia remains an attractive market for long-term investors, and the wider region continues to experience structural growth. However, the recovery is likely to remain slow in the short term, as governments across the regions introduce restrictions to curb the impact of the Omicron variant of COVID-19. Inflation is another area to be monitored closely. Supply-chain driven inflationary pressures in China are accelerating as material price indices, such as coal and steel, are rising. At the country level, China is likely to perform strongly. Chinese policymakers are implementing measures to create sustainable structural economic growth and offset prospects of asset bubbles, which can create financial distress if they are not countered in time. Meanwhile, COVID-19 vaccination rates are improving across the region, where limited availability was a bigger issue than vaccine hesitancy. It is important to remember that Asia is home to a diverse range of economies – developed, emerging and frontier – and that structural growth is available across a range of markets. The region offers long-term growth driven by low penetration that supports economic growth potential.

January 2022

INVESTMENT MANAGER'S REPORT (CONTINUED)

Fidelity Alternative Listed Equity Fund

Overview:

The assets of the sub-fund have been allocated as follows:

Investment adviser	Allocation (%) as of 31 December 2021
Cash	3.1
FIL Investments International (UK)	97.2
Other Net Assets	-0.3
Total	100

Market Commentary:

2021 will be remembered as another unprecedented year, for global financial markets. Following the outbreak of the COVID-19 pandemic, investors were catapulted into a new and uncharted world of record-high asset prices, diminishing policy support, secular structural changes and unforeseen macroeconomic surprises. The main index representing cash-benchmarked assets – AH Global UCITS Index – advanced over the year. Commodities also gained but were lower in the fourth quarter. Energy rose over the year but fell sharply in the last three months of the year. In particular, natural gas prices were negatively impacted by Russian gas flows into Europe and warm US temperatures, which reduced demand. Most other segments in the energy complex lost ground amid prospects of greater restrictions, but later recovered on fading concerns that the Omicron variant of COVID-19 would materially impact demand. Gold lost ground as a firmer US dollar and rising interest rates helped offset elevated inflation metrics. Elsewhere, global property markets rose. During the fourth quarter, the US housing market gained strongly despite rising mortgage rates, as homebuying demand remained relatively high and inventory was still markedly low. However, the German property market was dragged down by Adler Group amid questions on governance and political risks.

Portfolio Commentary:

The Fidelity Alternative Listed Equity sub-fund returned 7.33% over the financial year, while the Sonia+3% returned 3.02%. At the sub-fund level, underlying holdings in the utilities and financials sectors were the primary contributors to performance. The allocation to Amedeo Air Four Plus Limited, which gives us exposure to the airline industry, supported returns. The position in Greencoat UK Wing Plc was also rewarding as the company benefited from high electricity prices. Its aim is to provide investors with a sustainable annual dividend that increases in line with inflation, while preserving the portfolio's capital value over the long term.

The position in Vonovia weighed on returns, as the recent election in Germany weighed on its share price. However, the company remains a high conviction pick as there is room for growth through climate-related modernisation projects. Elsewhere, the holding in Tritax Eurobox Plc was among the leading contributors to performance. The company invests in and manages a well-diversified portfolio of large Continental European logistics real estate assets, which fulfil key roles in the logistics and distribution supply chain.

Outlook:

As we start 2022, despite many countries grappling with renewed lockdowns amid rising cases, increasing vaccination rates across the globe are a step in the right direction. Moreover, markets are beginning to price in a restrictive monetary policy by major central banks. There are the usual strategic reasons to expect healthy returns from Alternatives, and we try to find investments with idiosyncratic drivers rather than following themes or market movements. Accordingly, the higher risk, more value focussed opportunities offer a genuine margin of safety and more aggressive re-rating potential. These assets have started to improve, but have a long runway of growth if each of their bottom-up theses progresses at the same time as we get some economic normality.

January 2022

INVESTMENT MANAGER'S REPORT (CONTINUED)

Fidelity Global Emerging Markets Equity Fund**Overview:**

The Investment Manager has appointed a number of discretionary investment advisers as its delegates and has allocated some or all of the sub-fund's assets to such advisers or the Investment Manager acting itself as an adviser. The assets of the sub-fund have been allocated as follows:

Investment adviser	Allocation (%) as of 31 December 2021
Cash	1.9
Pzena Investment Management	22.7
Goldman Sachs Asset Management International	41.2
FIL Investments International	23.1
Acadian Asset Management	11.4
Other Net Assets	-0.3
Total	100

Market Commentary:

Emerging market equities fell in US dollar terms and underperformed developed markets over the financial year. Markets were highly volatile throughout the year due a number of factors, including China's regulatory crackdown, high global inflation and tighter financing conditions rippling out from the US. Emerging market central banks moved early and aggressively to tighten their monetary policy, having noted that inflation is developing substantially above respective central bank targets. On the COVID-19 front, the Delta variant rattled the market in the first half, while the new Omicron variant prompted another sell-off towards the end of the year. Investors feared a potential reversal of months of progress at getting the COVID-19 pandemic under control, which could throttle the economic recovery. Nonetheless, the apparent lack of severity of the illness cheered investors. The Czech market led the charge through the full year, as the central bank raised interest rates decisively to fight inflation. The increase in rates benefits the large and dominant banking sector by lifting profits. Chinese policymakers imposed regulatory restrictions on technology, education and other new-economy sectors as part of president Xi Jinping's drive for common prosperity. Volatility arising from the move was soon overshadowed by a crackdown on leverage across the real estate sector. Evergrande, the world's most indebted developer, has been engulfed by a liquidity crisis that eventually resulted in a default in early December. The biggest emerging market casualty this year was Turkey. The independence of Turkey's central bank and its unorthodox policies were called into question, contributing to extreme currency and equity market weakness as inflation soared.

Portfolio Commentary:

The Fidelity Global Emerging Markets Equity sub-fund returned 4.77% over the financial year, while the MSCI Emerging Markets index returned -2.54%. At the sub-fund level, all sub-investment advisers generated positive performance. The allocation to a sub-investment adviser that follows a systematic investment style uncorrelated to the market boosted returns, supported by holdings in the information technology (IT) and industrials sectors. Meanwhile, underlying positions in the real estate sector held back gains. The exposure to a sub-investment adviser that follows a core emerging markets strategy and invests in mispriced stocks contributed to performance, driven by positions in the IT and financials sectors.

At the sub-fund level, underlying holdings in the IT and industrials sectors were the key contributors to performance. At the country level, the exposure to Taiwan and India added notable value, while holdings in the Cayman Islands detracted marginally from returns. At the security level, positions in Evergreen Maritime Corporation and Taiwan Semiconductor supported performance.

Outlook:

Emerging markets continue to offer many opportunities, supported by structural growth drivers such as urbanisation and lifestyle changes. This will drive demand for different goods and services in underpenetrated markets. The arrival of the new Omicron variant of COVID-19 remains a key near-term risk. While the variant is more contagious, it appears less severe as indicated by recent reports. China has always been a highly regulated and controlled market. The recent setbacks to the property and new economy sectors may continue in the near term, but this downcycle can offer opportunities to buy high quality names in beaten down sectors. Emerging markets have de-rated, and the overall discount to developed markets remains wide. This provides an attractive entry point to add to high quality names on a selective basis.

January 2022

**SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2021**

	Number of Shares	Fair Value EUR	% of Sub- Fund NAV*
Equities 97.63% (31 December 2020: 96.69%)			
Austria 1.16% (31 December 2020: 0.26%)			
ANDRITZ	7,026	317,408	0.06%
Erste Group Bank	30,665	1,262,703	0.25%
Oesterreichische Post	24,524	921,573	0.18%
OMV	17,522	870,372	0.17%
Semperit Holding	5,866	170,922	0.03%
Verbund	9,642	951,787	0.19%
voestalpine	8,990	286,505	0.06%
Wienerberger	34,635	1,117,189	0.22%
Total Austria		5,898,459	1.16%
Belgium 0.73% (31 December 2020: 1.93%)			
Bekaert	28,105	1,097,555	0.22%
bpost	49,754	381,444	0.08%
D'ieren Group	1,122	192,117	0.04%
Econocom Group	14,060	51,604	0.01%
EVS Broadcast Equipment	4,915	101,741	0.02%
Exmar	5,337	22,922	0.00%
Ion Beam Applications	743	11,341	0.00%
Melexis	7,991	836,348	0.16%
Sofina	1,379	594,972	0.12%
Umicore	11,413	408,948	0.08%
Total Belgium		3,698,992	0.73%
Czech Republic 0.27% (31 December 2020: 0.19%)			
Komerční Banka	37,026	1,391,923	0.27%
Denmark 4.80% (31 December 2020: 2.90%)			
AP Moller - Maersk	1,211	3,796,183	0.75%
Carlsberg	22,490	3,410,113	0.67%
Demant	39,563	1,779,220	0.35%
DSV	5,031	1,029,630	0.20%
Genmab	7,350	2,576,589	0.51%
North Media	2,001	29,050	0.01%
Novo Nordisk	64,049	6,318,449	1.24%
Pandora	21,759	2,377,091	0.47%
Solar	349	37,311	0.01%
Spar Nord Bank	10,738	120,702	0.02%
Vestas Wind Systems	109,222	2,921,387	0.57%
Total Denmark		24,395,725	4.80%
Finland 2.02% (31 December 2020: 2.77%)			
Fiskars	2,686	61,817	0.01%
Fortum	63,456	1,709,463	0.34%
F-Secure	18,017	89,454	0.02%
Incap	543	42,626	0.01%
Kesko	25,295	740,539	0.15%
Metso Outotec	194,761	1,816,769	0.36%
Olvi	838	42,973	0.01%
Pihlajalinna	5,119	64,958	0.01%
Siili Solutions	1,263	18,430	0.00%
Taaleri	6,604	73,859	0.01%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 DECEMBER 2021

	Number of Shares	Fair Value EUR	% of Sub- Fund NAV*
Equities 97.63% (31 December 2020: 96.69%) (continued)			
Finland 2.02% (31 December 2020: 2.77%) (continued)			
Tokmanni Group	2,078	40,860	0.01%
UPM-Kymmene	151,140	5,051,093	0.99%
Uponor	24,906	518,204	0.10%
Total Finland		10,271,045	2.02%
France 25.78% (31 December 2020: 24.62%)			
AKWEL	1,215	26,426	0.00%
Alten	7,857	1,245,138	0.24%
Arkema	14,611	1,811,389	0.36%
Atos	50,621	1,883,515	0.37%
AXA	162,534	4,249,051	0.84%
Axway Software	1,097	29,485	0.01%
BNP Paribas	59,077	3,587,744	0.71%
Capgemini	63,942	13,764,560	2.71%
Carrefour	245,507	3,953,449	0.78%
Cegedim	1,552	37,104	0.01%
Cie de Saint-Gobain	115,619	7,143,967	1.41%
Coface	3,334	41,726	0.01%
Danone	58,852	3,213,184	0.63%
Dassault Systemes	101,698	5,301,102	1.04%
Derichebourg	33,425	339,691	0.07%
Ekinops	9,937	77,084	0.01%
Engie	216,262	2,812,335	0.55%
Esker	1,281	463,346	0.09%
EssilorLuxottica	34,200	6,394,725	1.26%
Guerbet	860	32,185	0.01%
Ipsen	14,008	1,125,929	0.22%
Kering	4,318	3,043,090	0.60%
Lagardere	2,682	65,119	0.01%
Lectra	6,553	275,014	0.05%
Linedata Services	886	34,554	0.01%
L'Oreal	9,875	4,135,729	0.81%
LVMH	11,841	8,595,348	1.69%
Neurones	965	36,803	0.01%
Pernod Ricard	28,452	6,012,227	1.18%
Publicis Groupe	133,304	7,888,653	1.55%
Quadiant	24,593	470,446	0.09%
Remy Cointreau	3,526	752,800	0.15%
ReWorld Media	26,260	196,806	0.04%
Rexel	127,698	2,271,586	0.45%
Sanofi	61,586	5,428,008	1.07%
Sartorius Stedim Biotech	3,431	1,655,096	0.33%
Schneider Electric	70,180	12,118,645	2.39%
SEB	11,094	1,518,480	0.30%
Societe BIC	28,024	1,324,258	0.26%
Societe Generale	79,447	2,398,325	0.47%
Societe pour l'Informatique Industrielle	1,076	51,899	0.01%
Somfy	2,538	447,836	0.09%
Television Francaise 1	40,658	354,848	0.07%
Thermador Groupe	168	17,023	0.00%
TotalEnergies	136,738	6,113,303	1.20%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 DECEMBER 2021

	Number of Shares	Fair Value EUR	% of Sub- Fund NAV*
Equities 97.63% (31 December 2020: 96.69%) (continued)			
France 25.78% (31 December 2020: 24.62%) (continued)			
Trigano	3,968	676,392	0.13%
Veolia Environnement	147,814	4,767,948	0.94%
Virbac	1,901	806,283	0.16%
Wavestone	544	29,545	0.01%
Wendel	18,455	1,942,362	0.38%
Total France		130,961,561	25.78%
Germany 12.79% (31 December 2020: 13.87%)			
Adesso	354	73,685	0.01%
ADVA Optical Networking	7,589	106,597	0.02%
Atoss Software	3,878	840,369	0.17%
Aurubis	27,201	2,388,289	0.47%
Bayer	74,759	3,506,767	0.69%
Carl Zeiss Meditec	11,570	2,131,852	0.42%
Continental	16,661	1,537,546	0.30%
Daimler	48,061	3,225,351	0.64%
Daimler Truck Holding	22,871	738,505	0.15%
Deutsche Boerse	20,453	2,999,673	0.59%
Deutsche Post	148,610	8,395,884	1.65%
Deutsche Telekom	278,776	4,524,449	0.89%
Draegerwerk	1,510	81,195	0.02%
GEA Group	71,502	3,430,299	0.68%
GK Software	6	959	0.00%
H&R	3,667	25,742	0.01%
Hornbach Holding	4,148	547,161	0.11%
Infineon Technologies	76,234	3,082,738	0.61%
Junghenrich	1,444	64,426	0.01%
K+S	31,401	474,449	0.09%
M1 Kliniken	3,276	24,485	0.01%
Mensch und Maschine Software	665	44,050	0.01%
Merck	14,045	3,173,632	0.62%
Muenchener Rueckversicherungs	14,404	3,734,905	0.74%
Nabaltec	663	23,536	0.00%
Nagarro	7,949	1,598,880	0.31%
Nemetschek	16,784	1,884,999	0.37%
Rheinmetall	3,359	277,660	0.05%
Salzgitter	35,210	1,104,966	0.22%
SAP	79,236	9,795,028	1.93%
Schaeffler	80,105	581,679	0.11%
Scout24	26,151	1,603,891	0.32%
Stemmer Imaging	1,220	51,668	0.01%
STO	1,828	403,551	0.08%
USU Software	823	19,917	0.00%
Vonovia	16,901	817,990	0.16%
Wacker Chemie	12,550	1,638,735	0.32%
Total Germany		64,955,508	12.79%
Ireland 1.45% (31 December 2020: 2.05%)			
AIB Group	790,647	1,692,225	0.33%
Bank of Ireland Group	232,111	1,154,635	0.23%
Flutter Entertainment	20,466	2,881,037	0.57%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 DECEMBER 2021

	Number of Shares	Fair Value EUR	% of Sub- Fund NAV*
Equities 97.63% (31 December 2020: 96.69%) (continued)			
Ireland 1.45% (31 December 2020: 2.05%) (continued)			
Ryanair Holdings	106,779	1,624,084	0.32%
Total Ireland		7,351,981	1.45%
Italy 4.03% (31 December 2020: 4.43%)			
Banca Generali	32,283	1,243,876	0.25%
Banca Mediolanum	2,605	22,557	0.00%
Be Shaping the Future	42,483	117,461	0.02%
Cairo Communication	43,068	87,878	0.02%
DeA Capital	32,650	42,605	0.01%
Enel	306,689	2,153,985	0.42%
Eni	272,164	3,322,335	0.65%
Gefran	8,750	97,779	0.02%
Gruppo MutuiOnline	543	24,013	0.00%
Hera	114,124	416,637	0.08%
Intesa Sanpaolo	576,524	1,307,965	0.26%
Italian Wine Brands	4,346	181,241	0.04%
Newlat Food	3,296	21,972	0.00%
Pharmanutra	3,531	265,747	0.05%
Prysmian	125,306	4,140,126	0.82%
Recordati Industria Chimica e Farmaceutica	16,466	928,722	0.18%
Rizzoli Corriere Della Sera Mediagroup	77,616	68,690	0.01%
Sanlorenzo	6,209	235,298	0.05%
Sciuker Frames	28,707	298,816	0.06%
SOL	1,139	24,045	0.01%
Telecom Italia	5,086,021	2,120,754	0.42%
UniCredit	248,655	3,357,193	0.66%
Total Italy		20,479,695	4.03%
Luxembourg 1.99% (31 December 2020: 0.91%)			
APERAM	38,198	1,826,326	0.36%
ArcelorMittal	112,006	3,155,911	0.62%
Eurofins Scientific	22,749	2,475,547	0.49%
RTL Group	27,486	1,279,583	0.25%
Sword Group	2,623	114,847	0.02%
Tenaris	134,504	1,233,044	0.25%
Total Luxembourg		10,085,258	1.99%
Malta 0.46% (31 December 2020: 0.26%)			
Kambi Group	37,048	924,752	0.18%
Kindred Group	132,667	1,379,462	0.27%
Raketeck Group Holding	11,421	26,424	0.01%
Total Malta		2,330,638	0.46%
Netherlands 9.57% (31 December 2020: 9.40%)			
Aalberts	20,726	1,207,147	0.24%
Arcadis	49,120	2,078,524	0.41%
ASM International	7,496	2,906,339	0.57%
ASML Holding	13,431	9,449,724	1.86%
BE Semiconductor Industries	70,955	5,298,270	1.04%
EXOR	16,712	1,314,028	0.26%
Flow Traders	39,704	1,278,094	0.25%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 DECEMBER 2021

	Number of Shares	Fair Value EUR	% of Sub- Fund NAV*
Equities 97.63% (31 December 2020: 96.69%) (continued)			
Netherlands 9.57% (31 December 2020: 9.40%) (continued)			
ING Groep	472,515	5,770,207	1.14%
Just Eat Takeaway.com	15,675	748,034	0.15%
Kendrion	1,101	23,200	0.00%
Koninklijke Ahold Delhaize	71,684	2,160,680	0.43%
Nedap	1,510	94,004	0.02%
OCI	45,674	1,047,155	0.21%
QIAGEN	83,508	4,067,254	0.80%
Randstad	51,093	3,061,418	0.60%
SBM Offshore	194,968	2,552,810	0.50%
Stellantis	203,691	3,394,354	0.67%
Wolters Kluwer	20,825	2,152,941	0.42%
Total Netherlands		48,604,183	9.57%
Norway 0.96% (31 December 2020: 1.25%)			
Aker BP	48,262	1,303,212	0.26%
Bouvet	11,493	86,448	0.02%
Norsk Hydro	186,649	1,289,753	0.25%
Pareto Bank	9,961	58,966	0.01%
Sparebanken Vest	4,594	45,812	0.01%
Veidekke	10,125	133,504	0.03%
Yara International	44,067	1,951,124	0.38%
Total Norway		4,868,819	0.96%
Portugal 0.92% (31 December 2020: 1.23%)			
CTT-Correios de Portugal	17,961	81,846	0.02%
EDP - Energias de Portugal	626,150	3,021,198	0.59%
Galp Energia	133,445	1,137,318	0.22%
Jeronimo Martins	22,562	453,137	0.09%
Total Portugal		4,693,499	0.92%
Spain 3.41% (31 December 2020: 1.63%)			
Acerinox	178,328	2,015,672	0.40%
Amadeus IT Group	41,409	2,461,053	0.48%
Bankinter	649,167	2,905,226	0.57%
CaixaBank	1,573,984	3,776,513	0.74%
Corp. ACCIONA Energias Renovables	52,384	1,706,671	0.34%
Repsol	428,628	4,458,760	0.88%
Total Spain		17,323,895	3.41%
Sweden 4.21% (31 December 2020: 6.98%)			
Assa Abloy	119,123	3,186,693	0.63%
Bygghem Group	37,667	327,059	0.06%
Investor	160,845	3,542,266	0.70%
Kinnevik	28,855	900,369	0.18%
Lundin Energy	33,537	1,053,207	0.21%
MIPS	7,740	888,832	0.17%
NP3 Fastigheter	8,397	27,688	0.00%
Sandvik	124,510	3,045,876	0.60%
SSAB	398,536	1,757,426	0.35%
Swedish Match	539,751	3,760,604	0.74%
Telefonaktiebolaget LM Ericsson	279,616	2,700,165	0.53%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 DECEMBER 2021

	Number of Shares	Fair Value EUR	% of Sub- Fund NAV*
Equities 97.63% (31 December 2020: 96.69%) (continued)			
Sweden 4.21% (31 December 2020: 6.98%) (continued)			
Tethys Oil	9,667	58,497	0.01%
Volati	6,604	145,386	0.03%
Total Sweden		21,394,068	4.21%
Switzerland 20.61% (31 December 2020: 20.18%)			
Adecco Group	35,383	1,585,582	0.31%
Alcon	17,883	1,387,147	0.27%
Ascom Holding	3,611	40,871	0.01%
Belimo Holding	3,470	1,937,674	0.38%
Bossard Holding	323	102,150	0.02%
Bucher Industries	5,589	2,421,945	0.48%
Burkhalter Holding	228	13,855	0.00%
Bystronic	199	245,670	0.05%
Cie Financiere Richemont	13,989	1,838,339	0.36%
Comet Holding	5,162	1,669,407	0.33%
dormakaba Holding	3,043	1,767,391	0.35%
Geberit	4,151	2,975,560	0.59%
Georg Fischer	92	122,410	0.02%
Huber + Suhner	14,277	1,196,699	0.24%
Inficon Holding	893	1,148,076	0.23%
Investis Holding	431	43,468	0.01%
Julius Baer Group	40,711	2,394,115	0.47%
Kuehne + Nagel International	12,272	3,475,646	0.68%
Logitech International	10,547	778,062	0.15%
Metall Zug	41	81,512	0.02%
Nestle	135,763	16,668,929	3.28%
Novartis	163,968	12,670,587	2.49%
Orior	1,250	108,397	0.02%
Roche Holding (non-voting shares)	75,085	27,393,217	5.39%
Schindler Holding	8,092	1,910,178	0.38%
SFS Group	6,162	748,061	0.15%
Sika	11,680	4,268,975	0.84%
Sonova Holding	4,721	1,622,454	0.32%
STMicroelectronics	17,800	768,831	0.15%
Straumann Holding	1,975	3,672,659	0.72%
Swatch Group	13,753	3,683,181	0.73%
UBS Group	243,698	3,846,683	0.76%
Vontobel Holding	23,442	1,802,633	0.35%
V-ZUG Holding	866	102,801	0.02%
Zehnder Group	2,142	191,703	0.04%
Total Switzerland		104,684,868	20.61%
United Kingdom 2.47% (31 December 2020: 1.83%)			
Allfunds Group	20,754	359,142	0.07%
AstraZeneca	31,268	3,219,953	0.63%
Linde	29,492	8,988,977	1.77%
Total United Kingdom		12,568,072	2.47%
Total Equities		495,958,189	97.63%
Financial Assets at Fair Value Through Profit or Loss		495,958,189	97.63%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 DECEMBER 2021

Financial Derivative Instruments 0.02% (31 December 2020: 0.02%)

Futures Contracts 0.02% (31 December 2020: 0.02%)

	Broker	Number of Contracts	Notional Amount	Unrealised Gain/(Loss) EUR	% of Sub- Fund NAV*
Euro Stoxx 50 18 March 2022	UBS	121	5,076,704	103,306	0.02%
Total Futures Contracts				103,306	0.02%

Open Forward Foreign Exchange Contracts held for Class Hedging Purposes (0.00%) (31 December 2020: (0.00%))

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) EUR	% of Sub- Fund NAV*
EUR	109,657	JPY	(14,056,874)	Brown Brothers Harriman	25/01/2022	2,343	0.00%
EUR	51,502	JPY	(6,596,620)	Brown Brothers Harriman	25/01/2022	1,142	0.00%
EUR	10,652	JPY	(1,390,026)	Brown Brothers Harriman	25/01/2022	40	0.00%
JPY	374	EUR	(3)	Brown Brothers Harriman	25/01/2022	0	0.00%
JPY	13,187	EUR	(102)	Brown Brothers Harriman	25/01/2022	(1)	(0.00%)
JPY	19,330	EUR	(151)	Brown Brothers Harriman	25/01/2022	(3)	(0.00%)
JPY	101,262	EUR	(790)	Brown Brothers Harriman	25/01/2022	(17)	(0.00%)
JPY	1,270,205	EUR	(9,818)	Brown Brothers Harriman	25/01/2022	(121)	(0.00%)
JPY	2,158,266	EUR	(16,626)	Brown Brothers Harriman	25/01/2022	(150)	(0.00%)
JPY	1,262,067	EUR	(9,804)	Brown Brothers Harriman	25/01/2022	(170)	(0.00%)
JPY	2,262,717	EUR	(17,482)	Brown Brothers Harriman	25/01/2022	(208)	(0.00%)
JPY	128,489,653	EUR	(998,052)	Brown Brothers Harriman	25/01/2022	(17,132)	(0.00%)
Unrealised Gain on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						3,525	0.00%
Unrealised Loss on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						(17,802)	(0.00%)
Total Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						(14,277)	(0.00%)
Total Financial Derivative Instruments						89,029	0.02%
Other Assets and Liabilities						11,964,100	2.35%
Net Assets Attributable to Holders of Redeemable Participating Units						508,011,318	100.00%

Analysis of Assets		% of Sub- Fund Assets*
(a)	Transferable securities admitted to an official stock exchange listing	96.81%
(b)	Transferable securities dealt in on another regulated market	0.67%
(c)	Financial derivative instruments	0.02%
(d)	Other assets	2.50%
Total Assets		100.00%

**SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2021**

	Number of Shares	Fair Value JPY	% of Sub- Fund NAV*
Equities 97.48% (31 December 2020: 96.74%)			
Advertising 0.24% (31 December 2020: -)			
Digital Garage	12,300	60,114,003	0.24%
Agriculture 0.08% (31 December 2020: 0.08%)			
Japan Tobacco	1,900	4,413,092	0.02%
Sakata Seed	4,500	14,786,488	0.06%
Total Agriculture		19,199,580	0.08%
Apparel 0.44% (31 December 2020: 0.83%)			
Atsugi	44,200	24,980,469	0.10%
TSI Holdings	76,000	25,759,723	0.11%
Wacoal Holdings	26,800	57,286,519	0.23%
Total Apparel		108,026,711	0.44%
Auto Manufacturers 3.52% (31 December 2020: 5.80%)			
Honda Motor	103,000	337,086,997	1.36%
Isuzu Motors	42,200	60,418,569	0.24%
Kyokuto Kaihatsu Kogyo	28,100	42,975,954	0.17%
Nissan Motor	516,600	286,220,885	1.15%
Suzuki Motor	18,700	82,951,006	0.34%
Toyota Motor	29,900	63,568,974	0.26%
Total Auto Manufacturers		873,222,385	3.52%
Auto Parts & Equipment 2.65% (31 December 2020: 1.24%)			
Aisin	4,500	19,860,398	0.08%
Bridgestone	3,400	16,791,055	0.07%
Denso	20,800	198,278,834	0.80%
Koito Manufacturing	33,400	203,487,993	0.82%
Nifco/Japan	30,600	110,682,878	0.44%
Nippon Seiki	27,600	32,054,133	0.13%
Tachi-S	53,400	67,517,323	0.27%
Toyota Industries	1,000	9,201,597	0.04%
Total Auto Parts & Equipment		657,874,211	2.65%
Banks 6.49% (31 December 2020: 10.93%)			
Concordia Financial Group	116,200	48,541,078	0.20%
Hachijuni Bank	116,500	45,782,261	0.18%
Hyakugo Bank	123,200	42,339,165	0.17%
Japan Post Bank	49,200	51,878,433	0.21%
Kyushu Financial Group	100,700	42,082,342	0.17%
Mitsubishi UFJ Financial Group	555,300	347,631,791	1.40%
Oita Bank	10,400	18,990,187	0.08%
Shizuoka Bank	345,700	283,889,646	1.14%
Sumitomo Mitsui Financial Group	87,500	343,696,899	1.39%
Sumitomo Mitsui Trust Holdings	100,100	385,026,015	1.55%
Total Banks		1,609,857,817	6.49%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 DECEMBER 2021

	Number of Shares	Fair Value JPY	% of Sub- Fund NAV*
Equities 97.48% (31 December 2020: 96.74%) (continued)			
Beverages 2.92% (31 December 2020: 2.62%)			
Asahi Group Holdings	17,700	79,260,232	0.32%
Ito En	127,600	246,864,304	0.99%
Kirin Holdings	215,017	398,377,887	1.61%
Total Beverages		724,502,423	2.92%
Building Materials 1.92% (31 December 2020: 1.20%)			
AGC	12,000	65,944,075	0.27%
Chofu Seisakusho	21,900	44,680,289	0.18%
Cleanup	35,100	19,188,478	0.08%
Daikin Industries	4,300	112,043,031	0.45%
Fujimi	12,100	93,719,232	0.38%
Lixil	3,500	10,740,271	0.04%
Optex Group	5,200	8,541,210	0.03%
Rinnai	11,400	118,343,644	0.48%
TOTO	700	3,715,040	0.01%
Total Building Materials		476,915,270	1.92%
Chemicals 4.08% (31 December 2020: 4.55%)			
Aica Kogyo	4,400	14,651,964	0.06%
C Uyemura &	9,900	61,126,765	0.25%
Chugoku Marine Paints	15,200	14,431,589	0.06%
Dainichiseika Color & Chemicals Manufacturing	17,900	41,974,753	0.17%
Kaneka	35,100	132,566,035	0.53%
Kansai Paint	19,400	48,527,994	0.20%
Koatsu Gas Kogyo	56,800	44,816,365	0.18%
Matsumoto Yushi-Seiyaku	1,800	19,625,496	0.08%
Mitsubishi Chemical Holdings	38,800	33,104,952	0.13%
Nihon Parkerizing	35,400	39,854,733	0.16%
Nissan Chemical	10,500	70,246,557	0.28%
Nitto Denko	1,900	16,884,073	0.07%
Shikoku Chemicals	14,900	21,026,679	0.09%
Shin-Etsu Chemical	13,200	263,556,213	1.06%
Sumitomo Bakelite	23,700	138,355,997	0.56%
Toray Industries	4,000	2,726,044	0.01%
Toyo Ink SC Holdings	24,600	47,406,181	0.19%
Total Chemicals		1,010,882,390	4.08%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 DECEMBER 2021

	Number of Shares	Fair Value JPY	% of Sub- Fund NAV*
Equities 97.48% (31 December 2020: 96.74%) (continued)			
Commercial Services 3.63% (31 December 2020: 3.00%)			
Aeon Delight	16,200	54,618,387	0.22%
Ajis	6,900	21,641,158	0.09%
Benesse Holdings	3,000	6,776,625	0.03%
Dai Nippon Printing	20,600	59,635,735	0.24%
Recruit Holdings	55,200	386,412,907	1.56%
Secom	7,200	57,549,627	0.23%
TechnoPro Holdings	12,700	44,284,062	0.18%
Toppan Printing	124,700	269,180,072	1.08%
Total Commercial Services		900,098,573	3.63%
Computers 3.36% (31 December 2020: 1.82%)			
Broadleaf	142,000	61,942,479	0.25%
Elecom	9,700	14,685,453	0.06%
Fujitsu	300	5,929,563	0.02%
Itochu Techno-Solutions	9,400	34,782,421	0.14%
Nomura Research Institute	41,800	205,556,698	0.83%
NTT Data	16,200	39,974,048	0.16%
Obic	7,700	165,763,859	0.67%
Otsuka	30,400	166,742,022	0.67%
Prestige International	44,400	29,693,771	0.12%
Simplex Holdings	14,900	42,295,410	0.17%
WingArc1st	29,100	66,814,081	0.27%
Total Computers		834,179,805	3.36%
Cosmetics & Personal Care 8.69% (31 December 2020: 8.40%)			
Earth	26,000	159,601,969	0.64%
Kao	117,880	710,182,269	2.86%
Mandom	189,800	268,746,802	1.09%
Milbon	74,500	425,132,954	1.72%
Pigeon	70,000	154,096,837	0.62%
Shiseido	68,100	437,006,031	1.76%
Total Cosmetics & Personal Care		2,154,766,862	8.69%
Distribution & Wholesale 2.05% (31 December 2020: 0.86%)			
Ai Holdings	20,200	38,905,355	0.16%
Central Automotive Products	12,400	36,861,794	0.15%
ITOCHU	94,700	333,269,838	1.34%
Kanematsu Electronics	19,900	79,004,667	0.32%
Mitsubishi	1,700	6,209,353	0.02%
Mitsui	500	1,362,983	0.01%
Musashi	7,100	12,563,135	0.05%
Total Distribution & Wholesale		508,177,125	2.05%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 DECEMBER 2021

	Number of Shares	Fair Value JPY	% of Sub- Fund NAV*
Equities 97.48% (31 December 2020: 96.74%) (continued)			
Diversified Financial Services 2.93% (31 December 2020: 2.72%)			
Daiwa Securities Group	105,000	68,156,950	0.28%
Japan Exchange Group	131,100	330,403,202	1.33%
Nomura Holdings	204,500	102,460,744	0.41%
ORIX	85,900	201,654,787	0.81%
Zenkoku Hoshu	4,900	24,568,300	0.10%
Total Diversified Financial Services		727,243,983	2.93%
Electronics 3.32% (31 December 2020: 1.93%)			
Azbil	9,000	47,217,196	0.19%
Futaba	41,700	29,153,923	0.12%
Iriso Electronics	5,200	22,557,146	0.09%
Kyocera	17,800	128,024,188	0.52%
Minebea Mitsumi	9,200	30,069,471	0.12%
Murata Manufacturing	15,000	137,626,139	0.55%
Nidec	9,400	127,909,611	0.52%
Shimadzu	37,000	179,769,601	0.72%
Yokogawa Electric	58,400	121,251,563	0.49%
Total Electronics		823,578,838	3.32%
Engineering & Construction 0.40% (31 December 2020: 1.28%)			
Chudenko	20,300	43,146,670	0.17%
COMSYS Holdings	200	512,527	0.00%
JGC Holdings	9,400	9,032,730	0.04%
Kajima	500	660,992	0.00%
Raito Kogyo	14,400	28,531,192	0.12%
Sumitomo Densetsu	8,400	17,544,837	0.07%
Total Engineering & Construction		99,428,948	0.40%
Entertainment 0.30% (31 December 2020: 0.74%)			
Sankyo	25,300	75,441,149	0.30%
Food 5.49% (31 December 2020: 4.91%)			
Aeon	13,800	37,409,315	0.15%
Ajinomoto	300	1,050,527	0.00%
Ariake Japan	5,800	36,217,161	0.15%
Calbee	165,800	442,857,002	1.79%
MEIJI Holdings	26,400	181,277,570	0.73%
Mitsubishi Shokuhin	18,900	52,298,849	0.21%
Nippon Beet Sugar Manufacturing	13,400	22,862,057	0.09%
Nisshin Seifun Group	13,600	22,568,735	0.09%
Seven & i Holdings	32,400	163,942,126	0.66%
Yakult Honsha	67,000	402,068,782	1.62%
Total Food		1,362,552,124	5.49%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 DECEMBER 2021

	Number of Shares	Fair Value JPY	% of Sub- Fund NAV*
Equities 97.48% (31 December 2020: 96.74%) (continued)			
Forest Products & Paper 0.32% (31 December 2020: 0.46%)			
Oji Holdings	142,600	79,474,856	0.32%
Gas 0.02% (31 December 2020: 0.05%)			
K&O Energy Group	4,000	5,749,058	0.02%
Hand & Machine Tools 1.12% (31 December 2020: 0.43%)			
Asahi Diamond Industrial	53,300	34,820,214	0.14%
Disco	300	10,547,764	0.04%
Makita	43,100	210,456,795	0.85%
Yamazaki	20,300	21,864,911	0.09%
Total Hand & Machine Tools		277,689,684	1.12%
Healthcare Products 2.91% (31 December 2020: 2.44%)			
As One	1,800	13,874,623	0.06%
Fukuda Denshi	4,300	36,932,235	0.15%
Hogy Medical	89,700	292,195,899	1.18%
Medikit	17,000	48,484,000	0.19%
Olympus	101,000	267,531,182	1.08%
Terumo	12,700	61,708,489	0.25%
Total Healthcare Products		720,726,428	2.91%
Healthcare Services 0.14% (31 December 2020: 1.15%)			
H.U. Group Holdings	11,800	34,436,650	0.14%
Home Builders 0.47% (31 December 2020: 0.28%)			
Open House	10,600	63,717,341	0.26%
Sekisui House	21,200	52,469,087	0.21%
Total Home Builders		116,186,428	0.47%
Home Furnishings 2.40% (31 December 2020: 0.95%)			
Corona	23,800	21,579,891	0.09%
Hoshizaki	5,700	49,331,284	0.20%
JVCKenwood	103,800	18,292,385	0.07%
Panasonic	73,600	93,067,271	0.37%
Sony Group	28,500	413,984,970	1.67%
Total Home Furnishings		596,255,801	2.40%
Household Products & Wares 0.09% (31 December 2020: 0.17%)			
Nichiban	11,800	21,156,662	0.09%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 DECEMBER 2021

	Number of Shares	Fair Value JPY	% of Sub- Fund NAV*
Equities 97.48% (31 December 2020: 96.74%) (continued)			
Insurance 2.38% (31 December 2020: 1.57%)			
MS&AD Insurance Group Holdings	32,000	113,345,214	0.46%
Sompo Holdings	14,200	68,887,624	0.28%
Tokio Marine Holdings	63,600	407,273,974	1.64%
Total Insurance		589,506,812	2.38%
Internet 1.16% (31 December 2020: 0.81%)			
Dip	10,300	40,332,847	0.16%
en Japan	8,700	28,281,967	0.11%
Morningstar Japan	248,000	159,740,493	0.65%
Z Holdings	89,500	59,403,139	0.24%
Total Internet		287,758,446	1.16%
Iron & Steel 0.36% (31 December 2020: 0.67%)			
JFE Holdings	6,000	8,805,326	0.04%
Nippon Steel	5,900	11,086,904	0.04%
Yodogawa Steel Works	26,800	68,278,312	0.28%
Total Iron & Steel		88,170,542	0.36%
Leisure Time 0.87% (31 December 2020: 0.25%)			
Shimano	3,600	110,284,984	0.44%
Yamaha	18,600	105,556,051	0.43%
Total Leisure Time		215,841,035	0.87%
Machinery Construction & Mining 1.69% (31 December 2020: 2.31%)			
Hitachi	35,800	223,089,803	0.90%
Komatsu	11,100	29,860,014	0.12%
Maezawa Kyuso Industries	36,700	39,151,495	0.16%
Mitsubishi Heavy Industries	47,400	126,062,274	0.51%
Total Machinery Construction & Mining		418,163,586	1.69%
Machinery Diversified 3.86% (31 December 2020: 1.85%)			
Ebara	400	2,556,066	0.01%
FANUC	900	22,005,906	0.09%
Hisaka Works	45,000	38,851,454	0.16%
Keyence	6,500	470,119,369	1.90%
Komori	109,400	75,269,484	0.30%
Miura	16,300	64,547,355	0.26%
Sintokogio	48,400	34,379,491	0.14%
SMC	3,200	248,780,678	1.00%
Total Machinery Diversified		956,509,803	3.86%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 DECEMBER 2021

	Number of Shares	Fair Value JPY	% of Sub- Fund NAV*
Equities 97.48% (31 December 2020: 96.74%) (continued)			
Media 1.65% (31 December 2020: 2.81%)			
Fuji Media Holdings	86,900	96,189,079	0.39%
Nippon Television Holdings	197,700	230,749,859	0.93%
TV Asahi Holdings	58,000	83,049,470	0.33%
Total Media		409,988,408	1.65%
Metal Fabricate & Hardware 1.52% (31 December 2020: 0.95%)			
Maezawa Kasei Industries	14,700	18,909,632	0.08%
Maruichi Steel Tube	21,800	55,562,618	0.22%
MISUMI Group	61,900	292,518,426	1.18%
NSK	13,600	10,050,661	0.04%
Total Metal Fabricate & Hardware		377,041,337	1.52%
Mining 0.25% (31 December 2020: 0.31%)			
Mitsubishi Materials	15,500	30,641,260	0.12%
Mitsui Mining & Smelting	9,800	30,717,418	0.13%
Total Mining		61,358,678	0.25%
Miscellaneous Manufacturers 0.05% (31 December 2020: 0.49%)			
Nikon	9,700	12,019,513	0.05%
Office & Business Equipment 1.09% (31 December 2020: 1.79%)			
Canon	82,500	231,495,283	0.93%
Canon Marketing Japan	2,600	5,959,784	0.02%
Fujifilm Holdings	3,900	33,257,911	0.14%
Total Office & Business Equipment		270,712,978	1.09%
Oil & Gas 0.72% (31 December 2020: 1.01%)			
ENEOS Holdings	48,200	20,713,004	0.08%
Inpex	33,600	33,608,579	0.14%
Japan Petroleum Exploration	49,900	124,993,003	0.50%
Total Oil & Gas		179,314,586	0.72%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 DECEMBER 2021

	Number of Shares	Fair Value JPY	% of Sub- Fund NAV*
Equities 97.48% (31 December 2020: 96.74%) (continued)			
Pharmaceuticals 8.11% (31 December 2020: 8.50%)			
Astellas Pharma	398,000	745,125,366	3.00%
Chugai Pharmaceutical	36,500	136,857,500	0.55%
Eisai	8,200	53,546,038	0.22%
Kaken Pharmaceutical	12,100	50,960,373	0.21%
Kissei Pharmaceutical	26,400	59,590,634	0.24%
Kyowa Kirin	500	1,568,188	0.01%
Nippon Shinyaku	6,200	49,662,864	0.20%
Otsuka Holdings	8,900	37,245,600	0.15%
Taisho Pharmaceutical Holdings	46,600	247,435,888	1.00%
Takeda Pharmaceutical	186,700	586,476,061	2.36%
Vital KSK Holdings	53,700	43,309,929	0.17%
Total Pharmaceuticals		2,011,778,441	8.11%
Real Estate 0.79% (31 December 2020: 1.50%)			
Mitsubishi Estate	74,100	118,245,294	0.47%
Mitsui Fudosan	21,500	49,019,641	0.20%
Relo Group	14,000	29,063,095	0.12%
Total Real Estate		196,328,030	0.79%
Retail 2.44% (31 December 2020: 1.52%)			
ABC-Mart	11,300	55,646,701	0.23%
Fast Retailing	800	52,310,551	0.21%
Jins Holdings	5,700	39,985,441	0.16%
Marui Group	4,900	10,614,093	0.04%
Nitori Holdings	6,900	118,715,998	0.48%
Pan Pacific International Holdings	21,800	34,565,110	0.14%
Ryohin Keikaku	65,200	114,359,473	0.46%
Seria	14,700	48,978,589	0.20%
Tsutsumi Jewelry	66,701	129,662,862	0.52%
Total Retail		604,838,818	2.44%
Semiconductors 1.08% (31 December 2020: 0.98%)			
Hamamatsu Photonics KK	6,400	47,020,491	0.19%
Rohm	5,200	54,413,909	0.22%
Tokyo Electron	2,500	165,520,348	0.67%
Total Semiconductors		266,954,748	1.08%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 DECEMBER 2021

	Number of Shares	Fair Value JPY	% of Sub- Fund NAV*		
Equities 97.48% (31 December 2020: 96.74%) (continued)					
Software 4.63% (31 December 2020: 4.53%)					
Argo Graphics	31,100	100,138,709	0.40%		
Capcom	11,200	30,342,047	0.12%		
Comture	4,600	16,570,113	0.07%		
DeNA	30,800	54,556,957	0.22%		
JMDC	3,000	25,691,205	0.10%		
Justsystems	10,800	57,988,472	0.24%		
OBIC Business Consultants	95,000	459,411,475	1.85%		
Sansan	10,800	26,864,543	0.11%		
Square Enix Holdings	63,900	377,073,074	1.52%		
Total Software		1,148,636,595	4.63%		
Telecommunications 0.64% (31 December 2020: 1.17%)					
DKK	12,000	30,059,204	0.12%		
KDDI	25,800	86,788,773	0.35%		
Nippon Telegraph & Telephone	10,200	32,087,884	0.13%		
SoftBank Group	1,700	9,374,748	0.04%		
Total Telecommunications		158,310,609	0.64%		
Toys, Games & Hobbies 2.97% (31 December 2020: 2.82%)					
Nintendo	13,700	737,301,744	2.97%		
Transportation 1.24% (31 December 2020: 1.55%)					
East Japan Railway	13,600	96,172,792	0.39%		
Hitachi Transport System	7,900	42,722,275	0.17%		
Mitsubishi Logistics	31,800	91,869,587	0.37%		
Sankyu	13,400	63,962,123	0.26%		
Yamato Holdings	4,300	11,619,592	0.05%		
Total Transportation		306,346,369	1.24%		
Total Equities		24,174,618,842	97.48%		
Financial Assets at Fair Value Through Profit or Loss		24,174,618,842	97.48%		
Financial Derivative Instruments 0.06% (31 December 2020: 0.04%)					
Futures Contracts 0.02% (31 December 2020: 0.04%)					
	Broker	Number of Contracts	Notional Amount	Unrealised Gain/(Loss) JPY	% of Sub- Fund NAV*
mini-TOPIX 10 March 2022	UBS	181	356,368,196	4,364,804	0.02%
Total Futures Contracts				4,364,804	0.02%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 DECEMBER 2021

Financial Derivative Instruments 0.06% (31 December 2020: 0.04%) (continued)

Open Forward Foreign Exchange Contracts held for Class Hedging Purposes 0.04% (31 December 2020: (0.00%))

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) JPY	% of Sub- Fund NAV*
EUR	4,381,140	JPY	(564,029,959)	Brown Brothers Harriman	25/01/2022	9,868,415	0.04%
EUR	322,723	JPY	(41,770,571)	Brown Brothers Harriman	25/01/2022	503,843	0.00%
EUR	19,690	JPY	(2,569,960)	Brown Brothers Harriman	25/01/2022	9,287	0.00%
EUR	2,790	JPY	(357,326)	Brown Brothers Harriman	25/01/2022	8,112	0.00%
EUR	1,243	JPY	(159,748)	Brown Brothers Harriman	25/01/2022	3,041	0.00%
EUR	3,487	JPY	(455,015)	Brown Brothers Harriman	25/01/2022	1,721	0.00%
JPY	20,622	EUR	(161)	Brown Brothers Harriman	25/01/2022	(451)	(0.00%)
JPY	248,603	EUR	(1,932)	Brown Brothers Harriman	25/01/2022	(4,460)	(0.00%)
JPY	517,571	EUR	(3,997)	Brown Brothers Harriman	25/01/2022	(6,002)	(0.00%)
JPY	4,902,973	EUR	(38,089)	Brown Brothers Harriman	25/01/2022	(86,407)	(0.00%)
JPY	5,685,593	EUR	(44,464)	Brown Brothers Harriman	25/01/2022	(138,857)	(0.00%)
Unrealised Gain on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						10,394,419	0.04%
Unrealised Loss on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						(236,177)	(0.00%)
Total Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						10,158,242	0.04%
Total Financial Derivative Instruments						14,523,046	0.06%
Other Assets and Liabilities						611,845,588	2.46%
Net Assets Attributable to Holders of Redeemable Participating Units						24,800,987,476	100.00%

Analysis of Assets		% of Sub- Fund Assets*
(a)	Transferable securities admitted to an official stock exchange listing	97.39%
(b)	Financial derivative instruments	0.06%
(c)	Other assets	2.55%
Total Assets		100.00%

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

**SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2021**

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 94.31% (31 December 2020: 94.00%)			
Bermuda 0.21% (31 December 2020: 0.07%)			
Everest Re Group	4,820	1,320,295	0.12%
RenaissanceRe Holdings	5,413	916,583	0.09%
Total Bermuda		2,236,878	0.21%
Canada 0.37% (31 December 2020: 0.59%)			
Rogers Communications	82,438	3,930,840	0.37%
France 0.58% (31 December 2020: 0.81%)			
Sanofi	61,308	6,144,867	0.58%
Germany 0.58% (31 December 2020: 0.99%)			
Bayer	75,110	4,006,619	0.38%
Siemens	12,301	2,128,136	0.20%
Total Germany		6,134,755	0.58%
Ireland 1.55% (31 December 2020: 2.32%)			
Accenture	12,059	4,999,058	0.47%
Allegion	17,278	2,288,298	0.22%
ICON	8,444	2,615,107	0.25%
Medtronic	62,841	6,500,902	0.61%
Total Ireland		16,403,365	1.55%
Israel 0.06% (31 December 2020: -)			
SolarEdge Technologies	2,214	621,182	0.06%
Japan 0.51% (31 December 2020: 0.10%)			
Komatsu	131,400	3,069,585	0.29%
Panasonic	213,900	2,348,806	0.22%
Total Japan		5,418,391	0.51%
Netherlands 0.77% (31 December 2020: 1.24%)			
Koninklijke Ahold Delhaize	38,440	1,322,336	0.13%
Koninklijke Philips	78,409	2,898,731	0.27%
NXP Semiconductors	8,069	1,837,957	0.17%
Royal Dutch Shell	31,370	1,359,889	0.13%
Stellantis	39,021	732,034	0.07%
Total Netherlands		8,150,947	0.77%
South Korea 0.20% (31 December 2020: 0.52%)			
Samsung Electronics	1,249	2,053,883	0.20%
Switzerland 0.55% (31 December 2020: 1.03%)			
Alcon	15,703	1,385,165	0.13%
Garmin	5,340	727,148	0.07%
Roche Holding - OTC	40,500	2,093,445	0.20%
TE Connectivity	9,538	1,538,861	0.15%
Total Switzerland		5,744,619	0.55%
Taiwan 0.08% (31 December 2020: -)			
Taiwan Semiconductor Manufacturing	7,310	879,466	0.08%
United Kingdom 2.89% (31 December 2020: 2.90%)			
AstraZeneca	53,339	6,232,507	0.59%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 DECEMBER 2021

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 94.31% (31 December 2020: 94.00%) (continued)			
United Kingdom 2.89% (31 December 2020: 2.90%) (continued)			
BAE Systems	717,322	5,352,770	0.51%
BP	1,196,914	5,366,487	0.51%
British American Tobacco	67,918	2,523,589	0.24%
Reckitt Benckiser Group	11,240	968,224	0.09%
RELX	26,835	875,089	0.08%
Unilever ADR	108,543	5,838,528	0.56%
Willis Towers Watson	13,891	3,298,974	0.31%
Total United Kingdom		30,456,168	2.89%
United States 85.96% (31 December 2020: 82.85%)			
AbbVie	15,580	2,109,532	0.20%
Activision Blizzard	51,363	3,417,180	0.32%
Adobe	22,542	12,782,666	1.21%
Air Products & Chemicals	8,294	2,523,532	0.24%
Alliant Energy	29,720	1,826,888	0.17%
Allstate	11,070	1,302,385	0.12%
Alphabet (Class A)	6,678	19,346,433	1.83%
Alphabet (Class C)	8,054	23,304,974	2.21%
Altria Group	52,595	2,492,477	0.24%
Amazon.com	10,251	34,180,319	3.24%
Amdocs	9,240	691,522	0.07%
Ameren	35,220	3,134,932	0.30%
American Electric Power	34,369	3,057,810	0.29%
American International Group	139,934	7,956,647	0.75%
Amphenol	56,602	4,950,411	0.47%
Analog Devices	52,242	9,182,576	0.87%
Anthem	22,916	10,622,483	1.01%
Apollo Global Management	51,168	3,706,098	0.35%
Apple	123,413	21,914,446	2.08%
Armstrong World Industries	7,075	821,549	0.08%
Arthur J Gallagher	14,185	2,406,769	0.23%
Autodesk	19,482	5,478,144	0.52%
Automatic Data Processing	4,940	1,218,105	0.12%
AutoZone	2,235	4,685,432	0.44%
Baker Hughes	46,062	1,108,252	0.10%
Bank of America	172,084	7,656,017	0.73%
Bank OZK	31,249	1,454,016	0.14%
Becton Dickinson	3,045	765,757	0.07%
Bio-Rad Laboratories	5,916	4,469,952	0.42%
Block	23,036	3,720,544	0.35%
Booking Holdings	3,355	8,049,417	0.76%
Booz Allen Hamilton Holding	19,890	1,686,473	0.16%
Boston Scientific	55,131	2,341,965	0.22%
Bristol-Myers Squibb	44,188	2,755,122	0.26%
Broadcom	3,790	2,521,904	0.24%
BRP Group	19,848	716,711	0.07%
Bunge	18,072	1,687,202	0.16%
Cadence Design Systems	35,331	6,583,932	0.62%
Capital One Financial	14,479	2,100,758	0.20%
Carter's	6,820	690,320	0.07%
CDK Global	70,828	2,956,361	0.28%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 DECEMBER 2021

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 94.31% (31 December 2020: 94.00%) (continued)			
United States 85.96% (31 December 2020: 82.85%) (continued)			
CDW	35,764	7,323,752	0.69%
CenterPoint Energy	82,363	2,298,751	0.22%
CF Industries Holdings	11,879	840,796	0.08%
Charles Schwab	137,191	11,537,763	1.09%
Cigna	18,424	4,230,703	0.40%
Cisco Systems	139,121	8,816,098	0.83%
Citigroup	142,005	8,575,682	0.81%
Citrix Systems	9,000	851,310	0.08%
CME Group	8,060	1,841,388	0.17%
Coca-Cola	110,428	6,538,442	0.62%
Cognizant Technology Solutions	64,893	5,757,307	0.55%
Colgate-Palmolive	7,410	632,369	0.06%
Comcast	131,335	6,610,091	0.63%
Comerica	11,576	1,007,112	0.10%
ConocoPhillips	62,068	4,480,068	0.42%
Constellation Brands	16,415	4,119,673	0.39%
Copart	26,401	4,002,920	0.38%
Corteva	37,235	1,760,471	0.17%
CVS Health	38,229	3,943,704	0.37%
Danaher	51,144	16,826,887	1.59%
Deckers Outdoor	3,710	1,359,010	0.13%
Dollar General	20,487	4,831,449	0.46%
Dominion Energy	9,800	769,888	0.07%
DuPont de Nemours	11,192	904,090	0.09%
Dynatrace	86,765	5,236,268	0.50%
Ecolab	19,134	4,488,645	0.43%
Edison International	16,970	1,158,202	0.11%
Edwards Lifesciences	71,417	9,252,072	0.88%
Elastic	4,539	558,705	0.05%
Electronic Arts	34,960	4,611,224	0.44%
Eli Lilly	24,653	6,809,652	0.64%
Enphase Energy	14,053	2,570,856	0.24%
Envestnet	12,037	955,016	0.09%
EQT	48,883	1,066,138	0.10%
Equifax	6,302	1,845,163	0.17%
Equitable Holdings	75,187	2,465,382	0.23%
Etsy	18,185	3,981,424	0.38%
EverCommerce	48,423	762,662	0.07%
Factset Research Systems	3,324	1,615,497	0.15%
Farmer's Business Network Preferred Stock [#]	12,400	770,757	0.07%
Fidelity National Financial	66,819	3,486,615	0.33%
Fidelity National Information Services	76,839	8,386,977	0.79%
First Citizens BancShares	3,007	2,495,329	0.24%
Flex	42,190	773,343	0.07%
FMC	8,117	891,977	0.08%
Fortive	72,665	5,543,613	0.52%
Fox (Class A)	103,121	3,805,165	0.36%
Fox (Class B)	859	29,438	0.00%
Generac Holdings	2,175	765,426	0.07%
General Electric	45,474	4,295,929	0.41%
General Motors	113,771	6,670,394	0.63%
Genpact	78,963	4,191,356	0.40%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 DECEMBER 2021

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 94.31% (31 December 2020: 94.00%) (continued)			
United States 85.96% (31 December 2020: 82.85%) (continued)			
Hartford Financial Services Group	9,869	681,356	0.06%
Hess	17,300	1,280,719	0.12%
Hilton Worldwide Holdings	20,661	3,222,909	0.31%
Home Depot	18,169	7,540,317	0.71%
Houlihan Lokey	17,130	1,773,298	0.17%
Humana	12,209	5,663,267	0.54%
Huntington Ingalls Industries	3,885	725,485	0.07%
IDEXX Laboratories	11,380	7,493,275	0.71%
Illinois Tool Works	14,171	3,497,403	0.33%
Intercontinental Exchange	53,370	7,299,415	0.69%
InterDigital	10,649	762,788	0.07%
Intuit	14,050	9,037,241	0.86%
Invesco	33,877	779,849	0.07%
IQVIA Holdings	6,478	1,827,703	0.17%
ITT	7,713	788,191	0.07%
Johnson & Johnson	7,310	1,250,522	0.12%
JPMorgan Chase	66,449	10,522,199	1.00%
Kinder Morgan	161,227	2,557,060	0.24%
KLA	3,430	1,475,277	0.14%
Laboratory of America Holdings	3,326	1,045,062	0.10%
Lear	12,185	2,229,246	0.21%
Leidos Holdings	33,981	3,020,911	0.29%
Lockheed Martin	3,432	1,219,767	0.12%
Lowe's	13,467	3,480,950	0.33%
Marathon Petroleum	40,809	2,611,368	0.25%
Marriott Vacations Worldwide	4,723	798,093	0.08%
Marsh & McLennan	14,783	2,569,581	0.24%
Marvell Technology	90,849	7,948,379	0.75%
Mastercard	32,660	11,735,391	1.11%
McKesson	7,684	1,910,012	0.18%
Merck	41,411	3,173,739	0.30%
Meta Platforms	19,933	6,704,465	0.63%
MetLife	58,279	3,641,855	0.34%
Microsoft	158,449	53,289,568	5.05%
Monolithic Power Systems	11,503	5,674,775	0.54%
Morgan Stanley	56,067	5,503,537	0.52%
Motorola Solutions	14,788	4,017,900	0.38%
MSCI	9,079	5,562,612	0.53%
Netflix	4,792	2,886,892	0.27%
Newell Brands	100,497	2,194,854	0.21%
NextEra Energy	43,900	4,098,504	0.39%
NIKE	31,839	5,306,606	0.50%
NiSource	64,311	1,775,627	0.17%
Norfolk Southern	11,025	3,282,253	0.31%
Northrop Grumman	6,000	2,322,420	0.22%
NortonLifeLock	81,480	2,116,850	0.20%
NVIDIA	34,192	10,056,209	0.95%
NVR	156	921,784	0.09%
Oracle	38,737	3,378,254	0.32%
O'Reilly Automotive	10,718	7,569,373	0.72%
Oshkosh	6,910	778,826	0.07%
Paychex	27,240	3,718,260	0.35%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 DECEMBER 2021

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 94.31% (31 December 2020: 94.00%) (continued)			
United States 85.96% (31 December 2020: 82.85%) (continued)			
PayPal Holdings	26,100	4,921,938	0.47%
PepsiCo	18,537	3,220,062	0.30%
Pfizer	84,489	4,989,075	0.47%
Philip Morris International	21,847	2,075,465	0.20%
Pioneer Natural Resources	7,517	1,367,192	0.13%
PPG Industries	12,116	2,089,283	0.20%
Procter & Gamble	35,833	5,861,562	0.56%
Progressive	55,058	5,651,704	0.54%
Public Service Enterprise Group	33,462	2,232,919	0.21%
Qualcomm	50,870	9,302,597	0.88%
Raymond James Financial	36,551	3,669,720	0.35%
Raytheon Technologies	19,604	1,687,120	0.16%
Regal Rexnord	4,100	697,738	0.07%
Rockwell Automation	7,761	2,707,425	0.26%
Ross Stores	85,997	9,827,737	0.93%
S&P Global	6,100	2,878,773	0.27%
Salesforce.com	33,951	8,627,968	0.82%
Schlumberger	137,812	4,127,469	0.39%
Sealed Air	38,205	2,577,691	0.24%
Sempra Energy	12,550	1,660,114	0.16%
Service International	11,554	820,218	0.08%
ServiceNow	10,461	6,790,340	0.64%
Sherwin-Williams	5,257	1,851,305	0.18%
SS&C Technologies Holdings	50,451	4,135,973	0.39%
Stanley Black & Decker	34,947	6,591,703	0.62%
Starbucks	56,601	6,620,619	0.63%
Stryker	10,302	2,754,961	0.26%
T Rowe Price Group	3,600	707,904	0.07%
Tempur Sealy International	17,460	821,144	0.08%
Texas Instruments	4,950	932,926	0.09%
Thermo Fisher Scientific	30,464	20,326,799	1.93%
TJX	64,989	4,933,965	0.47%
TransUnion	23,162	2,746,550	0.26%
Uber Technologies	24,289	1,018,438	0.10%
Union Pacific	11,888	2,994,944	0.28%
UnitedHealth Group	41,334	20,755,455	1.97%
US Bancorp	12,770	717,291	0.07%
Verisk Analytics	45,653	10,442,211	0.99%
Verizon Communications	111,965	5,817,701	0.55%
Visa	64,228	13,918,850	1.32%
Walmart	18,601	2,691,379	0.25%
Wells Fargo	265,290	12,728,614	1.21%
West Pharmaceutical Services	15,308	7,179,605	0.68%
Williams Cos	106,375	2,770,005	0.26%
Zendesk	7,600	792,604	0.07%
Zimmer Biomet Holdings	46,335	5,886,398	0.56%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 DECEMBER 2021

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*		
Equities 94.31% (31 December 2020: 94.00%) (continued)					
United States 85.96% (31 December 2020: 82.85%) (continued)					
ZipRecruiter	46,122	1,150,283	0.11%		
Total United States		907,514,896	85.96%		
Total Equities		995,690,257	94.31%		
Transferable Securities 1.29% (31 December 2020: 1.08%)					
United States 1.29% (31 December 2020: 1.08%)					
American Campus Communities	7,980	457,174	0.04%		
American Tower	28,963	8,471,678	0.80%		
Prologis	12,008	2,021,667	0.19%		
Sun Communities	5,935	1,246,172	0.12%		
Welltower	16,570	1,421,209	0.14%		
Total United States		13,617,900	1.29%		
Total Transferable Securities		13,617,900	1.29%		
Financial Assets at Fair Value Through Profit or Loss		1,009,308,157	95.60%		
Financial Derivative Instruments 0.02% (31 December 2020: 0.06%)					
Futures Contracts 0.01% (31 December 2020: 0.06%)					
	Broker	Number of Contracts	Notional Amount	Unrealised Gain/(Loss) USD	% of Sub- Fund NAV*
E-mini S&P 500 18 March 2022	UBS	52	12,223,670	146,480	0.01%
Total Futures Contracts				146,480	0.01%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 DECEMBER 2021

Financial Derivative Instruments 0.02% (31 December 2020: 0.06%) (continued)

Open Forward Foreign Exchange Contracts held for Class Hedging Purposes 0.01% (31 December 2020: (0.00%))

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub- Fund NAV*
EUR	37,301,770	USD	(42,279,616)	Brown Brothers Harriman	25/01/2022	158,141	0.02%
EUR	652,512	USD	(736,193)	Brown Brothers Harriman	25/01/2022	6,161	0.00%
EUR	408,104	USD	(460,917)	Brown Brothers Harriman	25/01/2022	3,379	0.00%
EUR	435,001	USD	(492,316)	Brown Brothers Harriman	25/01/2022	2,578	0.00%
EUR	553,001	USD	(627,542)	Brown Brothers Harriman	25/01/2022	1,601	0.00%
USD	96,272	JPY	(10,923,905)	Brown Brothers Harriman	25/01/2022	1,394	0.00%
USD	65,238	JPY	(7,410,963)	Brown Brothers Harriman	25/01/2022	870	0.00%
EUR	25,412	USD	(28,717)	Brown Brothers Harriman	25/01/2022	194	0.00%
EUR	38,427	USD	(43,562)	Brown Brothers Harriman	25/01/2022	156	0.00%
EUR	14,351	USD	(16,177)	Brown Brothers Harriman	25/01/2022	150	0.00%
EUR	2,470	USD	(2,788)	Brown Brothers Harriman	25/01/2022	22	0.00%
USD	703	JPY	(79,725)	Brown Brothers Harriman	25/01/2022	11	0.00%
USD	431	JPY	(48,974)	Brown Brothers Harriman	25/01/2022	6	0.00%
JPY	86,461	USD	(756)	Brown Brothers Harriman	25/01/2022	(5)	(0.00%)
JPY	170,843	USD	(1,495)	Brown Brothers Harriman	25/01/2022	(11)	(0.00%)
USD	12,452	EUR	(10,963)	Brown Brothers Harriman	25/01/2022	(20)	(0.00%)
USD	5,153	EUR	(4,547)	Brown Brothers Harriman	25/01/2022	(20)	(0.00%)
USD	15,016	EUR	(13,263)	Brown Brothers Harriman	25/01/2022	(73)	(0.00%)
JPY	7,918,298	USD	(68,877)	Brown Brothers Harriman	25/01/2022	(103)	(0.00%)
JPY	3,537,245	USD	(31,144)	Brown Brothers Harriman	25/01/2022	(422)	(0.00%)
USD	116,867	EUR	(103,115)	Brown Brothers Harriman	25/01/2022	(446)	(0.00%)
JPY	10,416,204	USD	(91,107)	Brown Brothers Harriman	25/01/2022	(638)	(0.00%)
JPY	12,025,918	USD	(105,260)	Brown Brothers Harriman	25/01/2022	(810)	(0.00%)
JPY	7,864,643	USD	(69,193)	Brown Brothers Harriman	25/01/2022	(885)	(0.00%)
JPY	7,154,094	USD	(63,120)	Brown Brothers Harriman	25/01/2022	(984)	(0.00%)
JPY	16,589,281	USD	(145,068)	Brown Brothers Harriman	25/01/2022	(984)	(0.00%)
JPY	17,357,178	USD	(151,908)	Brown Brothers Harriman	25/01/2022	(1,154)	(0.00%)
USD	460,804	EUR	(407,640)	Brown Brothers Harriman	25/01/2022	(2,962)	(0.00%)
USD	682,466	EUR	(605,565)	Brown Brothers Harriman	25/01/2022	(6,477)	(0.00%)
JPY	671,702,932	USD	(5,914,268)	Brown Brothers Harriman	25/01/2022	(80,275)	(0.01%)
Unrealised Gain on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						174,663	0.02%
Unrealised Loss on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						(96,269)	(0.01%)
Total Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						78,394	0.01%
Total Financial Derivative Instruments						224,874	0.02%
Other Assets and Liabilities						46,208,625	4.38%
Net Assets Attributable to Holders of Redeemable Participating Units						1,055,741,656	100.00%

Analysis of Assets		USD	% of Sub- Fund Assets*
(a)	Transferable securities admitted to an official stock exchange listing	1,005,121,619	95.11%
(b)	Transferable securities dealt in on another regulated market	4,186,538	0.40%
(c)	Financial derivative instruments	321,143	0.03%
(d)	Other assets	47,188,976	4.46%
Total Assets		1,056,818,276	100.00%

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

#Level 3 holding, please refer to Note 10 for more details.

**SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2021**

	Number of Shares	Fair Value GBP	% of Sub- Fund NAV*
Equities 92.02% (31 December 2020: 91.22%)			
Advertising 2.09% (31 December 2020: 1.07%)			
Ascential	795,897	3,233,744	0.79%
WPP	477,964	5,377,199	1.30%
Total Advertising		8,610,943	2.09%
Aerospace & Defense 1.20% (31 December 2020: 2.13%)			
BAE Systems	575,545	3,170,887	0.77%
Meggitt	160,541	1,186,959	0.29%
Ultra Electronics Holdings	18,410	587,308	0.14%
Total Aerospace & Defense		4,945,154	1.20%
Agriculture 2.48% (31 December 2020: 3.18%)			
British American Tobacco	180,000	4,937,912	1.20%
Imperial Brands	299,872	4,855,111	1.17%
Origin Enterprises	162,014	446,500	0.11%
Total Agriculture		10,239,523	2.48%
Airlines 1.05% (31 December 2020: 0.85%)			
easyJet	327,186	1,836,131	0.45%
Ryanair Holdings Dublin Listed	194,858	2,488,368	0.60%
Ryanair Holdings London Listed	504	6,530	0.00%
Total Airlines		4,331,029	1.05%
Apparel 1.12% (31 December 2020: 1.10%)			
boohoo Group	519,089	643,053	0.16%
Burberry Group	176,148	3,212,094	0.78%
Dr. Martens	173,986	747,623	0.18%
Total Apparel		4,602,770	1.12%
Banks 3.59% (31 December 2020: 3.47%)			
Bank of Georgia Group	24,180	405,127	0.10%
Barclays	379,209	713,638	0.17%
HSBC Holdings	569,496	2,540,975	0.62%
Lloyds Banking Group	5,905,580	2,833,320	0.69%
NatWest Group	2,934,599	6,639,334	1.61%
Secure Trust Bank	16,363	217,628	0.05%
Standard Chartered	231,113	1,038,269	0.25%
TBC Bank Group	25,489	421,735	0.10%
Total Banks		14,810,026	3.59%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 DECEMBER 2021

	Number of Shares	Fair Value GBP	% of Sub- Fund NAV*
Equities 92.02% (31 December 2020: 91.22%) (continued)			
Beverages 3.65% (31 December 2020: 3.13%)			
Britvic	240,000	2,216,626	0.54%
C&C Group	420,297	981,145	0.24%
Diageo	221,496	8,947,235	2.17%
Fevertree Drinks	107,907	2,903,351	0.70%
Total Beverages		15,048,357	3.65%
Biotechnology 0.14% (31 December 2020: -)			
Oxford Nanopore Technologies	83,564	583,277	0.14%
Building Materials 1.31% (31 December 2020: 1.31%)			
Breedon Group	832,816	791,175	0.19%
Forterra	118,960	328,330	0.08%
Genuit Group	347,284	2,050,382	0.50%
Marshalls	157,969	1,099,468	0.27%
Norcros	71,820	225,197	0.05%
Tyman	228,942	914,623	0.22%
Total Building Materials		5,409,175	1.31%
Chemicals 0.49% (31 December 2020: 1.41%)			
Victrex	81,890	2,015,979	0.49%
Commercial Services 7.72% (31 December 2020: 6.68%)			
4imprint Group	43,961	1,250,086	0.30%
Ashtead Group	79,424	4,730,324	1.15%
Babcock International Group	237,988	761,486	0.18%
Equifax	6,471	1,398,829	0.34%
Experian	77,502	2,820,310	0.68%
Hays	1,157,618	1,698,131	0.41%
Mears Group	339,894	640,700	0.16%
Mitie Group	2,632,047	1,700,566	0.41%
Pagegroup	296,000	1,879,607	0.46%
QinetiQ Group	659,030	1,752,543	0.42%
Redde Northgate	267,513	1,175,255	0.28%
RELX	444,758	10,727,334	2.60%
Rentokil Initial	89,046	520,753	0.13%
RPS Group	168,328	209,310	0.05%
Staffline Group	200,792	126,963	0.03%
SThree	42,279	196,066	0.05%
XPS Pensions Group	192,840	269,976	0.07%
Total Commercial Services		31,858,239	7.72%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 DECEMBER 2021

	Number of Shares	Fair Value GBP	% of Sub- Fund NAV*
Equities 92.02% (31 December 2020: 91.22%) (continued)			
Computers 1.54% (31 December 2020: 0.97%)			
Bytes Technology Group	167,489	955,060	0.23%
Kin & Carta	45,340	132,055	0.03%
Midwich Group	185,633	1,157,425	0.28%
Serco Group	3,055,312	4,099,175	1.00%
Total Computers		6,343,715	1.54%
Cosmetics & Personal Care 3.52% (31 December 2020: 4.01%)			
PZ Cussons	358,484	743,044	0.18%
Unilever	347,737	13,782,176	3.34%
Total Cosmetics & Personal Care		14,525,220	3.52%
Distribution & Wholesale 3.04% (31 December 2020: 2.57%)			
Bunzl	112,903	3,258,536	0.79%
Ferguson	38,726	5,082,025	1.23%
Inchcape	423,889	3,868,044	0.94%
Travis Perkins	20,881	325,670	0.08%
Total Distribution & Wholesale		12,534,275	3.04%
Diversified Financial Services 5.22% (31 December 2020: 5.61%)			
AJ Bell	274,059	1,043,233	0.25%
Brewin Dolphin Holdings	557,000	2,063,864	0.50%
Brooks Macdonald Group	5,526	147,544	0.04%
Close Brothers Group	144,352	2,034,060	0.49%
Hargreaves Lansdown	103,022	1,398,655	0.34%
IG Group Holdings	241,000	1,968,050	0.48%
JTC	89,608	825,776	0.20%
London Stock Exchange Group	15,148	1,052,769	0.25%
Premier Miton Group	130,688	254,000	0.06%
Schroders	60,000	2,139,592	0.52%
St James's Place	510,589	8,620,371	2.09%
Total Diversified Financial Services		21,547,914	5.22%
Electric 2.25% (31 December 2020: 2.05%)			
ContourGlobal	676,926	1,304,389	0.32%
National Grid	459,677	4,896,913	1.19%
SSE	185,000	3,055,454	0.74%
Total Electric		9,256,756	2.25%
Electronics 1.23% (31 December 2020: 1.34%)			
Electrocomponents	302,907	3,669,904	0.89%
Smart Metering Systems	39,204	332,639	0.08%
Spectris	28,903	1,062,882	0.26%
Total Electronics		5,065,425	1.23%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 DECEMBER 2021

	Number of Shares	Fair Value GBP	% of Sub- Fund NAV*
Equities 92.02% (31 December 2020: 91.22%) (continued)			
Engineering & Construction 0.88% (31 December 2020: 1.38%)			
Headlam Group	430,525	1,849,109	0.45%
HomeServe	154,634	1,352,269	0.33%
Keller Group	43,499	427,912	0.10%
Total Engineering & Construction		3,629,290	0.88%
Entertainment 0.19% (31 December 2020: 0.56%)			
Entain	15,078	254,614	0.06%
Flutter Entertainment	4,357	514,965	0.13%
Rank Group	11,480	17,909	0.00%
Total Entertainment		787,488	0.19%
Food 3.07% (31 December 2020: 3.34%)			
Associated British Foods	139,000	2,811,111	0.68%
Bakkavor Group	138,501	174,788	0.04%
Greggs	38,083	1,273,567	0.31%
Marks & Spencer Group	659,077	1,531,770	0.37%
Tesco	2,363,999	6,876,173	1.67%
Total Food		12,667,409	3.07%
Food Service 1.35% (31 December 2020: 0.71%)			
Compass Group	335,658	5,583,023	1.35%
Forest Products & Paper 0.24% (31 December 2020: 0.41%)			
Mondi	54,326	995,529	0.24%
Gas 0.31% (31 December 2020: 0.17%)			
Centrica	1,766,598	1,265,656	0.31%
Hand & Machine Tools 0.15% (31 December 2020: 0.19%)			
RHI Magnesita	19,047	628,209	0.15%
Healthcare Products 0.94% (31 December 2020: 1.26%)			
ConvaTec Group	121,082	233,682	0.06%
Koninklijke Philips	24,217	660,997	0.16%
Smith & Nephew	232,062	2,992,157	0.72%
Total Healthcare Products		3,886,836	0.94%
Healthcare Services 0.26% (31 December 2020: 0.21%)			
Spire Healthcare Group	433,201	1,081,535	0.26%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 DECEMBER 2021

	Number of Shares	Fair Value GBP	% of Sub- Fund NAV*
Equities 92.02% (31 December 2020: 91.22%) (continued)			
Home Builders 2.34% (31 December 2020: 3.14%)			
Bellway	42,684	1,433,262	0.35%
Cairn Homes	792,089	749,664	0.18%
Glenveagh Properties	1,009,717	1,044,442	0.25%
Persimmon	123,000	3,522,118	0.85%
Redrow	150,359	1,060,170	0.26%
Taylor Wimpey	515,431	907,875	0.22%
Vistry Group	78,957	933,126	0.23%
Total Home Builders		9,650,657	2.34%
Home Furnishings 0.58% (31 December 2020: 0.14%)			
Howden Joinery Group	177,796	1,608,948	0.39%
Made.com Group	549,421	768,808	0.19%
Total Home Furnishings		2,377,756	0.58%
Household Products & Wares 1.94% (31 December 2020: 1.39%)			
Reckitt Benckiser Group	125,736	7,996,612	1.94%
Insurance 5.01% (31 December 2020: 5.73%)			
Arch Capital Group	9,636	316,232	0.08%
Aviva	580,671	2,391,314	0.58%
Conduit Holdings	77,318	334,562	0.08%
Direct Line Insurance Group	940,460	2,625,411	0.64%
Just Group	1,005,688	841,125	0.20%
Legal & General Group	2,220,727	6,625,503	1.61%
M&G	1,062,000	2,122,600	0.51%
Phoenix Group Holdings	828,261	5,416,709	1.31%
Total Insurance		20,673,456	5.01%
Internet 2.11% (31 December 2020: 2.01%)			
Auto Trader Group	652,255	4,826,016	1.17%
Etsy	643	103,938	0.03%
Hostmore	116,855	136,720	0.03%
Moonpig Group	198,790	746,164	0.18%
Rightmove	256,227	2,042,698	0.50%
Trustpilot Group	161,968	529,840	0.13%
Victorian Plumbing Group	250,675	297,300	0.07%
Total Internet		8,682,676	2.11%
Investment Companies 0.00% (31 December 2020: 0.10%)			
Zegona Communications	6,368	5,827	0.00%
Leisure Time 0.38% (31 December 2020: 0.03%)			
Hollywood Bowl Group	665,654	1,582,799	0.38%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 DECEMBER 2021

	Number of Shares	Fair Value GBP	% of Sub- Fund NAV*
Equities 92.02% (31 December 2020: 91.22%) (continued)			
Lodging 0.29% (31 December 2020: 0.39%)			
InterContinental Hotels Group	17,328	827,630	0.20%
Whitbread	12,567	377,671	0.09%
Total Lodging		1,205,301	0.29%
Machinery Construction & Mining 1.07% (31 December 2020: 1.08%)			
Weir Group	257,300	4,411,217	1.07%
Machinery Diversified 0.48% (31 December 2020: -)			
IMI	114,000	1,986,314	0.48%
Media 0.67% (31 December 2020: 1.29%)			
Informa	420,000	2,172,557	0.53%
Pearson	75,163	460,664	0.11%
Smiths News	383,824	144,219	0.03%
Total Media		2,777,440	0.67%
Metal Fabricate & Hardware 0.51% (31 December 2020: 0.49%)			
Bodycote	242,000	2,095,545	0.51%
Mining 3.51% (31 December 2020: 4.67%)			
Aclara Resources	3,487	2,935	0.00%
Anglo American	86,690	2,634,372	0.64%
Atalaya Mining	480	1,974	0.00%
Barrick Gold	32,086	450,097	0.11%
Base Resources	1,242,683	223,463	0.05%
BHP Group	154,000	3,385,341	0.82%
Central Asia Metals	239,243	619,639	0.15%
Endeavour Mining London Listed	10,836	181,344	0.04%
Endeavour Mining Toronto Listed	11,123	180,283	0.04%
Gemfields Group	1,092,436	154,449	0.04%
Hochschild Mining	114,401	149,486	0.04%
Newmont	13,401	613,629	0.15%
Perseus Mining	155,736	136,018	0.03%
Rio Tinto	107,576	5,241,209	1.27%
Tharisa Johannesburg Listed	84,431	105,246	0.03%
Tharisa London Listed	23,787	28,188	0.01%
West African Resources	494,178	351,707	0.09%
Total Mining		14,459,380	3.51%
Miscellaneous Manufacturers 1.20% (31 December 2020: 1.12%)			
Diploma	33,022	1,118,498	0.27%
Morgan Advanced Materials	289,121	1,042,465	0.25%
Photo-Me International	581,709	367,586	0.09%
Smiths Group	154,000	2,435,384	0.59%
Total Miscellaneous Manufacturers		4,963,933	1.20%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 DECEMBER 2021

	Number of Shares	Fair Value GBP	% of Sub- Fund NAV*
Equities 92.02% (31 December 2020: 91.22%) (continued)			
Oil & Gas 7.31% (31 December 2020: 4.81%)			
BP	1,610,000	5,329,545	1.29%
BW Energy	149,582	250,046	0.06%
DCC	73,823	4,464,841	1.08%
Energiean	28,711	245,479	0.06%
Jadestone Energy	211,536	177,690	0.04%
Kosmos Energy	202,407	530,504	0.13%
Pioneer Natural Resources	18,459	2,478,735	0.60%
Royal Dutch Shell (Class A)	110,909	1,795,652	0.44%
Royal Dutch Shell (Class B)	873,262	14,165,601	3.44%
TotalEnergies	19,152	718,910	0.17%
Total Oil & Gas		30,157,003	7.31%
Oil&Gas Services 0.16% (31 December 2020: 0.07%)			
John Wood Group	57,638	110,639	0.03%
SBM Offshore	50,393	553,987	0.13%
Total Oil&Gas Services		664,626	0.16%
Packaging & Containers 0.71% (31 December 2020: 0.41%)			
Essentra	848,492	2,935,832	0.71%
Pharmaceuticals 6.33% (31 December 2020: 6.37%)			
AstraZeneca	131,342	11,330,747	2.75%
GlaxoSmithKline	333,000	5,356,528	1.30%
Indivior	264,811	680,564	0.16%
Novo Nordisk	38,725	3,207,476	0.78%
Roche Holding (non-voting shares)	18,114	5,548,532	1.34%
Total Pharmaceuticals		26,123,847	6.33%
Private Equity 1.40% (31 December 2020: 1.37%)			
3i Group	225,333	3,263,464	0.79%
Intermediate Capital Group	91,000	2,002,177	0.49%
Molten Ventures	47,598	488,228	0.12%
Total Private Equity		5,753,869	1.40%
Real Estate 0.07% (31 December 2020: 0.54%)			
ADLER Group	33,012	302,723	0.07%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 DECEMBER 2021

	Number of Shares	Fair Value GBP	% of Sub- Fund NAV*
Equities 92.02% (31 December 2020: 91.22%) (continued)			
Retail 4.14% (31 December 2020: 3.82%)			
Brickability Group	227,019	227,619	0.05%
Card Factory	270,324	161,612	0.04%
Cazoo Group	130,655	581,675	0.14%
Currys	1,566,948	1,799,764	0.44%
Domino's Pizza Group	687,603	3,163,975	0.77%
Dunelm Group	56,815	782,187	0.19%
Frasers Group	82,254	637,621	0.15%
Halfords Group	238,225	822,829	0.20%
J D Wetherspoon	54,386	522,340	0.13%
Kingfisher	310,038	1,053,596	0.26%
McColl's Retail Group	433,973	50,775	0.01%
Next	81,869	6,689,786	1.62%
Studio Retail Group	123,528	202,586	0.05%
Vivo Energy	278,284	367,817	0.09%
Total Retail		17,064,182	4.14%
Semiconductors 0.10% (31 December 2020: 0.12%)			
NXP Semiconductors	2,383	400,753	0.10%
Software 1.15% (31 December 2020: 0.64%)			
AVEVA Group	75,952	2,589,187	0.63%
Fair Isaac	2,299	736,097	0.18%
Kaspi.KZ - OTC	5,708	488,854	0.12%
Sage Group	106,124	907,211	0.22%
Total Software		4,721,349	1.15%
Telecommunications 1.24% (31 December 2020: 1.48%)			
Hellenic Telecommunications Organization	95,557	1,301,870	0.32%
Koninklijke	301,312	688,981	0.17%
Telefonaktiebolaget LM Ericsson	111,057	900,426	0.22%
Vodafone Group	1,979,000	2,202,241	0.53%
Total Telecommunications		5,093,518	1.24%
Textiles 0.09% (31 December 2020: -)			
Coats Group	532,118	368,561	0.09%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 DECEMBER 2021

	Number of Shares	Fair Value GBP	% of Sub- Fund NAV*		
Equities 92.02% (31 December 2020: 91.22%) (continued)					
Transportation 0.20% (31 December 2020: 0.41%)					
AP Moller - Maersk	320	842,222	0.20%		
Total Equities		379,550,150	92.02%		
Transferable Securities 5.09% (31 December 2020: 5.12%)					
Electra Private Equity	42,972	29,877	0.01%		
Fidelity Institutional Liquidity Sterling Fund (Class A Acc)	93	1,955,239	0.47%		
Fidelity Institutional Liquidity Sterling Fund (Class C Acc)	240	2,449,328	0.59%		
Fidelity Institutional Liquidity United States Dollar Fund (Class C Dist)	364	2,861,292	0.69%		
Land Securities Group	290,000	2,261,202	0.55%		
LF Majedie UK Smaller Companies Fund	2,044,982	9,162,336	2.22%		
LondonMetric Property	755,000	2,143,666	0.52%		
Marwyn Value Investors	8,595	17,405	0.01%		
Triam Investors 1	98,803	141,259	0.03%		
Total Transferable Securities		21,021,604	5.09%		
Financial Assets at Fair Value Through Profit or Loss		400,571,754	97.11%		
Financial Derivative Instruments 0.07% (31 December 2020: 0.01%)					
Futures Contracts 0.02% (31 December 2020: (0.03%))					
	Broker	Number of Contracts	Notional Amount	Unrealised Gain/(Loss) GBP	% of Sub- Fund NAV*
FTSE 100 Index 18 March 2022	UBS	58	4,179,722	75,448	0.02%
FTSE 250 Index 18 March 2022	UBS	11	501,336	14,938	0.00%
Total Futures Contracts				90,386	0.02%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 DECEMBER 2021

Financial Derivative Instruments 0.07% (31 December 2020: 0.01%) (continued)

Open Forward Foreign Exchange Contracts held for Class Hedging Purposes (0.00%) (31 December 2020: (0.00%))

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) GBP	% of Sub- Fund NAV*
GBP	785,635	EUR	(925,474)	Brown Brothers Harriman	25/01/2022	8,234	0.00%
GBP	30,286	JPY	(4,563,386)	Brown Brothers Harriman	25/01/2022	1,022	0.00%
GBP	14,335	JPY	(2,148,392)	Brown Brothers Harriman	25/01/2022	557	0.00%
GBP	27,223	JPY	(4,219,014)	Brown Brothers Harriman	25/01/2022	167	0.00%
GBP	4,794	JPY	(725,018)	Brown Brothers Harriman	25/01/2022	145	0.00%
GBP	57,988	EUR	(68,877)	Brown Brothers Harriman	25/01/2022	131	0.00%
GBP	4,786	EUR	(5,623)	Brown Brothers Harriman	25/01/2022	63	0.00%
GBP	5,182	EUR	(6,140)	Brown Brothers Harriman	25/01/2022	24	0.00%
GBP	1,079	JPY	(165,416)	Brown Brothers Harriman	25/01/2022	18	0.00%
GBP	511	EUR	(602)	Brown Brothers Harriman	25/01/2022	5	0.00%
GBP	34	JPY	(5,342)	Brown Brothers Harriman	25/01/2022	0	0.00%
GBP	2	JPY	(306)	Brown Brothers Harriman	25/01/2022	0	0.00%
EUR	247	GBP	(207)	Brown Brothers Harriman	25/01/2022	0	0.00%
JPY	311	GBP	(2)	Brown Brothers Harriman	25/01/2022	0	0.00%
JPY	3,308	GBP	(22)	Brown Brothers Harriman	25/01/2022	(1)	(0.00%)
EUR	117	GBP	(99)	Brown Brothers Harriman	25/01/2022	(1)	(0.00%)
EUR	448	GBP	(382)	Brown Brothers Harriman	25/01/2022	(5)	(0.00%)
EUR	8,143	GBP	(6,850)	Brown Brothers Harriman	25/01/2022	(10)	(0.00%)
EUR	1,100	GBP	(940)	Brown Brothers Harriman	25/01/2022	(16)	(0.00%)
JPY	1,128,022	GBP	(7,309)	Brown Brothers Harriman	25/01/2022	(75)	(0.00%)
EUR	12,697	GBP	(10,743)	Brown Brothers Harriman	25/01/2022	(78)	(0.00%)
JPY	638,835	GBP	(4,214)	Brown Brothers Harriman	25/01/2022	(118)	(0.00%)
EUR	17,459	GBP	(14,846)	Brown Brothers Harriman	25/01/2022	(180)	(0.00%)
JPY	68,189,225	GBP	(450,906)	Brown Brothers Harriman	25/01/2022	(13,623)	(0.00%)
EUR	1,648,068	GBP	(1,402,971)	Brown Brothers Harriman	25/01/2022	(18,589)	(0.00%)
Unrealised Gain on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						10,366	0.00%
Unrealised Loss on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						(32,696)	(0.00%)
Total Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						(22,330)	(0.00%)

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 DECEMBER 2021

Financial Derivative Instruments 0.07% (31 December 2020: 0.01%) (continued)

Centrally Cleared Contracts for Difference 0.05% (31 December 2020: 0.04%)

	Broker	Number of Contracts	Unrealised Gain/(Loss) GBP	% of Sub- Fund NAV*
CFD on Legal & General Group	HSBC	1,016,749	64,547	0.02%
CFD on Natwest Group	JPMorgan Chase	498,562	59,046	0.01%
CFD on Ryanair Holdings	HSBC	47,814	49,584	0.01%
CFD on Sanofi	JPMorgan Chase	21,387	38,427	0.01%
CFD on Kenmare Resources	HSBC	59,785	11,346	0.00%
CFD on AIB Group	JPMorgan Chase	735,527	10,686	0.00%
CFD on Hostmore	HSBC	12,061	1,689	0.00%
CFD on Vodafone Group	JPMorgan Chase	826,898	(9,753)	(0.00%)
Unrealised Gain on Centrally Cleared Contracts for Difference			235,325	0.05%
Unrealised Loss on Centrally Cleared Contracts for Difference			(9,753)	(0.00%)
Total Centrally Cleared Contracts for Difference			225,572	0.05%
Total Financial Derivative Instruments			293,628	0.07%
Other Assets and Liabilities			11,602,503	2.82%
Net Assets Attributable to Holders of Redeemable Participating Units			412,467,885	100.00%

Analysis of Assets		% of Sub- Fund Assets*
	GBP	
(a) Transferable securities admitted to an official stock exchange listing	394,769,345	95.60%
(b) Transferable securities dealt in on another regulated market	5,802,409	1.41%
(c) Financial derivative instruments	336,077	0.08%
(d) Other assets	12,028,869	2.91%
Total Assets	412,936,700	100.00%

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

**SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2021**

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value GBP	% of Sub- Fund NAV*
Asset-Backed Securities 3.72% (31 December 2020: 2.31%)						
Cayman Islands 0.19% (31 December 2020: 0.25%)						
BlueMountain CLO 2015-2	USD	228,614	18/07/2027	1.05%	168,829	0.07%
OZLM XVI	USD	400,000	16/05/2030	1.19%	295,308	0.12%
Total Cayman Islands					464,137	0.19%
Ireland 2.19% (31 December 2020: 0.76%)						
Accunia European CLO I	EUR	242,650	15/07/2030	0.95%	203,660	0.09%
Bain Capital Euro 2018-2	EUR	300,000	20/01/2032	0.74%	251,440	0.10%
Black Diamond CLO 2019-1	EUR	300,000	15/05/2032	0.98%	252,197	0.11%
Blackrock European CLO VII	EUR	400,000	15/10/2031	0.62%	334,515	0.14%
BlueMountain Fuji CLO III	EUR	350,000	15/01/2031	0.72%	293,508	0.12%
BNPP AM EURO CLO 2019	EUR	300,000	22/07/2032	0.82%	251,881	0.10%
Carlyle Euro CLO 2019-2	EUR	300,000	15/08/2032	0.89%	251,514	0.10%
Carlyle Global Market Strategies 2014-2A	EUR	300,000	15/11/2031	0.75%	251,520	0.10%
Carlyle Global Market Strategies 2017-3A	EUR	300,000	15/01/2031	0.70%	251,499	0.10%
Dryden 52 Euro CLO 2017	EUR	250,000	15/05/2034	0.00%	208,356	0.09%
GoldenTree Loan Management EUR CLO 3	EUR	300,000	20/01/2032	0.90%	252,155	0.11%
Harvest CLO XXI	EUR	300,000	15/07/2031	1.04%	249,658	0.10%
Jubilee CLO 2015-XV	EUR	192,251	12/07/2028	0.29%	161,534	0.07%
Madison Park Euro Funding XIII	EUR	400,000	15/01/2032	0.75%	335,422	0.14%
Man GLG Euro CLO III	EUR	500,000	15/10/2030	0.75%	419,818	0.17%
OAK Hill European Credit Partners VII	EUR	400,000	20/10/2031	0.74%	334,606	0.14%
OCP Euro CLO 2020-4	EUR	300,000	22/09/2034	0.88%	249,757	0.10%
Segovia European CLO 6-2019	EUR	300,000	20/07/2032	0.00%	252,014	0.10%
Toro European CLO 6	EUR	300,000	12/01/2032	0.92%	252,159	0.11%
Toro European CLO 7	EUR	300,000	15/02/2034	0.81%	251,881	0.10%
Total Ireland					5,309,094	2.19%
Netherlands 0.11% (31 December 2020: 0.39%)						
Cairn CLO X	EUR	300,000	15/10/2031	0.78%	252,384	0.11%
Spain 0.12% (31 December 2020: 0.23%)						
BBVA Consumer Auto 2018-1	EUR	251,940	20/07/2024	0.27%	212,012	0.09%
Pepper Iberia Unsecured 2019-1	EUR	76,309	04/07/2028	0.05%	64,135	0.03%
Total Spain					276,147	0.12%
United States 1.11% (31 December 2020: 0.68%)						
Citigroup Mortgage Loan Trust	USD	600,000	25/10/2035	0.79%	435,390	0.18%
GSAA Home Equity Trust 2005-9	USD	500,000	25/08/2035	1.05%	363,274	0.15%
Home Equity Asset Trust 2006-5	USD	49,867	25/10/2036	0.40%	36,646	0.01%
JP Morgan Mortgage Acquisition Trust 2006-CH2	USD	554,521	25/10/2036	0.31%	407,394	0.17%
New Century Home Equity Loan Trust Series 2005-D	USD	410,000	25/02/2036	0.81%	286,268	0.12%
NovaStar Mortgage Funding Trust Series 2006-1	USD	600,000	25/05/2036	0.64%	431,783	0.18%
RASC Series 2004-KS7 Trust	USD	415,552	25/08/2034	0.97%	303,004	0.12%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 DECEMBER 2021

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value GBP	% of Sub- Fund NAV*
Asset-Backed Securities 3.72% (31 December 2020: 2.31%) (continued)						
United States 1.11% (31 December 2020: 0.68%) (continued)						
RASC Series 2005-KS10	USD	600,000	25/11/2035	0.81%	435,573	0.18%
Total United States					2,699,332	1.11%
Total Asset-Backed Securities					9,001,094	3.72%
Commercial Papers 0.24% (31 December 2020: -)						
Sweden 0.24% (31 December 2020: -)						
Samhallsbyggnadsbolaget I Norden	EUR	700,000	13/01/2022	(0.18%)	587,891	0.24%
Total Commercial Papers					587,891	0.24%
Corporate Bonds 16.84% (31 December 2020: 22.31%)						
Brazil 0.09% (31 December 2020: 0.08%)						
Banco Bradesco	USD	300,000	27/01/2023	2.85%	224,052	0.09%
Canada 0.47% (31 December 2020: 0.60%)						
Canadian Pacific Railway	USD	200,000	15/01/2022	4.50%	147,837	0.06%
Enbridge	USD	600,000	18/02/2022	0.66%	443,140	0.18%
Fairfax Financial Holdings	EUR	600,000	29/03/2028	2.75%	547,289	0.23%
Total Canada					1,138,266	0.47%
Cayman Islands 1.32% (31 December 2020: 1.09%)						
QNB Finance	USD	1,500,000	12/02/2022	1.27%	1,108,014	0.46%
QNB Finance	USD	2,200,000	02/05/2022	1.13%	1,627,349	0.67%
QNB Finance	USD	200,000	26/01/2026	1.38%	144,302	0.06%
Sands China	USD	400,000	08/08/2028	5.40%	318,620	0.13%
Total Cayman Islands					3,198,285	1.32%
Denmark 1.91% (31 December 2020: 2.43%)						
Jyske Realkredit	DKK	3,635,536	01/10/2050	1.00%	387,011	0.16%
Jyske Realkredit	DKK	500,000	01/10/2053	1.50%	55,300	0.02%
Nordea Kredit Realkreditaktieselskab	DKK	700,000	01/10/2050	1.00%	75,564	0.03%
Nordea Kredit Realkreditaktieselskab	DKK	15,258,453	01/10/2050	1.00%	1,627,309	0.67%
Nykredit Realkredit	DKK	6,068,320	01/10/2050	1.00%	653,864	0.27%
Nykredit Realkredit	DKK	10,520,524	01/10/2050	1.00%	1,119,042	0.46%
Nykredit Realkredit	DKK	3,520,559	01/10/2053	1.00%	374,572	0.16%
Nykredit Realkredit	DKK	900,000	01/10/2053	1.50%	99,383	0.04%
Realkredit Danmark	DKK	900,000	01/10/2050	1.00%	96,823	0.04%
Realkredit Danmark	DKK	300,000	01/10/2053	1.00%	31,944	0.01%
Realkredit Danmark	DKK	200,000	01/10/2053	1.50%	22,109	0.01%
Realkredit Danmark	DKK	800,000	01/10/2053	1.50%	87,261	0.04%
Total Denmark					4,630,182	1.91%
France 0.30% (31 December 2020: 0.37%)						
BNP Paribas ⁽¹⁾	USD	400,000	25/02/2031	4.63%	296,947	0.12%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 DECEMBER 2021

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value GBP	% of Sub- Fund NAV*
Corporate Bonds 16.84% (31 December 2020: 22.31%) (continued)						
France 0.30% (31 December 2020: 0.37%) (continued)						
BPCE	EUR	200,000	13/10/2046	2.13%	163,729	0.07%
Dexia Credit Local	EUR	300,000	17/01/2025	0.50%	256,854	0.11%
Total France					717,530	0.30%
Germany 1.49% (31 December 2020: 1.46%)						
Deutsche Bank	USD	600,000	16/11/2022	3.30%	452,266	0.19%
Deutsche Bank	USD	700,000	27/02/2023	3.95%	533,077	0.22%
Deutsche Bank	USD	400,000	26/11/2025	3.96%	312,134	0.13%
Deutsche Bank	EUR	100,000	03/09/2026	1.38%	86,380	0.04%
Deutsche Bank	EUR	400,000	20/01/2027	1.63%	350,099	0.14%
Deutsche Bank	EUR	300,000	19/11/2030	1.75%	262,078	0.11%
Deutsche Bank	EUR	200,000	17/02/2032	1.38%	167,937	0.07%
Deutsche Pfandbriefbank	USD	1,000,000	31/05/2022	2.50%	744,479	0.31%
Deutsche Pfandbriefbank	GBP	200,000	29/09/2023	1.19%	202,629	0.08%
Hamburg Commercial Bank	EUR	100,000	22/09/2026	0.50%	83,788	0.03%
IHO Verwaltungs ⁽¹⁾	EUR	400,000	15/05/2025	3.63%	340,672	0.14%
Vonovia	EUR	100,000	01/09/2023	0.00%	84,220	0.03%
Total Germany					3,619,759	1.49%
Ireland 0.09% (31 December 2020: 0.27%)						
AerCap Ireland Capital / AerCap Global Aviation Trust	USD	300,000	29/10/2028	3.00%	224,989	0.09%
Italy 0.75% (31 December 2020: 1.00%)						
Aeroporti di Roma	EUR	100,000	30/07/2031	1.75%	85,923	0.03%
Banca Carige	EUR	200,000	25/05/2022	0.93%	168,258	0.07%
Banca Monte dei Paschi di Siena	EUR	200,000	10/07/2022	4.00%	170,154	0.07%
Banca Monte dei Paschi di Siena	EUR	500,000	08/10/2026	0.88%	431,960	0.18%
Intesa Sanpaolo ⁽¹⁾	EUR	200,000	11/01/2027	7.75%	204,128	0.08%
UniCredit	USD	500,000	04/12/2023	7.83%	411,764	0.17%
UniCredit	EUR	400,000	22/07/2027	2.20%	354,416	0.15%
Total Italy					1,826,603	0.75%
Japan 1.25% (31 December 2020: 1.64%)						
Mitsubishi	USD	200,000	14/07/2022	2.63%	149,116	0.06%
Mizuho Financial Group	USD	500,000	16/07/2023	2.72%	372,794	0.16%
Mizuho Financial Group	USD	400,000	11/09/2024	1.20%	298,399	0.12%
Mizuho Financial Group	USD	200,000	11/09/2024	3.92%	154,340	0.06%
Nissan Motor	USD	200,000	17/09/2027	4.35%	159,632	0.07%
Nomura Holdings	USD	500,000	16/07/2030	2.68%	368,273	0.15%
Sumitomo Mitsui Banking	EUR	700,000	06/11/2023	0.55%	595,803	0.25%
Sumitomo Mitsui Banking	EUR	300,000	10/09/2025	0.01%	251,328	0.10%
Sumitomo Mitsui Banking	EUR	400,000	07/11/2029	0.41%	337,390	0.14%
Sumitomo Mitsui Trust Bank	EUR	400,000	15/10/2027	0.01%	330,571	0.14%
Total Japan					3,017,646	1.25%
Jersey, Channel Islands 0.07% (31 December 2020: 0.06%)						
Atrium European Real Estate	EUR	200,000	11/09/2025	3.00%	173,031	0.07%
Luxembourg 0.46% (31 December 2020: 0.66%)						
Aroundtown	EUR	300,000	31/01/2028	1.63%	261,549	0.11%
Bevco Lux	EUR	300,000	16/01/2030	1.00%	247,279	0.10%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 DECEMBER 2021

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value GBP	% of Sub- Fund NAV*
Corporate Bonds 16.84% (31 December 2020: 22.31%) (continued)						
Luxembourg 0.46% (31 December 2020: 0.66%) (continued)						
CBRE Global Investors Open-Ended Fund SICAV-SIF						
Pan European Core Fund	EUR	200,000	12/10/2029	0.90%	166,023	0.07%
CPI Property Group	EUR	200,000	23/04/2027	1.63%	171,440	0.07%
Logicor Financing	EUR	300,000	14/11/2022	1.50%	254,511	0.11%
Total Luxembourg					1,100,802	0.46%
Malaysia 0.07% (31 December 2020: 0.06%)						
Petronas Capital	USD	200,000	21/04/2030	3.50%	159,917	0.07%
Netherlands 0.72% (31 December 2020: 1.40%)						
ABN AMRO Bank ⁽¹⁾	EUR	300,000	22/09/2025	4.38%	270,299	0.11%
CTP	EUR	300,000	21/06/2025	0.50%	251,174	0.10%
Enel Finance International	USD	400,000	10/09/2024	2.65%	304,376	0.13%
ING Groep ⁽¹⁾	USD	300,000	16/11/2026	5.75%	238,566	0.10%
LeasePlan	USD	200,000	24/10/2024	2.88%	152,384	0.06%
Volkswagen International Finance	EUR	600,000	16/11/2024	0.99%	521,739	0.22%
Total Netherlands					1,738,538	0.72%
Qatar 0.12% (31 December 2020: -)						
Qatar Energy	USD	200,000	12/09/2026	1.38%	144,984	0.06%
Qatar Energy	USD	200,000	12/07/2041	3.13%	149,619	0.06%
Total Qatar					294,603	0.12%
Saudi Arabia 0.09% (31 December 2020: 0.08%)						
Saudi Arabian Oil	USD	300,000	24/11/2025	1.63%	220,566	0.09%
Singapore 0.35% (31 December 2020: 0.21%)						
Ascendas Real Estate Investment Trust	EUR	300,000	23/06/2028	0.75%	245,048	0.10%
BOC Aviation	USD	200,000	18/09/2027	3.50%	155,800	0.07%
United Overseas Bank	USD	600,000	05/09/2022	1.63%	445,281	0.18%
Total Singapore					846,129	0.35%
Slovenia 0.07% (31 December 2020: 0.06%)						
Nova Ljubljanska Banka	EUR	200,000	05/02/2030	3.40%	168,970	0.07%
South Korea 0.14% (31 December 2020: 0.13%)						
Kookmin Bank	EUR	400,000	15/07/2025	0.05%	336,100	0.14%
Spain 0.29% (31 December 2020: 0.43%)						
Banco Bilbao Vizcaya Argentaria ⁽¹⁾	EUR	200,000	24/09/2023	5.88%	178,626	0.07%
Banco Santander ⁽¹⁾	EUR	400,000	29/09/2023	5.25%	352,488	0.15%
CaixaBank	EUR	200,000	24/10/2023	1.75%	173,178	0.07%
Total Spain					704,292	0.29%
Switzerland 0.72% (31 December 2020: 0.77%)						
Credit Suisse	USD	600,000	08/08/2023	6.50%	477,827	0.20%
Credit Suisse Group	USD	700,000	17/04/2026	4.55%	570,280	0.24%
Credit Suisse Group	USD	400,000	05/06/2026	2.19%	297,354	0.12%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 DECEMBER 2021

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value GBP	% of Sub- Fund NAV*
Corporate Bonds 16.84% (31 December 2020: 22.31%) (continued)						
Switzerland 0.72% (31 December 2020: 0.77%) (continued)						
UBS	USD	500,000	15/05/2024	5.13%	395,761	0.16%
Total Switzerland					1,741,222	0.72%
United Arab Emirates 0.15% (31 December 2020: 0.13%)						
First Abu Dhabi Bank	USD	200,000	30/03/2022	3.00%	148,555	0.06%
First Abu Dhabi Bank	USD	300,000	16/04/2022	1.07%	221,957	0.09%
Total United Arab Emirates					370,512	0.15%
United Kingdom 3.23% (31 December 2020: 4.45%)						
Barclays Bank	USD	1,000,000	21/11/2022	7.63%	779,104	0.32%
Barclays	USD	400,000	15/02/2023	4.61%	296,596	0.12%
Barclays ⁽¹⁾	USD	200,000	15/06/2024	8.00%	163,576	0.07%
Barclays ⁽¹⁾	GBP	200,000	15/06/2025	7.13%	220,621	0.09%
FCE Bank	EUR	200,000	10/02/2022	1.13%	168,223	0.07%
HSBC Holdings	USD	700,000	11/03/2025	3.80%	542,694	0.22%
HSBC Holdings ⁽¹⁾	GBP	200,000	28/09/2026	5.88%	216,133	0.09%
HSBC Holdings	USD	200,000	13/03/2028	4.04%	159,826	0.07%
HSBC Holdings	USD	700,000	19/06/2029	4.58%	579,879	0.24%
HSBC Holdings	EUR	300,000	24/09/2029	0.64%	250,172	0.10%
John Lewis	GBP	100,000	21/01/2025	6.13%	110,479	0.04%
Lloyds Bank	GBP	400,000	08/02/2029	6.00%	528,677	0.22%
Lloyds Banking Group	USD	300,000	12/03/2024	3.90%	234,122	0.10%
Lloyds Banking Group	USD	400,000	10/12/2025	4.58%	322,597	0.13%
Lloyds Banking Group	USD	200,000	24/03/2026	4.65%	162,796	0.07%
Nationwide Building Society	USD	200,000	08/03/2024	3.77%	152,144	0.06%
Nationwide Building Society ⁽¹⁾	GBP	200,000	20/12/2024	5.88%	215,275	0.09%
NatWest Group	EUR	300,000	22/03/2023	2.50%	260,104	0.11%
NatWest Group	USD	200,000	08/05/2030	4.45%	166,145	0.07%
NatWest Group ⁽¹⁾	USD	200,000	28/06/2031	4.60%	145,077	0.06%
Santander UK Group Holdings ⁽¹⁾	GBP	200,000	24/06/2022	7.38%	204,875	0.08%
Santander UK Group Holdings	USD	500,000	15/09/2025	4.75%	403,173	0.17%
Santander UK	USD	400,000	13/03/2024	4.00%	312,799	0.13%
Standard Chartered	USD	500,000	30/01/2026	2.82%	378,836	0.16%
Standard Chartered	USD	400,000	29/06/2032	2.68%	290,471	0.12%
Tesco Property Finance 5	GBP	292,770	13/10/2041	5.66%	380,084	0.16%
TP ICAP Finance	GBP	100,000	18/11/2028	2.63%	99,395	0.04%
Virgin Money UK	EUR	100,000	27/05/2024	0.38%	84,312	0.03%
Total United Kingdom					7,828,185	3.23%
United States 2.69% (31 December 2020: 4.53%)						
AbbVie	USD	600,000	14/11/2023	3.75%	464,031	0.19%
AT&T	USD	100,000	01/02/2052	3.30%	72,792	0.03%
Bank of America	EUR	200,000	24/08/2025	0.44%	170,606	0.07%
Bank of America	EUR	100,000	22/09/2026	0.41%	85,445	0.04%
Bristol-Myers Squibb	USD	399,000	20/02/2023	3.25%	302,427	0.13%
Broadcom	USD	300,000	15/11/2032	4.30%	249,534	0.10%
Broadcom	USD	200,000	15/04/2034	3.47%	154,851	0.06%
Charter Communications Operating	USD	700,000	15/02/2028	3.75%	554,509	0.23%
Charter Communications Operating	USD	100,000	01/04/2061	3.85%	70,115	0.03%
Dell International	USD	400,000	15/06/2026	6.02%	341,857	0.14%
Energy Transfer	USD	400,000	15/06/2028	4.95%	332,740	0.14%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 DECEMBER 2021

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value GBP	% of Sub- Fund NAV*
Corporate Bonds 16.84% (31 December 2020: 22.31%) (continued)						
United States 2.69% (31 December 2020: 4.53%) (continued)						
Ford Motor Credit	USD	500,000	15/02/2023	4.14%	378,401	0.16%
Ford Motor Credit	USD	300,000	06/08/2023	4.38%	230,736	0.10%
Ford Motor Credit	EUR	100,000	01/12/2024	0.13%	82,880	0.03%
Ford Motor Credit	USD	200,000	13/11/2030	4.00%	159,110	0.07%
GLP Capital	USD	300,000	15/01/2029	5.30%	251,750	0.10%
Goldman Sachs Group	USD	100,000	01/05/2029	4.22%	82,142	0.03%
Goldman Sachs Group	EUR	200,000	30/04/2024	0.01%	168,139	0.07%
Hyatt Hotels	USD	100,000	01/10/2024	1.80%	73,855	0.03%
International Flavors & Fragrances	USD	400,000	15/10/2027	1.83%	290,344	0.12%
Leidos	USD	100,000	15/05/2030	4.38%	82,362	0.03%
Morgan Stanley	EUR	300,000	30/03/2023	1.88%	258,672	0.11%
National Grid North America	EUR	200,000	11/02/2022	0.75%	168,138	0.07%
Organon / Organon Foreign Debt	EUR	100,000	30/04/2028	2.88%	84,819	0.04%
Pacific Gas & Electric	USD	100,000	01/07/2030	4.55%	79,976	0.03%
Pacific Gas & Electric	USD	100,000	15/04/2042	4.45%	75,408	0.03%
Pacific Gas & Electric	USD	100,000	15/03/2046	4.25%	74,112	0.03%
Spirit AeroSystems	USD	100,000	15/06/2023	3.95%	74,492	0.03%
United Airlines	USD	300,000	15/04/2029	4.63%	228,874	0.09%
Wells Fargo	EUR	700,000	31/01/2022	(0.06)%	587,945	0.24%
Zimmer Biomet Holdings	USD	400,000	01/04/2022	3.15%	295,921	0.12%
Total United States					6,526,983	2.69%
Total Corporate Bonds					40,807,162	16.84%
Government Bonds 66.48% (31 December 2020: 61.02%)						
Argentina 0.03% (31 December 2020: 0.03%)						
Argentine Republic Government International Bond	USD	5,040	09/07/2029	1.00%	1,358	0.00%
Argentine Republic Government International Bond	USD	229,987	09/07/2030	0.50%	59,857	0.03%
Total Argentina					61,215	0.03%
Australia 1.25% (31 December 2020: 1.90%)						
Australia Government Bond	AUD	1,400,000	21/09/2026	0.50%	723,431	0.30%
Australia Government Bond	AUD	1,065,000	21/05/2030	2.50%	611,250	0.25%
Australia Government Bond	AUD	400,000	21/12/2030	1.00%	203,516	0.08%
Australia Government Bond	AUD	920,000	21/05/2041	2.75%	531,634	0.22%
Australia Government Bond	AUD	702,000	21/03/2047	3.00%	421,522	0.17%
Australia Government Bond	AUD	700,000	21/06/2051	1.75%	326,482	0.13%
South Australian Government Financing Authority	AUD	300,000	24/05/2032	1.75%	157,039	0.07%
Treasury of Victoria	AUD	100,000	20/12/2032	4.25%	65,196	0.03%
Total Australia					3,040,070	1.25%
Belgium 1.77% (31 December 2020: 1.81%)						
Kingdom of Belgium Government Bond	EUR	748,000	22/10/2023	0.20%	637,330	0.26%
Kingdom of Belgium Government Bond	EUR	1,061,000	22/06/2024	2.60%	961,991	0.40%
Kingdom of Belgium Government Bond	EUR	1,205,000	22/10/2024	0.50%	1,042,757	0.43%
Kingdom of Belgium Government Bond	EUR	1,217,000	22/06/2025	0.80%	1,068,392	0.44%
Kingdom of Belgium Government Bond	EUR	118,000	28/03/2041	4.25%	163,370	0.07%
Kingdom of Belgium Government Bond	EUR	153,000	22/06/2045	3.75%	210,682	0.08%

SCHEDULE OF INVESTMENTS (CONTINUED)
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	Principal Currency	Principal	Maturity Date	Coupon	Fair Value GBP	% of Sub- Fund NAV*
Government Bonds 66.48% (31 December 2020: 61.02%) (continued)						
Belgium 1.77% (31 December 2020: 1.81%) (continued)						
Kingdom of Belgium Government Bond	EUR	217,000	22/06/2047	1.60%	212,768	0.09%
Total Belgium					4,297,290	1.77%
Canada 2.01% (31 December 2020: 1.51%)						
Canadian Government Bond	CAD	560,000	01/06/2023	1.50%	330,330	0.14%
Canadian Government Bond	CAD	3,131,000	01/06/2024	2.50%	1,893,270	0.78%
Canadian Government Bond	CAD	400,000	01/12/2051	2.00%	251,804	0.10%
Canadian Government Real Return Bond	CAD	248,962	01/12/2044	1.50%	200,364	0.08%
Province of Ontario Canada	CAD	800,000	27/01/2023	1.95%	473,528	0.20%
Province of Ontario Canada	EUR	300,000	25/11/2030	0.01%	243,332	0.10%
Province of Quebec Canada	GBP	500,000	24/05/2022	0.88%	501,089	0.21%
Province of Quebec Canada	CAD	1,600,000	01/09/2023	3.00%	965,517	0.40%
Total Canada					4,859,234	2.01%
China 3.04% (31 December 2020: 2.29%)						
China Development Bank	CNY	3,000,000	13/08/2026	3.50%	356,018	0.15%
China Development Bank	CNY	1,600,000	25/08/2026	3.05%	187,040	0.08%
China Development Bank	CNY	13,500,000	10/04/2027	4.04%	1,642,970	0.68%
China Development Bank	CNY	26,000,000	24/08/2027	4.24%	3,206,725	1.32%
China Development Bank	CNY	600,000	09/02/2028	4.88%	76,847	0.03%
China Government Bond	CNY	16,100,000	22/10/2025	3.02%	1,895,563	0.78%
Total China					7,365,163	3.04%
Colombia 1.46% (31 December 2020: 1.66%)						
Colombian TES	COP	1,669,900,000	26/11/2025	6.25%	291,453	0.12%
Colombian TES	COP	4,078,600,000	26/08/2026	7.50%	735,102	0.31%
Colombian TES	COP	331,600,000	03/11/2027	5.75%	54,363	0.02%
Colombian TES	COP	5,146,700,000	28/04/2028	6.00%	844,523	0.35%
Colombian TES	COP	4,883,500,000	18/09/2030	7.75%	864,902	0.36%
Colombian TES	COP	1,485,100,000	30/06/2032	7.00%	246,022	0.10%
Colombian TES	COP	2,953,900,000	18/10/2034	7.25%	491,478	0.20%
Total Colombia					3,527,843	1.46%
France 1.53% (31 December 2020: 1.58%)						
French Republic Government Bond	EUR	228,000	25/10/2027	2.75%	225,478	0.09%
French Republic Government Bond	EUR	475,000	25/05/2028	0.75%	422,691	0.18%
French Republic Government Bond	EUR	579,000	25/11/2028	0.75%	515,888	0.21%
French Republic Government Bond	EUR	659,000	25/05/2029	0.50%	576,964	0.24%
French Republic Government Bond	EUR	661,000	25/11/2029	0.00%	555,522	0.23%
French Republic Government Bond	EUR	522,000	25/05/2030	2.50%	530,404	0.22%
French Republic Government Bond	EUR	300,000	25/05/2052	0.75%	241,009	0.10%
French Republic Government Bond	EUR	200,000	25/05/2072	0.50%	130,477	0.05%
SNCF Réseau	EUR	600,000	25/05/2036	0.75%	508,911	0.21%
Total France					3,707,344	1.53%
Hungary 0.06% (31 December 2020: -)						
Hungary Government International Bond	USD	200,000	22/09/2031	2.13%	145,620	0.06%
Indonesia 2.60% (31 December 2020: 1.28%)						
Indonesia Treasury Bond	IDR	1,090,000,000	15/06/2025	6.50%	59,513	0.02%
Indonesia Treasury Bond	IDR	42,275,000,000	15/04/2026	5.50%	2,225,185	0.92%

SCHEDULE OF INVESTMENTS (CONTINUED)
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	Principal Currency	Principal	Maturity Date	Coupon	Fair Value GBP	% of Sub- Fund NAV*
Government Bonds 66.48% (31 December 2020: 61.02%) (continued)						
Indonesia 2.60% (31 December 2020: 1.28%) (continued)						
Indonesia Treasury Bond	IDR	19,282,000,000	15/09/2030	7.00%	1,036,801	0.43%
Indonesia Treasury Bond	IDR	32,271,000,000	15/02/2031	6.50%	1,689,420	0.70%
Indonesia Treasury Bond	IDR	23,624,000,000	15/06/2035	7.50%	1,284,039	0.53%
Total Indonesia					6,294,958	2.60%
Israel 1.48% (31 December 2020: 0.82%)						
Bank of Israel Bill - Makam ^(III)	ILS	1,400,000	08/06/2022	0.00%	332,732	0.14%
Israel Government Bond	ILS	700,000	31/03/2027	2.00%	180,812	0.07%
Israel Government Bond - Fixed	ILS	7,900,000	31/01/2022	5.50%	1,977,066	0.81%
Israel Government International Bond	EUR	800,000	22/07/2022	0.00%	672,837	0.28%
State of Israel	USD	500,000	13/05/2060	3.80%	428,022	0.18%
Total Israel					3,591,469	1.48%
Italy 1.17% (31 December 2020: 2.01%)						
Italy Buoni Poliennali Del Tesoro	EUR	38,000	15/05/2025	1.45%	33,295	0.01%
Italy Buoni Poliennali Del Tesoro	EUR	383,000	01/02/2028	2.00%	348,399	0.14%
Italy Buoni Poliennali Del Tesoro	EUR	1,143,000	01/09/2033	2.45%	1,081,522	0.45%
Italy Buoni Poliennali Del Tesoro	EUR	369,000	01/09/2038	2.95%	371,662	0.15%
Italy Buoni Poliennali Del Tesoro	EUR	71,000	01/09/2044	4.75%	92,419	0.04%
Italy Buoni Poliennali Del Tesoro	EUR	353,000	01/03/2048	3.45%	389,874	0.16%
Italy Buoni Poliennali Del Tesoro	EUR	100,000	01/03/2072	2.15%	80,594	0.03%
Republic of Italy Government International Bond	USD	400,000	27/09/2023	6.88%	324,395	0.14%
Republic of Italy Government International Bond	GBP	100,000	04/08/2028	6.00%	124,869	0.05%
Total Italy					2,847,029	1.17%
Japan 12.93% (31 December 2020: 10.40%)						
Development Bank of Japan	USD	1,000,000	02/10/2024	1.88%	754,179	0.31%
Japan Government Five Year Bond	JPY	241,350,000	20/12/2023	0.10%	1,553,645	0.64%
Japan Government Five Year Bond	JPY	95,900,000	20/09/2024	0.10%	618,142	0.26%
Japan Government Ten Year Bond	JPY	263,750,000	20/06/2026	0.10%	1,705,071	0.70%
Japan Government Ten Year Bond	JPY	130,950,000	20/09/2027	0.10%	847,835	0.35%
Japan Government Ten Year Bond	JPY	317,700,000	20/12/2027	0.10%	2,058,011	0.85%
Japan Government Ten Year Bond	JPY	309,850,000	20/06/2029	0.10%	2,009,515	0.83%
Japan Government Ten Year Bond	JPY	255,300,000	20/09/2029	0.10%	1,655,099	0.68%
Japan Government Ten Year Bond	JPY	780,000,000	20/06/2031	0.10%	5,024,525	2.07%
Japan Government Ten Year Bond	JPY	220,000,000	20/09/2031	0.10%	1,414,975	0.58%
Japan Government Thirty Year Bond	JPY	88,600,000	20/03/2042	2.00%	733,422	0.30%
Japan Government Thirty Year Bond	JPY	96,650,000	20/09/2044	1.70%	773,351	0.32%
Japan Government Thirty Year Bond	JPY	72,400,000	20/03/2045	1.50%	560,356	0.23%
Japan Government Thirty Year Bond	JPY	117,050,000	20/09/2046	0.50%	737,074	0.31%
Japan Government Thirty Year Bond	JPY	179,000,000	20/12/2048	0.70%	1,164,130	0.48%
Japan Government Thirty Year Bond	JPY	210,000,000	20/03/2049	0.50%	1,295,987	0.54%
Japan Government Thirty Year Bond	JPY	106,700,000	20/06/2049	0.40%	640,173	0.27%
Japan Government Thirty Year Bond	JPY	58,000,000	20/06/2051	0.70%	373,459	0.15%
Japan Government Twenty Year Bond	JPY	48,400,000	20/09/2031	1.80%	362,335	0.15%
Japan Government Twenty Year Bond	JPY	48,900,000	20/06/2033	1.70%	368,343	0.15%
Japan Government Twenty Year Bond	JPY	129,250,000	20/03/2034	1.50%	959,667	0.40%
Japan Government Twenty Year Bond	JPY	88,100,000	20/12/2037	0.60%	587,712	0.24%
Japan Government Twenty Year Bond	JPY	589,800,000	20/06/2039	0.30%	3,718,095	1.54%
Japanese Government CPI Linked Bond	JPY	131,818,700	10/03/2028	0.10%	874,725	0.36%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 DECEMBER 2021

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value GBP	% of Sub- Fund NAV*
Government Bonds 66.48% (31 December 2020: 61.02%) (continued)						
Japan 12.93% (31 December 2020: 10.40%) (continued)						
Tokyo Metropolitan Government	USD	700,000	29/05/2024	2.63%	535,510	0.22%
Total Japan					31,325,336	12.93%
Kuwait 0.40% (31 December 2020: 0.35%)						
Kuwait International Government Bond	USD	1,200,000	20/03/2027	3.50%	966,552	0.40%
Lithuania 0.30% (31 December 2020: 0.33%)						
Lithuania Government Bond	EUR	700,000	01/04/2023	0.10%	588,574	0.24%
Lithuania Government International Bond	USD	200,000	01/02/2022	6.63%	148,409	0.06%
Total Lithuania					736,983	0.30%
Malaysia 2.72% (31 December 2020: 2.08%)						
Malaysia Government Bond	MYR	11,000	15/09/2025	3.96%	2,013	0.00%
Malaysia Government Bond	MYR	2,566,000	31/05/2027	3.50%	461,056	0.19%
Malaysia Government Bond	MYR	13,048,000	15/06/2028	3.73%	2,355,936	0.97%
Malaysia Government Bond	MYR	1,436,000	15/04/2031	2.63%	235,289	0.10%
Malaysia Government Bond	MYR	2,676,000	30/06/2031	4.23%	496,601	0.20%
Malaysia Government Bond	MYR	300,000	15/04/2033	3.84%	53,427	0.02%
Malaysia Government Bond	MYR	200,000	07/11/2033	4.64%	38,127	0.02%
Malaysia Government Bond	MYR	5,088,000	05/07/2034	3.83%	897,979	0.37%
Malaysia Government Bond	MYR	5,671,000	31/05/2035	4.25%	1,039,736	0.43%
Malaysia Government Bond	MYR	300,000	22/05/2040	3.76%	50,793	0.02%
Malaysia Government Investment Issue	MYR	800,000	30/09/2027	3.42%	142,228	0.06%
Malaysia Government Investment Issue	MYR	3,700,000	31/10/2028	4.37%	692,447	0.29%
Malaysia Government Investment Issue	MYR	200,000	09/07/2029	4.13%	36,695	0.02%
Malaysia Government Investment Issue	MYR	316,000	15/06/2033	4.72%	60,917	0.02%
Malaysia Government Investment Issue	MYR	100,000	30/11/2034	4.12%	18,058	0.01%
Total Malaysia					6,581,302	2.72%
Mexico 4.39% (31 December 2020: 4.89%)						
Mexican Bonos	MXN	50,054,000	07/12/2023	8.00%	1,830,988	0.75%
Mexican Bonos	MXN	9,188,000	05/09/2024	8.00%	337,385	0.14%
Mexican Bonos	MXN	10,537,000	05/03/2026	5.75%	358,651	0.15%
Mexican Bonos	MXN	68,001,000	03/06/2027	7.50%	2,461,879	1.02%
Mexican Bonos	MXN	27,598,000	31/05/2029	8.50%	1,054,390	0.43%
Mexican Bonos	MXN	29,132,000	29/05/2031	7.75%	1,063,206	0.44%
Mexican Bonos	MXN	12,415,000	23/11/2034	7.75%	451,608	0.19%
Mexican Bonos	MXN	15,397,000	18/11/2038	8.50%	585,297	0.24%
Mexican Bonos	MXN	50,665,000	13/11/2042	7.75%	1,775,580	0.73%
Mexican Bonos	MXN	15,269,000	07/11/2047	8.00%	546,779	0.23%
Mexico Government International Bond	EUR	200,000	15/03/2115	4.00%	181,107	0.07%
Total Mexico					10,646,870	4.39%
Netherlands 0.76% (31 December 2020: 0.68%)						
Netherlands Government Bond	EUR	1,407,000	15/07/2026	0.50%	1,233,008	0.51%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 DECEMBER 2021

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value GBP	% of Sub- Fund NAV*
Government Bonds 66.48% (31 December 2020: 61.02%) (continued)						
Netherlands 0.76% (31 December 2020: 0.68%) (continued)						
Netherlands Government Bond	EUR	696,000	15/07/2029	0.25%	604,327	0.25%
Total Netherlands					1,837,335	0.76%
New Zealand 0.29% (31 December 2020: 0.08%)						
New Zealand Government Bond	NZD	1,478,000	15/05/2031	1.50%	696,908	0.29%
Norway 2.93% (31 December 2020: -)						
Norway Government Bond	NOK	5,249,000	14/03/2024	3.00%	454,743	0.19%
Norway Government Bond	NOK	4,075,000	13/03/2025	1.75%	343,574	0.14%
Norway Government Bond	NOK	8,456,000	19/02/2026	1.50%	705,603	0.29%
Norway Government Bond	NOK	6,271,000	17/02/2027	1.75%	528,155	0.22%
Norway Government Bond	NOK	13,174,000	26/04/2028	2.00%	1,125,486	0.46%
Norway Government Bond	NOK	16,770,000	06/09/2029	1.75%	1,409,963	0.58%
Norway Government Bond	NOK	20,165,000	19/08/2030	1.38%	1,646,188	0.68%
Norway Government Bond	NOK	11,061,000	17/09/2031	1.25%	889,959	0.37%
Total Norway					7,103,671	2.93%
Peru 0.50% (31 December 2020: 0.71%)						
Peru Government Bond	PEN	700,000	12/02/2029	5.94%	132,694	0.05%
Peru Government Bond	PEN	400,000	12/08/2032	6.15%	74,368	0.03%
Peruvian Government International Bond	PEN	4,300,000	12/08/2028	6.35%	837,663	0.35%
Peruvian Government International Bond	USD	100,000	01/12/2032	1.86%	67,556	0.03%
Peruvian Government International Bond	PEN	700,000	12/08/2040	5.35%	110,505	0.04%
Total Peru					1,222,786	0.50%
Romania 0.22% (31 December 2020: 0.07%)						
Romanian Government International Bond	EUR	100,000	02/12/2029	1.38%	80,323	0.03%
Romanian Government International Bond	EUR	200,000	13/07/2030	1.75%	157,074	0.07%
Romanian Government International Bond	EUR	100,000	14/04/2033	2.00%	76,726	0.03%
Romanian Government International Bond	EUR	100,000	02/12/2040	2.63%	75,054	0.03%
Romanian Government International Bond	EUR	200,000	13/04/2042	2.88%	150,913	0.06%
Total Romania					540,090	0.22%
Russia 0.11% (31 December 2020: 0.11%)						
Russian Federal Bond - OFZ	RUB	27,500,000	10/04/2030	7.65%	261,378	0.11%
Saudi Arabia 0.33% (31 December 2020: 0.43%)						
Saudi Government International Bond	USD	1,000,000	17/04/2025	4.00%	796,712	0.33%
Serbia 0.10% (31 December 2020: -)						
Serbia International Bond	EUR	300,000	23/09/2036	2.05%	231,260	0.10%
Singapore 5.13% (31 December 2020: 4.33%)						
Singapore Government Bond	SGD	1,969,000	01/09/2022	3.13%	1,096,967	0.45%
Singapore Government Bond	SGD	6,326,000	01/07/2023	2.75%	3,569,601	1.47%
Singapore Government Bond	SGD	2,197,000	01/06/2025	2.38%	1,253,065	0.52%
Singapore Government Bond	SGD	355,000	01/11/2025	0.50%	189,330	0.08%
Singapore Government Bond	SGD	1,382,000	01/06/2026	2.13%	784,051	0.32%
Singapore Government Bond	SGD	4,867,000	01/03/2027	3.50%	2,934,953	1.21%
Singapore Government Bond	SGD	804,000	01/07/2029	2.88%	477,938	0.20%
Singapore Government Bond	SGD	1,133,000	01/09/2030	2.88%	677,951	0.28%
Singapore Government Bond	SGD	859,000	01/09/2033	3.38%	543,217	0.23%
Singapore Government Bond	SGD	471,000	01/08/2036	2.25%	268,635	0.11%

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	Principal Currency	Principal	Maturity Date	Coupon	Fair Value GBP	% of Sub- Fund NAV*
Government Bonds 66.48% (31 December 2020: 61.02%) (continued)						
Singapore 5.13% (31 December 2020: 4.33%) (continued)						
Singapore Government Bond	SGD	368,000	01/04/2042	2.75%	224,453	0.09%
Singapore Government Bond	SGD	250,000	01/03/2046	2.75%	152,868	0.06%
Singapore Government Bond	SGD	500,000	01/10/2051	1.88%	260,831	0.11%
Total Singapore					12,433,860	5.13%
South Africa 0.06% (31 December 2020: 0.06%)						
Republic of South Africa Government International Bond	USD	200,000	30/09/2029	4.85%	152,874	0.06%
South Korea 1.68% (31 December 2020: -)						
Korea Housing Finance	EUR	100,000	29/06/2026	0.01%	83,535	0.04%
Korea Treasury Bond	KRW	2,609,220,000	10/09/2025	1.13%	1,574,986	0.65%
Korea Treasury Bond	KRW	941,310,000	10/03/2026	1.25%	567,910	0.23%
Korea Treasury Bond	KRW	970,060,000	10/12/2030	1.50%	566,046	0.23%
Korea Treasury Bond	KRW	1,161,730,000	10/06/2031	2.00%	705,879	0.29%
Korea Treasury Bond	KRW	891,240,000	10/09/2035	2.63%	573,928	0.24%
Total South Korea					4,072,284	1.68%
Spain 2.69% (31 December 2020: 4.40%)						
Spain Government Bond	EUR	133,000	30/07/2023	0.35%	113,338	0.05%
Spain Government Bond	EUR	400,000	30/07/2024	0.25%	342,153	0.14%
Spain Government Bond	EUR	822,000	30/04/2026	1.95%	753,316	0.31%
Spain Government Bond	EUR	200,000	30/07/2028	1.40%	182,158	0.08%
Spain Government Bond	EUR	377,000	31/10/2029	0.60%	324,792	0.13%
Spain Government Bond	EUR	1,149,000	30/04/2030	0.50%	977,428	0.40%
Spain Government Bond	EUR	191,000	30/07/2030	1.95%	181,785	0.07%
Spain Government Bond	EUR	200,000	31/10/2030	1.25%	180,078	0.07%
Spain Government Bond	EUR	200,000	31/10/2031	0.50%	167,020	0.07%
Spain Government Bond	EUR	250,000	30/07/2033	2.35%	249,348	0.10%
Spain Government Bond	EUR	712,000	30/07/2035	1.85%	675,004	0.28%
Spain Government Bond	EUR	700,000	30/07/2037	0.85%	573,669	0.24%
Spain Government Bond	EUR	356,000	30/07/2040	4.90%	496,971	0.21%
Spain Government Bond	EUR	316,000	30/07/2041	4.70%	436,091	0.18%
Spain Government Bond	EUR	600,000	30/07/2066	3.45%	760,811	0.31%
Spain Government Bond	EUR	150,000	31/10/2071	1.45%	109,973	0.05%
Total Spain					6,523,935	2.69%
United Arab Emirates 0.07% (31 December 2020: 0.24%)						
Abu Dhabi Government International Bond	USD	200,000	16/04/2050	3.88%	172,379	0.07%
United Kingdom 1.48% (31 December 2020: 1.14%)						
United Kingdom Gilt	GBP	99,000	22/07/2022	0.50%	99,227	0.04%
United Kingdom Gilt	GBP	96,000	07/09/2022	1.75%	96,972	0.04%
United Kingdom Gilt	GBP	101,000	31/01/2023	0.13%	100,579	0.04%
United Kingdom Gilt	GBP	99,000	22/07/2023	0.75%	99,382	0.04%
United Kingdom Gilt	GBP	155,000	07/09/2023	2.25%	159,292	0.07%
United Kingdom Gilt	GBP	154,000	22/04/2024	1.00%	155,303	0.06%
United Kingdom Gilt	GBP	91,000	07/09/2024	2.75%	95,950	0.04%
United Kingdom Gilt	GBP	82,000	07/03/2025	5.00%	92,939	0.04%
United Kingdom Gilt	GBP	428,000	07/06/2025	0.63%	427,343	0.18%
United Kingdom Gilt	GBP	104,000	07/03/2036	4.25%	147,045	0.06%
United Kingdom Gilt	GBP	88,000	07/09/2037	1.75%	95,415	0.04%
United Kingdom Gilt	GBP	97,000	07/12/2038	4.75%	151,260	0.06%

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	Principal Currency	Principal	Maturity Date	Coupon	Fair Value GBP	% of Sub- Fund NAV*
Government Bonds 66.48% (31 December 2020: 61.02%) (continued)						
United Kingdom 1.48% (31 December 2020: 1.14%) (continued)						
United Kingdom Gilt	GBP	141,000	07/09/2039	4.25%	211,089	0.09%
United Kingdom Gilt	GBP	100,000	07/12/2040	4.25%	152,324	0.06%
United Kingdom Gilt	GBP	61,000	22/10/2041	1.25%	61,628	0.03%
United Kingdom Gilt	GBP	94,000	07/12/2042	4.50%	152,157	0.06%
United Kingdom Gilt	GBP	108,000	22/01/2044	3.25%	151,117	0.06%
United Kingdom Gilt	GBP	259,000	22/01/2045	3.50%	379,452	0.16%
United Kingdom Gilt	GBP	600,000	22/10/2050	0.63%	527,876	0.22%
United Kingdom Gilt	GBP	200,000	31/07/2053	1.50%	221,032	0.09%
Total United Kingdom					3,577,382	1.48%
United States 12.99% (31 December 2020: 15.13%)						
U.S. Treasury Bond	USD	500,000	15/11/2040	1.38%	337,617	0.14%
U.S. Treasury Bond	USD	3,300,000	15/02/2041	1.88%	2,420,234	1.00%
U.S. Treasury Bond	USD	265,000	15/02/2045	2.50%	216,034	0.09%
U.S. Treasury Bond	USD	277,000	15/08/2049	2.25%	219,905	0.09%
U.S. Treasury Bond	USD	2,413,000	15/02/2050	2.00%	1,818,349	0.75%
U.S. Treasury Bond	USD	1,100,000	15/11/2050	1.63%	760,459	0.31%
U.S. Treasury Inflation Indexed Bond	USD	3,701,912	15/02/2041	2.13%	4,239,426	1.75%
U.S. Treasury Inflation Indexed Note	USD	3,139,668	15/01/2028	0.50%	2,595,950	1.07%
U.S. Treasury Note	USD	1,774,000	31/07/2022	1.88%	1,322,074	0.55%
U.S. Treasury Note	USD	1,103,000	15/08/2022	1.50%	820,645	0.34%
U.S. Treasury Note	USD	2,387,000	15/11/2022	1.63%	1,781,278	0.74%
U.S. Treasury Note	USD	540,000	15/05/2023	0.13%	396,482	0.16%
U.S. Treasury Note	USD	3,244,000	31/05/2024	2.00%	2,461,587	1.02%
U.S. Treasury Note	USD	2,835,000	15/08/2024	2.38%	2,174,045	0.90%
U.S. Treasury Note	USD	5,262,000	15/02/2025	2.00%	4,003,342	1.65%
U.S. Treasury Note	USD	407,000	30/04/2025	0.38%	293,965	0.12%
U.S. Treasury Note	USD	1,054,000	15/05/2025	2.13%	805,898	0.33%
U.S. Treasury Note	USD	1,215,000	30/06/2025	0.25%	872,024	0.36%
U.S. Treasury Note	USD	4,149,000	15/08/2026	1.50%	3,100,210	1.28%
U.S. Treasury Note	USD	214,000	30/04/2027	0.50%	151,702	0.06%
U.S. Treasury Note	USD	216,000	31/08/2027	0.50%	152,323	0.06%
U.S. Treasury Note	USD	217,000	31/10/2027	0.50%	152,627	0.06%
U.S. Treasury Note	USD	214,000	31/01/2028	0.75%	152,313	0.06%
U.S. Treasury Note	USD	339,000	15/05/2030	0.63%	234,321	0.10%
Total United States					31,482,810	12.99%
Total Government Bonds					161,099,942	66.48%
Mortgage Related 11.38% (31 December 2020: 31.49%)						
Ireland 0.14% (31 December 2020: 0.25%)						
Mulcair Securities	EUR	412,663	24/04/2071	0.81%	347,845	0.14%
Luxembourg 0.09% (31 December 2020: 0.09%)						
Miravet 2020-1	EUR	262,271	26/05/2065	0.31%	220,803	0.09%
Netherlands 0.10% (31 December 2020: -)						
Dutch Property Finance 2021-1	EUR	295,965	28/07/2058	0.10%	249,169	0.10%
United Kingdom 2.75% (31 December 2020: 3.06%)						
Canterbury Finance No. 1	GBP	531,147	16/05/2056	1.64%	534,399	0.22%
CMF 2020-1	GBP	285,661	16/03/2024	0.67%	286,193	0.12%

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	Principal Currency	Principal	Maturity Date	Coupon	Fair Value GBP	% of Sub- Fund NAV*
Mortgage Related 11.38% (31 December 2020: 31.49%) (continued)						
United Kingdom 2.75% (31 December 2020: 3.06%) (continued)						
Finsbury Square 2019-3	GBP	363,886	16/12/2069	1.06%	365,252	0.15%
Hawthorn Mortgage Funding 2019-1	GBP	1,858,700	25/05/2053	1.76%	1,864,057	0.77%
Paragon Mortgages No. 26	GBP	184,160	15/05/2045	1.10%	185,292	0.08%
Ripon Mortgages	GBP	841,277	20/08/2056	0.91%	841,807	0.35%
RMAC 2018-1	GBP	251,450	12/06/2046	0.79%	251,185	0.10%
Stratton Mortgage Funding	GBP	334,788	12/03/2052	0.95%	335,477	0.14%
Stratton Mortgage Funding	GBP	620,248	20/07/2060	0.95%	622,658	0.26%
Towd Point Mortgage Funding 2019 - Auburn	GBP	726,327	20/07/2045	0.96%	728,000	0.30%
Towd Point Mortgage Funding 2019 - Granite4	GBP	169,397	20/10/2051	1.24%	170,656	0.07%
Twin Bridges 2017-1	GBP	459,825	12/09/2044	0.87%	460,604	0.19%
Total United Kingdom					6,645,580	2.75%
United States 8.30% (31 December 2020: 28.09%)						
Citigroup Commercial Mortgage Trust 2016-C1	USD	400,000	10/05/2049	3.21%	311,452	0.13%
Fannie Mae Pool UMBS	USD	165,649	01/01/2049	4.00%	130,147	0.05%
Fannie Mae Pool UMBS	USD	88,846	01/05/2049	3.50%	70,464	0.03%
Fannie Mae Pool UMBS	USD	385,448	01/10/2049	3.00%	301,635	0.13%
Fannie Mae Pool UMBS	USD	122,358	01/02/2050	3.50%	96,022	0.04%
Fannie Mae Pool UMBS	USD	293,534	01/06/2050	2.00%	216,420	0.09%
Fannie Mae Pool UMBS	USD	175,194	01/02/2051	2.50%	132,935	0.06%
Fannie Mae TBA	USD	4,227,000	01/11/2048	4.00%	3,319,222	1.37%
Fannie Mae TBA	USD	100,000	02/01/2049	2.50%	75,198	0.03%
Fannie Mae TBA	USD	500,000	02/01/2049	3.00%	382,106	0.16%
Fannie Mae TBA	USD	10,600,000	15/02/2049	4.00%	8,322,214	3.43%
Fannie Mae TBA	USD	7,400,000	01/03/2049	3.50%	5,740,351	2.37%
Freddie Mac Pool UMBS	USD	266,692	01/02/2051	2.50%	202,350	0.08%
Freddie Mac Pool UMBS	USD	94,282	01/06/2051	3.00%	73,018	0.03%
Freddie Mac Pool UMBS	USD	98,113	01/09/2051	2.00%	72,339	0.03%
JP Morgan Chase Commercial Mortgage Securities Trust 2016-JP4	USD	500,000	15/12/2049	3.65%	398,110	0.16%
Structured Asset Securities Mortgage Loan Trust 2005-OPT1	USD	373,493	25/11/2035	0.82%	261,579	0.11%
Total United States					20,105,562	8.30%
Total Mortgage Related					27,568,959	11.38%
Municipal Bonds 0.16% (31 December 2020: 0.14%)						
United States 0.16% (31 December 2020: 0.14%)						
American Municipal Power	USD	100,000	15/02/2050	8.08%	140,051	0.06%
Golden State Tobacco Securitization	USD	100,000	01/06/2025	1.96%	74,342	0.03%
New Jersey Transportation Trust Fund Authority	USD	200,000	15/06/2042	4.13%	166,018	0.07%
Total United States					380,411	0.16%
Total Municipal Bonds					380,411	0.16%
Treasury Bonds 0.38% (31 December 2020: 2.01%)						
Israel 0.35% (31 December 2020: -)						
Bank of Israel Bill - Makam ^(III)	ILS	100,000	02/03/2022	0.00%	23,769	0.01%
Bank of Israel Bill - Makam ^(III)	ILS	1,300,000	06/04/2022	0.00%	308,996	0.13%
Bank of Israel Bill - Makam ^(III)	ILS	500,000	03/08/2022	0.00%	118,868	0.05%

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	Principal Currency	Principal	Maturity Date	Coupon	Fair Value GBP	% of Sub- Fund NAV*
Treasury Bonds 0.38% (31 December 2020: 2.01%) (continued)						
Israel 0.35% (31 December 2020: -) (continued)						
Bank of Israel Bill - Makam ^(III)	ILS	1,700,000	02/11/2022	0.00%	404,313	0.16%
Total Israel					855,946	0.35%
United States 0.03% (31 December 2020: -)						
Golden State Tobacco Securitization	USD	100,000	01/06/2022	1.24%	73,900	0.03%
Total Treasury Bonds					929,846	0.38%
		Number of Shares			Fair Value GBP	% of Sub- Fund NAV*
Transferable Securities 1.78% (31 December 2020: -)						
Ireland 1.78% (31 December 2020: -)						
PIMCO Sterling Short Maturity UCITS ETF		42,000			4,312,967	1.78%
Total Transferable Securities					4,312,967	1.78%
Financial Assets at Fair Value Through Profit or Loss					244,688,272	100.98%
	Principal Currency	Principal	Maturity Date	Coupon	Fair Value GBP	% of Sub- Fund NAV*
Repurchase Agreements 1.16% (31 December 2020: 3.02%)						
Repurchase Agreement with Canadian Imperial Bank of Commerce on United Kingdom Gilt, 4.00%, 22 January 2060						
	GBP	2,800,000	04/01/2022	(0.30%)	2,800,000	1.16%
Total Repurchase Agreements					2,800,000	1.16%
	Principal Currency	Principal	Maturity Date	Coupon	Fair Value GBP	% of Sub- Fund NAV*
Mortgage Related - Short (6.26%) (31 December 2020: (9.94%))						
United States (6.26%) (31 December 2020: (9.94%))						
Fannie Mae TBA	USD	(4,227,000)	01/11/2048	4.00%	(3,319,222)	(1.37%)
Fannie Mae TBA	USD	(1,900,000)	02/01/2049	2.50%	(1,428,763)	(0.59%)
Fannie Mae TBA	USD	(2,200,000)	01/01/2036	2.00%	(1,663,994)	(0.69%)
Fannie Mae UMBS	USD	(11,900,000)	01/02/2051	2.00%	(8,746,428)	(3.61%)
Total United States					(15,158,407)	(6.26%)
Total Mortgage Related - Short					(15,158,407)	(6.26%)
Financial Liabilities at Fair Value Through Profit or Loss					(15,158,407)	(6.26%)
Financial Derivative Instruments 1.31% (31 December 2020: 1.00%)						
Futures Contracts 0.09% (31 December 2020: 0.02%)						
	Broker	Number of Contracts	Notional Amount		Unrealised Gain/(Loss) GBP	% of Sub- Fund NAV*
Euro-Bund 08 March 2022	Citi	(55)	(8,034,075)		116,369	0.05%
Euro-Bobl 08 March 2022	Citi	(94)	(10,588,247)		70,224	0.03%
10 Year US Treasury Note 22 March 2022	Citi	139	13,319,561		55,321	0.02%
Long Gilt 29 March 2022	Citi	(36)	(4,547,500)		50,020	0.02%
Euro-Oat 08 March 2022	Citi	(12)	(1,666,318)		21,939	0.01%

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Financial Derivative Instruments 1.31% (31 December 2020: 1.00%) (continued)
Futures Contracts 0.09% (31 December 2020: 0.02%) (continued)

	Broker	Number of Contracts	Notional Amount	Unrealised Gain/(Loss) GBP	% of Sub- Fund NAV*
Ultra US Treasury Bond 22 March 2022	Citi	13	1,865,535	16,571	0.01%
2 Year US Treasury Note 31 March 2022	Citi	(61)	(9,835,104)	11,115	0.00%
10 Year Japan Bond 14 March 2022	Citi	(2)	(1,947,853)	3,526	0.00%
10 Year Ultra US Treasury Note 22 March 2022	Citi	(10)	(1,081,781)	3,045	0.00%
3 Year Australia Bond 15 March 2022	Citi	25	1,530,579	1,276	0.00%
10 Year Australia Bond 15 March 2022	Citi	(16)	(1,195,879)	630	0.00%
5 Year US Treasury Note 31 March 2022	Citi	(16)	(1,427,855)	(123)	(0.00%)
90 Day Eurodollar 14 March 2022	Citi	5	921,176	(1,523)	(0.00%)
10 Year US Treasury Note 22 March 2022	UBS	55	5,296,198	(3,979)	(0.00%)
10 Year Canada Bond 22 March 2022	Citi	(9)	(740,762)	(9,013)	(0.00%)
Euro-Btp 08 March 2022	Citi	58	7,282,253	(125,747)	(0.05%)
Unrealized Gain on Futures Contracts				350,036	0.14%
Unrealized Loss on Futures Contracts				(140,385)	(0.05%)
Total Futures Contracts				209,651	0.09%

Open Forward Foreign Exchange Contracts held for Portfolio Hedging or Investment Purposes 1.56% (31 December 2020: 0.89%)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) GBP	% of Sub- Fund NAV*
GBP	98,220,100	USD	(130,171,207)	Citi	21/01/2022	2,110,160	0.87%
GBP	39,286,759	USD	(52,021,732)	BNP Paribas	05/01/2022	878,691	0.36%
GBP	25,288,101	EUR	(29,712,368)	Standard Chartered Bank	07/01/2022	339,935	0.14%
GBP	13,949,316	USD	(18,471,047)	Standard Chartered Bank	05/01/2022	311,992	0.13%
GBP	9,300,443	JPY	(1,405,200,000)	Goldman Sachs	07/01/2022	290,889	0.12%
USD	24,146,121	JPY	(2,742,662,300)	Citi	21/01/2022	240,600	0.10%
USD	4,147,170	COP	(16,252,552,091)	Citi	19/01/2022	119,130	0.05%
GBP	2,806,823	DKK	(24,075,000)	Morgan Stanley	01/04/2022	82,769	0.03%
GBP	1,048,318	DKK	(8,700,000)	HSBC	01/04/2022	63,925	0.03%
USD	5,558,539	KRW	(6,543,845,778)	Citi	19/01/2022	41,125	0.02%
GBP	2,051,783	USD	(2,734,000)	Goldman Sachs	07/01/2022	33,241	0.01%
USD	465,829	PEN	(1,735,167)	Citi	25/03/2022	24,283	0.01%
USD	375,436	PEN	(1,382,805)	Citi	25/03/2022	22,456	0.01%
GBP	2,798,416	CAD	(4,752,000)	Goldman Sachs	07/01/2022	20,878	0.01%
GBP	1,498,544	JPY	(231,400,000)	BNP Paribas	07/01/2022	14,904	0.01%
GBP	849,619	NZD	(1,654,000)	Goldman Sachs	07/01/2022	13,574	0.00%
GBP	304,886	USD	(404,000)	JPMorgan Chase	07/01/2022	6,608	0.00%
MXN	8,768,908	USD	(417,219)	Bank of America	04/03/2022	5,118	0.00%
USD	965,598	PEN	(3,879,484)	Bank of America	21/07/2022	4,755	0.00%
GBP	176,339	USD	(233,000)	JPMorgan Chase	07/01/2022	4,312	0.00%
SEK	24,026,900	USD	(2,648,564)	Citi	21/01/2022	4,122	0.00%
GBP	245,522	USD	(327,000)	JPMorgan Chase	07/01/2022	4,094	0.00%
GBP	209,856	DKK	(1,820,000)	HSBC	01/04/2022	3,925	0.00%
GBP	210,365	EUR	(246,000)	JPMorgan Chase	04/01/2022	3,823	0.00%
NOK	6,765,000	GBP	(562,757)	Morgan Stanley	07/01/2022	3,609	0.00%
GBP	168,131	USD	(223,000)	Morgan Stanley	07/01/2022	3,488	0.00%
USD	102,000	CAD	(122,965)	Goldman Sachs	14/02/2022	3,440	0.00%
GBP	216,181	EUR	(254,000)	Morgan Stanley	04/01/2022	2,922	0.00%
AUD	492,200	USD	(353,920)	Citi	05/01/2022	2,905	0.00%
GBP	220,217	DKK	(1,925,000)	Goldman Sachs	01/04/2022	2,406	0.00%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 DECEMBER 2021

Financial Derivative Instruments 1.31% (31 December 2020: 1.00%) (continued)

Open Forward Foreign Exchange Contracts held for Portfolio Hedging or Investment Purposes 1.56% (31 December 2020: 0.89%)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised	% of Sub-
						Gain/(Loss)	
						GBP	Fund NAV*
PEN	546,170	USD	(130,227)	Citi	06/12/2022	2,322	0.00%
GBP	95,909	DKK	(830,000)	Morgan Stanley	01/04/2022	1,995	0.00%
USD	63,000	CAD	(76,186)	Goldman Sachs	14/02/2022	1,986	0.00%
GBP	132,462	DKK	(1,155,000)	Goldman Sachs	01/04/2022	1,776	0.00%
AUD	492,200	USD	(355,571)	Citi	04/02/2022	1,712	0.00%
GBP	157,915	DKK	(1,385,000)	Morgan Stanley	01/04/2022	1,205	0.00%
GBP	71,861	DKK	(625,000)	Goldman Sachs	01/04/2022	1,143	0.00%
USD	124,072	RUB	(9,290,943)	Goldman Sachs	18/02/2022	1,078	0.00%
USD	78,178	RUB	(5,814,473)	Citi	24/01/2022	755	0.00%
GBP	162,996	DKK	(1,435,000)	Goldman Sachs	01/04/2022	628	0.00%
USD	64,417	RUB	(4,853,789)	Citi	18/03/2022	572	0.00%
USD	44,699	RUB	(3,321,113)	Bank of America	24/01/2022	464	0.00%
USD	22,557	RUB	(1,656,628)	Goldman Sachs	24/01/2022	424	0.00%
USD	126,048	ILS	(390,850)	HSBC	09/02/2022	330	0.00%
GBP	639,096	AUD	(1,190,000)	Bank of America	07/01/2022	312	0.00%
PEN	829,288	USD	(206,019)	Citi	28/04/2022	274	0.00%
USD	24,472	RUB	(1,842,888)	HSBC	18/03/2022	228	0.00%
USD	388,631	ILS	(1,199,880)	Goldman Sachs	02/11/2022	193	0.00%
USD	19,170	RUB	(1,443,463)	HSBC	18/03/2022	180	0.00%
GBP	22,056	CHF	(27,000)	Standard Chartered Bank	07/01/2022	176	0.00%
GBP	134,535	CAD	(230,000)	Royal Bank of Canada	07/01/2022	100	0.00%
USD	14,980	RUB	(1,132,233)	Goldman Sachs	18/03/2022	99	0.00%
USD	10,238	RUB	(763,998)	Citi	24/01/2022	74	0.00%
GBP	33,373	CAD	(57,000)	Standard Chartered Bank	07/01/2022	57	0.00%
USD	6,018	MXN	(124,000)	Bank of America	28/02/2022	12	0.00%
USD	718,052	MYR	(3,001,241)	Bank of America	23/03/2022	9	0.00%
USD	53,833	CAD	(68,000)	BNP Paribas	05/01/2022	0	0.00%
USD	2,872	PLN	(11,800)	Citi	21/01/2022	(39)	(0.00%)
USD	355,220	CNH	(2,261,917)	JPMorgan Chase	21/01/2022	(66)	(0.00%)
GBP	99,873	CAD	(171,000)	Bank of America	07/01/2022	(76)	(0.00%)
USD	64,615	ILS	(200,000)	Goldman Sachs	02/11/2022	(89)	(0.00%)
PEN	416,348	USD	(103,016)	Bank of America	26/07/2022	(90)	(0.00%)
USD	14,524	MYR	(61,568)	BNP Paribas	23/03/2022	(152)	(0.00%)
KRW	37,166,475	USD	(31,436)	JPMorgan Chase	16/03/2022	(158)	(0.00%)
GBP	10,572,910	USD	(14,319,710)	BNP Paribas	02/02/2022	(159)	(0.00%)
USD	18,314	SGD	(25,000)	HSBC	16/03/2022	(165)	(0.00%)
USD	31,924	ILS	(100,035)	Citi	06/04/2022	(183)	(0.00%)
USD	31,897	ILS	(100,040)	Citi	02/03/2022	(189)	(0.00%)
USD	96,844	ILS	(300,000)	Goldman Sachs	02/11/2022	(191)	(0.00%)
USD	32,000	PEN	(128,832)	Citi	18/01/2022	(194)	(0.00%)
USD	119,150	CNY	(762,523)	Standard Chartered Bank	21/01/2022	(232)	(0.00%)
RUB	838,941	USD	(11,454)	BNP Paribas	24/01/2022	(237)	(0.00%)
RUB	869,238	USD	(11,862)	Goldman Sachs	24/01/2022	(242)	(0.00%)
MXN	8,768,908	USD	(428,215)	BNP Paribas	12/01/2022	(245)	(0.00%)
USD	43,128	CNY	(277,791)	Bank of America	21/01/2022	(290)	(0.00%)
USD	116,360	CNH	(744,000)	JPMorgan Chase	21/01/2022	(377)	(0.00%)
RUB	1,181,896	USD	(16,263)	Goldman Sachs	24/01/2022	(428)	(0.00%)
PEN	675,002	USD	(169,620)	Citi	18/01/2022	(432)	(0.00%)
RUB	1,731,583	USD	(23,577)	Goldman Sachs	24/01/2022	(443)	(0.00%)
EUR	275,000	GBP	(231,361)	Bank of America	04/01/2022	(470)	(0.00%)
USD	60,415	MYR	(255,990)	BNP Paribas	23/03/2022	(613)	(0.00%)

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 DECEMBER 2021

Financial Derivative Instruments 1.31% (31 December 2020: 1.00%) (continued)

Open Forward Foreign Exchange Contracts held for Portfolio Hedging or Investment Purposes 1.56% (31 December 2020: 0.89%)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised	% of Sub-Fund NAV*
						Gain/(Loss) GBP	
USD	313,376	PEN	(1,279,233)	BNP Paribas	05/10/2022	(633)	(0.00%)
GBP	42,663,165	USD	(57,782,025)	Standard Chartered Bank	02/02/2022	(641)	(0.00%)
USD	59,887	SGD	(82,000)	JPMorgan Chase	16/03/2022	(675)	(0.00%)
EUR	172,000	GBP	(145,134)	HSBC	04/01/2022	(722)	(0.00%)
USD	78,649	RUB	(6,005,125)	Goldman Sachs	24/01/2022	(766)	(0.00%)
RUB	1,855,859	USD	(25,712)	Goldman Sachs	24/01/2022	(801)	(0.00%)
RUB	1,940,185	USD	(26,856)	Goldman Sachs	24/01/2022	(820)	(0.00%)
DKK	565,000	GBP	(64,780)	Morgan Stanley	01/04/2022	(851)	(0.00%)
USD	251,803	CNH	(1,612,093)	JPMorgan Chase	21/01/2022	(1,056)	(0.00%)
USD	159,036	CNY	(1,024,512)	JPMorgan Chase	21/01/2022	(1,087)	(0.00%)
USD	93,343	SGD	(128,000)	Goldman Sachs	16/03/2022	(1,156)	(0.00%)
EUR	138,000	GBP	(117,281)	Royal Bank of Canada	04/01/2022	(1,416)	(0.00%)
USD	150,084	MYR	(635,334)	HSBC	23/03/2022	(1,417)	(0.00%)
USD	142,642	SGD	(195,410)	Bank of America	16/03/2022	(1,662)	(0.00%)
USD	355,531	AUD	(492,200)	Citi	05/01/2022	(1,716)	(0.00%)
USD	284,000	GBP	(211,673)	Royal Bank of Canada	07/01/2022	(1,992)	(0.00%)
USD	133,862	PEN	(546,170)	Citi	18/01/2022	(2,149)	(0.00%)
USD	354,257	CNH	(2,274,968)	JPMorgan Chase	21/01/2022	(2,291)	(0.00%)
USD	354,228	CNH	(2,274,852)	JPMorgan Chase	21/01/2022	(2,299)	(0.00%)
USD	355,228	CNH	(2,281,594)	JPMorgan Chase	21/01/2022	(2,342)	(0.00%)
USD	595,995	CNH	(3,816,394)	JPMorgan Chase	21/01/2022	(2,582)	(0.00%)
USD	905,695	NZD	(1,328,800)	Citi	12/01/2022	(2,945)	(0.00%)
USD	493,119	CNH	(3,170,065)	HSBC	21/01/2022	(3,578)	(0.00%)
USD	156,055	ILS	(500,025)	Citi	03/08/2022	(3,908)	(0.00%)
USD	123,484	ILS	(399,960)	Citi	08/06/2022	(3,954)	(0.00%)
USD	196,000	GBP	(148,707)	Royal Bank of Canada	07/01/2022	(3,998)	(0.00%)
USD	421,228	MXN	(8,768,908)	Bank of America	12/01/2022	(4,914)	(0.00%)
USD	154,016	ILS	(499,028)	Citi	08/06/2022	(4,973)	(0.00%)
USD	154,071	ILS	(499,975)	Citi	08/06/2022	(5,159)	(0.00%)
USD	455,423	SGD	(623,832)	HSBC	16/03/2022	(5,268)	(0.00%)
USD	546,246	MYR	(2,315,974)	BNP Paribas	23/03/2022	(5,794)	(0.00%)
USD	420,322	MXN	(8,879,000)	JPMorgan Chase	18/03/2022	(5,893)	(0.00%)
USD	883,850	CNH	(5,682,342)	Standard Chartered Bank	21/01/2022	(6,462)	(0.00%)
USD	586,053	SGD	(803,320)	JPMorgan Chase	16/03/2022	(7,083)	(0.00%)
USD	183,290	ILS	(600,000)	Citi	06/04/2022	(7,147)	(0.00%)
USD	183,097	ILS	(600,000)	Citi	06/04/2022	(7,290)	(0.00%)
USD	698,281	MYR	(2,965,459)	BNP Paribas	23/03/2022	(8,271)	(0.00%)
USD	1,113,144	CNH	(7,163,889)	HSBC	21/01/2022	(8,996)	(0.00%)
USD	772,627	ILS	(2,442,660)	Citi	31/01/2022	(9,065)	(0.00%)
USD	700,663	ILS	(2,220,400)	Citi	31/01/2022	(9,467)	(0.00%)
USD	533,000	GBP	(403,521)	Morgan Stanley	07/01/2022	(10,001)	(0.01%)
JPY	127,763,300	USD	(1,126,636)	Citi	19/01/2022	(12,566)	(0.01%)
USD	452,517	ILS	(1,477,605)	Goldman Sachs	31/01/2022	(16,453)	(0.01%)
USD	2,529,451	CAD	(3,225,100)	Citi	21/01/2022	(17,520)	(0.01%)
USD	796,648	ILS	(2,554,610)	Citi	31/01/2022	(17,890)	(0.01%)
USD	5,029,087	CNH	(32,176,297)	Standard Chartered Bank	21/01/2022	(18,662)	(0.01%)
USD	2,523,029	AUD	(3,538,200)	Citi	21/01/2022	(36,589)	(0.02%)
USD	8,295,117	IDR	(119,667,020,855)	Citi	19/01/2022	(67,681)	(0.03%)
USD	5,339,959	NOK	(48,058,950)	Citi	21/01/2022	(79,894)	(0.03%)
USD	20,897,027	EUR	(18,525,950)	Citi	21/01/2022	(131,398)	(0.06%)
USD	15,101,487	SGD	(20,658,200)	Citi	21/01/2022	(162,603)	(0.07%)

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 DECEMBER 2021
Financial Derivative Instruments 1.31% (31 December 2020: 1.00%) (continued)
Open Forward Foreign Exchange Contracts held for Portfolio Hedging or Investment Purposes 1.56% (31 December 2020: 0.89%)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) GBP	% of Sub- Fund NAV*
USD	9,950,394	MXN	(208,982,900)	Citi	21/01/2022	(170,851)	(0.07%)
Unrealised Gain on Open Forward Foreign Exchange Contracts held for Portfolio Hedging or Investment Purposes						4,682,183	1.90%
Unrealised Loss on Open Forward Foreign Exchange Contracts held for Portfolio Hedging or Investment Purposes						(891,107)	(0.34%)
Total Open Forward Foreign Exchange Contracts held for Portfolio Hedging or Investment Purposes						3,791,076	1.56%

Open Forward Foreign Exchange Contracts held for Class Hedging Purposes (0.12%) (31 December 2020: (0.03%))

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) GBP	% of Sub- Fund NAV*
GBP	765,278	EUR	(901,493)	Brown Brothers Harriman	25/01/2022	8,021	0.00%
GBP	19,753	JPY	(2,976,363)	Brown Brothers Harriman	25/01/2022	666	0.00%
GBP	49,751	EUR	(58,952)	Brown Brothers Harriman	25/01/2022	231	0.00%
GBP	63,990	EUR	(76,006)	Brown Brothers Harriman	25/01/2022	144	0.00%
GBP	6,326	EUR	(7,427)	Brown Brothers Harriman	25/01/2022	87	0.00%
GBP	3,809	EUR	(4,477)	Brown Brothers Harriman	25/01/2022	48	0.00%
GBP	30	JPY	(4,526)	Brown Brothers Harriman	25/01/2022	1	0.00%
EUR	17,701	GBP	(14,869)	Brown Brothers Harriman	25/01/2022	1	0.00%
EUR	1,925	GBP	(1,645)	Brown Brothers Harriman	25/01/2022	(28)	(0.00%)
EUR	5,158	GBP	(4,378)	Brown Brothers Harriman	25/01/2022	(46)	(0.00%)
EUR	182,242	GBP	(155,132)	Brown Brothers Harriman	25/01/2022	(2,048)	(0.00%)
JPY	11,343,115	GBP	(75,007)	Brown Brothers Harriman	25/01/2022	(2,266)	(0.00%)
JPY	660,877,616	GBP	(4,370,098)	Brown Brothers Harriman	25/01/2022	(132,033)	(0.05%)
EUR	16,353,779	GBP	(13,921,677)	Brown Brothers Harriman	25/01/2022	(184,455)	(0.07%)
Unrealised Gain on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						9,199	0.00%
Unrealised Loss on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						(320,876)	(0.12%)
Total Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						(311,677)	(0.12%)

OTC Option Contracts 0.01% (31 December 2020: (0.00%))
Purchased Options

Put/Call	Description	Counterparty	Number of Contracts	Strike Price	Expiration Date	Fair Value GBP	% of Sub- Fund NAV*
Put	Future Option on France Government International Bond	BNP Paribas	300,000	97.00	23/05/2025	33,364	0.01%
Total Purchased Options						33,364	0.01%

Written Options

Put/Call	Description	Counterparty	Number of Contracts	Strike Price	Expiration Date	Fair Value GBP	% of Sub- Fund NAV*
Call	Future Option on Fannie Mae	JPMorgan Chase	(100,000)	103.75	07/03/2022	(40)	(0.00%)
Call	Floor Option on 1Y US Treasury Note	Morgan Stanley	(2,000,000)	0.00	08/10/2022	(118)	(0.00%)
Call	Future Option on Fannie Mae	JPMorgan Chase	(100,000)	100.35	07/03/2022	(165)	(0.00%)
Call	Floor Option on 1Y US Treasury Note	Morgan Stanley	(3,750,000)	0.00	07/10/2022	(211)	(0.00%)
Call	Future Option on Fannie Mae	JPMorgan Chase	(200,000)	100.48	07/03/2022	(283)	(0.00%)
Call	Currency Option on USD vs CAD	Goldman Sachs	(855,000)	1.27	11/02/2022	(5,386)	(0.00%)
Total Written Options						(6,203)	(0.00%)

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 DECEMBER 2021
Financial Derivative Instruments 1.31% (31 December 2020: 1.00%) (continued)
OTC Swaption Contracts (0.08%) (31 December 2020: 0.02%)
Purchased Swaptions

Put/Call	Description	Counterparty	Number of Contracts	Strike Price	Expiration Date	Fair Value GBP	% of Sub-Fund NAV*
Put	Option on OTC 10-Year Interest Rate Swap	Goldman Sachs	2,600,000	0.40	25/01/2022	6,969	0.01%
Put	Option on OTC 10-Year Interest Rate Swap	Citi	2,300,000	0.40	25/01/2022	6,165	0.00%
Total Purchased Swaptions						13,134	0.01%

Written Swaptions

Put/Call	Description	Counterparty	Number of Contracts	Strike Price	Expiration Date	Fair Value GBP	% of Sub-Fund NAV*
Put	CDS Option on 5Y CDX.N.A.IG.37 V1 Index	Barclays	(200,000)	0.85	19/01/2022	(4)	(0.00%)
Put	CDS Option on 5Y CDX.N.A.IG.37 V1 Index	Citi	(200,000)	0.85	19/01/2022	(4)	(0.00%)
Call	Option on OTC 1-Year Interest Rate Swap	Barclays	(1,800,000)	0.01	07/02/2022	(5)	(0.00%)
Call	Option on OTC 1-Year Interest Rate Swap	Goldman Sachs	(2,000,000)	0.01	07/02/2022	(6)	(0.00%)
Put	CDS Option on 5Y CDX.N.A.IG.36 V1 Index	Goldman Sachs	(800,000)	0.75	19/01/2022	(13)	(0.00%)
Put	CDS Option on 5Y CDX.N.A.IG.37 V1 Index	Morgan Stanley	(500,000)	0.80	19/01/2022	(15)	(0.00%)
Put	CDS Option on 5Y iTRAXX Europe S36 Index	Barclays	(300,000)	0.80	19/01/2022	(16)	(0.00%)
Call	Option on OTC 5-Year Interest Rate Swap	Morgan Stanley	(100,000)	1.12	18/01/2022	(16)	(0.00%)
Put	CDS Option on 5Y CDX.N.A.IG.37 V1 Index	Morgan Stanley	(100,000)	1.00	16/03/2022	(17)	(0.00%)
Put	CDS Option on 5Y iTRAXX Europe S36 Index	Barclays	(300,000)	0.75	19/01/2022	(18)	(0.00%)
Put	CDS Option on 5Y iTRAXX Europe S36 Index	Bank of America Royal Bank of	(400,000)	0.80	19/01/2022	(21)	(0.00%)
Call	Option on OTC 1-Year Interest Rate Swap	Scotland	(9,900,000)	0.01	07/02/2022	(29)	(0.00%)
Put	Option on OTC 30-Year Interest Rate Swap	Goldman Sachs	(900,000)	2.32	25/01/2022	(45)	(0.00%)
Put	CDS Option on iTraxx Europe Crossover S36	Barclays	(200,000)	3.75	19/01/2022	(46)	(0.00%)
Put	CDS Option on 5Y CDX.N.A.IG.37 V1 Index	JPMorgan Chase	(300,000)	0.95	16/03/2022	(60)	(0.00%)
Put	CDS Option on 5Y CDX.N.A.HY.37 V1 Index	Bank of America	(300,000)	101.00	19/01/2022	(66)	(0.00%)
Call	Option on OTC 10-Year Interest Rate Swap	Goldman Sachs	(200,000)	1.77	17/01/2022	(67)	(0.00%)
Put	CDS Option on 5Y iTRAXX Europe S36 Index	Citi	(400,000)	0.80	16/02/2022	(68)	(0.00%)
Put	CDS Option on 5Y CDX.N.A.IG.37 V1 Index	Morgan Stanley	(200,000)	0.95	20/04/2022	(79)	(0.00%)
Put	CDS Option on 5Y CDX.N.A.IG.37 V1 Index	Goldman Sachs	(200,000)	0.90	20/04/2022	(91)	(0.00%)
Put	CDS Option on 5Y CDX.N.A.IG.37 V1 Index	Morgan Stanley	(200,000)	0.90	20/04/2022	(91)	(0.00%)
Put	CDS Option on 5Y iTRAXX Europe S36 Index	Barclays	(400,000)	0.90	16/03/2022	(101)	(0.00%)
Call	Option on OTC 5-Year Interest Rate Swap	Bank of America	(600,000)	1.13	18/01/2022	(104)	(0.00%)
Call	Option on OTC 7-Year Interest Rate Swap	Goldman Sachs	(100,000)	1.33	24/01/2022	(108)	(0.00%)
Put	CDS Option on 5Y CDX.N.A.IG.37 V1 Index	JPMorgan Chase	(300,000)	0.95	20/04/2022	(119)	(0.00%)
Call	Option on OTC 7-Year Interest Rate Swap	Bank of America	(600,000)	1.23	18/01/2022	(133)	(0.00%)
Put	CDS Option on 5Y CDX.N.A.IG.37 V1 Index	JPMorgan Chase	(300,000)	0.90	20/04/2022	(136)	(0.00%)
Put	CDS Option on 5Y iTRAXX Europe S36 Index	Morgan Stanley	(300,000)	0.90	20/04/2022	(138)	(0.00%)
Put	CDS Option on 5Y CDX.N.A.IG.37 V1 Index	Bank of America	(900,000)	0.80	16/02/2022	(140)	(0.00%)
Put	Option on OTC 7-Year Interest Rate Swap	Goldman Sachs	(100,000)	1.63	24/01/2022	(144)	(0.00%)
Put	CDS Option on iTraxx Europe Crossover S36	Barclays	(200,000)	4.00	16/02/2022	(156)	(0.00%)
Put	Option on OTC 5-Year Interest Rate Swap	Morgan Stanley	(100,000)	1.42	18/01/2022	(176)	(0.00%)
Call	Option on OTC 7-Year Interest Rate Swap	Goldman Sachs	(900,000)	1.22	18/01/2022	(182)	(0.00%)
Put	Option on OTC 7-Year Interest Rate Swap	BNP Paribas	(800,000)	1.68	10/01/2022	(187)	(0.00%)
Put	CDS Option on 5Y iTRAXX Europe S36 Index	Bank of America	(800,000)	0.90	16/03/2022	(201)	(0.00%)
Call	Option on OTC 10-Year Interest Rate Swap	Bank of America	(400,000)	1.36	20/01/2022	(217)	(0.00%)

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 DECEMBER 2021

Financial Derivative Instruments 1.31% (31 December 2020: 1.00%) (continued)

OTC Swaption Contracts (0.08%) (31 December 2020: 0.02%) (continued)

Written Swaptions (continued)

Put/Call	Description	Counterparty	Number of Contracts	Strike Price	Expiration Date	Fair Value GBP	% of Sub-Fund NAV*
Put	CDS Option on 5Y iTRAXX Europe S36 Index	Morgan Stanley	(500,000)	0.85	20/04/2022	(263)	(0.00%)
Put	CDS Option on 5Y iTRAXX Europe S36 Index	Bank of America	(500,000)	0.85	20/04/2022	(263)	(0.00%)
Put	CDS Option on 5Y iTRAXX Europe S36 Index	Barclays	(800,000)	0.80	16/03/2022	(274)	(0.00%)
Put	Option on OTC 10-Year Interest Rate Swap	Goldman Sachs	(200,000)	2.12	17/01/2022	(277)	(0.00%)
Put	CDS Option on 5Y iTRAXX Europe S36 Index	JPMorgan Chase	(1,100,000)	0.90	16/03/2022	(277)	(0.00%)
Put	Option on OTC 5-Year Interest Rate Swap	Morgan Stanley	(1,800,000)	1.57	10/01/2022	(281)	(0.00%)
Call	Option on OTC 10-Year Interest Rate Swap	Goldman Sachs	(700,000)	1.44	10/01/2022	(306)	(0.00%)
		Australia and New Zealand Banking Group					
Call	Option on OTC 10-Year Interest Rate Swap	Group	(400,000)	1.79	24/01/2022	(324)	(0.00%)
Put	CDS Option on 5Y CDX.N.A.IG.37 V1 Index	Barclays	(800,000)	0.90	20/04/2022	(362)	(0.00%)
Put	CDS Option on 5Y CDX.N.A.IG.37 V1 Index	Goldman Sachs	(700,000)	0.85	20/04/2022	(364)	(0.00%)
Put	CDS Option on iTraxx Europe Crossover S36	Barclays	(300,000)	4.25	16/03/2022	(436)	(0.00%)
Put	CDS Option on 5Y CDX.N.A.IG.37 V1 Index	Bank of America	(1,000,000)	0.90	20/04/2022	(453)	(0.00%)
Put	Option on OTC 10-Year Interest Rate Swap	Goldman Sachs	(700,000)	1.74	10/01/2022	(455)	(0.00%)
Call	Option on OTC 7-Year Interest Rate Swap	BNP Paribas	(800,000)	1.38	10/01/2022	(531)	(0.00%)
Call	Option on OTC 7-Year Interest Rate Swap	Morgan Stanley	(700,000)	1.33	18/01/2022	(534)	(0.00%)
Put	Option on OTC 7-Year Interest Rate Swap	Morgan Stanley	(700,000)	1.63	18/01/2022	(710)	(0.00%)
		Australia and New Zealand Banking Group					
Put	Option on OTC 10-Year Interest Rate Swap	Group	(400,000)	2.14	24/01/2022	(744)	(0.00%)
Put	Option on OTC 5-Year Interest Rate Swap	Bank of America	(600,000)	1.45	18/01/2022	(845)	(0.00%)
Call	Option on OTC 5-Year Interest Rate Swap	Morgan Stanley	(1,800,000)	1.27	10/01/2022	(892)	(0.00%)
Call	Option on OTC 5-Year Interest Rate Swap	BNP Paribas	(1,800,000)	0.10	10/02/2022	(958)	(0.00%)
Put	Option on OTC 7-Year Interest Rate Swap	Bank of America	(600,000)	1.55	18/01/2022	(1,255)	(0.00%)
Put	Option on OTC 10-Year Interest Rate Swap	Bank of America	(400,000)	1.66	20/01/2022	(1,326)	(0.00%)
Call	Option on OTC 5-Year Interest Rate Swap	Morgan Stanley	(1,200,000)	1.19	14/02/2022	(1,388)	(0.00%)
Put	Option on OTC 5-Year Interest Rate Swap	Morgan Stanley	(1,200,000)	1.59	14/02/2022	(1,968)	(0.00%)
Put	Option on OTC 7-Year Interest Rate Swap	Goldman Sachs	(900,000)	1.52	18/01/2022	(2,333)	(0.00%)
Call	Option on OTC 1-Year Interest Rate Swap	JPMorgan Chase	(1,400,000)	0.82	16/12/2024	(5,572)	(0.00%)
Call	Option on OTC 1-Year Interest Rate Swap	Goldman Sachs	(15,100,000)	0.87	02/11/2022	(11,277)	(0.01%)
Put	Option on OTC 1-Year Interest Rate Swap	Barclays	(1,800,000)	0.01	07/02/2022	(15,069)	(0.01%)
Put	Option on OTC 1-Year Interest Rate Swap	Goldman Sachs	(2,000,000)	0.01	07/02/2022	(16,743)	(0.01%)
Put	Option on OTC 1-Year Interest Rate Swap	Goldman Sachs	(15,100,000)	1.27	02/11/2022	(28,450)	(0.01%)
Put	Option on OTC 25-Year Interest Rate Swap	BNP Paribas	(300,000)	0.45	23/05/2025	(31,009)	(0.01%)
		Royal Bank of Scotland					
Put	Option on OTC 1-Year Interest Rate Swap	Scotland	(9,900,000)	0.01	07/02/2022	(82,880)	(0.04%)
Total Written Swaptions						(211,838)	(0.09%)

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 DECEMBER 2021

Financial Derivative Instruments 1.31% (31 December 2020: 1.00%) (continued)

OTC Credit Default Swap Contracts (0.01%) (31 December 2020: (0.03%))

Protection		Counterparty	Rate	Maturity Date	Currency	Notional Amount	Unrealised	% of Sub-Fund NAV*
Position	Description						Gain/(Loss) GBP	
Sell	Republic of Italy Government Bond	Citi	1.00%	20/06/2025	USD	300,000	2,387	0.00%
Sell	Republic of Italy Government Bond	Bank of Australia	1.00%	20/06/2025	USD	300,000	2,387	0.00%
Buy	20Y Japan Government Bond	Goldman Sachs	1.00%	20/06/2022	USD	2,600,000	(8,824)	(0.00%)
Buy	China Government International Bond	Goldman Sachs	1.00%	20/06/2023	USD	1,000,000	(9,683)	(0.00%)
Buy	Korea International Bond	Goldman Sachs	1.00%	20/06/2023	USD	2,400,000	(23,606)	(0.01%)
Unrealised Gain on OTC Credit Default Swap Contracts							4,774	0.00%
Unrealised Loss on OTC Credit Default Swap Contracts							(42,113)	(0.01%)
Total OTC Credit Default Swap Contracts							(37,339)	(0.01%)

Centrally Cleared Credit Default Swap Contracts (0.00%) (31 December 2020: (0.00%))

Protection		Counterparty	Rate	Maturity Date	Currency	Notional Amount	Unrealised	% of Sub-Fund NAV*
Position	Description						Gain/(Loss) GBP	
Sell	Stellantis	Citi	5.00%	20/12/2026	EUR	100,000	16,249	0.01%
Sell	General Motors	Citi	5.00%	20/12/2026	USD	100,000	14,189	0.00%
Sell	Barclays Bank	Citi	1.00%	20/12/2022	EUR	100,000	622	0.00%
Sell	Rolls-Royce	Citi	1.00%	20/06/2024	EUR	200,000	(524)	(0.00%)
Sell	Auchan Holding	Citi	1.00%	20/12/2027	EUR	400,000	(1,165)	(0.00%)
Sell	British Telecommunications	Citi	1.00%	20/06/2028	EUR	200,000	(5,303)	(0.00%)
Unrealised Gain on Centrally Cleared Credit Default Swap Contracts							31,060	0.01%
Unrealised Loss on Centrally Cleared Credit Default Swap Contracts							(6,992)	(0.00%)
Total Centrally Cleared Credit Default Swap Contracts							24,068	0.01%

Centrally Cleared Credit Default Index Swap Contracts 0.02% (31 December 2020: (0.06%))

Protection		Broker	Rate	Maturity Date	Currency	Notional Amount	Unrealised	% of Sub-Fund NAV*
Position	Description						Gain/(Loss) GBP	
Sell	iTRAXX Europe S36 Index	Citi	1.00%	20/12/2026	EUR	6,300,000	137,806	0.06%
Buy	CDX.NA.IG.35 Index	Citi	1.00%	20/12/2025	USD	200,000	(3,528)	(0.00%)
Buy	CDX.NA.IG.37 Index	Citi	1.00%	20/12/2031	USD	1,000,000	(7,220)	(0.00%)
Buy	CDX.NA.IG.35 Index	Citi	1.00%	20/12/2030	USD	700,000	(7,711)	(0.01%)
Buy	CDX.NA.HY.36 Index	Citi	5.00%	20/06/2026	USD	1,100,000	(73,713)	(0.03%)
Unrealised Gain on Centrally Cleared Credit Default Index Swap Contracts							137,806	0.06%
Unrealised Loss on Centrally Cleared Credit Default Index Swap Contracts							(92,172)	(0.04%)
Total Centrally Cleared Credit Default Index Swap Contracts							45,634	0.02%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 DECEMBER 2021

Financial Derivative Instruments 1.31% (31 December 2020: 1.00%) (continued)

OTC Interest Rate Swap Contracts 0.00% (31 December 2020: 0.01%)

Maturity Date	Counterparty	Rate Paid by Fund	Rate Received by Fund	Notional Amount	Unrealised	% of Sub-Fund NAV*
					Gain/(Loss) GBP	
16/03/2032	Bank of America	3.25%	3M MYR-KLIBOR	4,700,000	7,722	0.00%
16/03/2027	Standard Chartered Bank	3.00%	3M MYR-KLIBOR	600,000	(155)	(0.00%)
16/03/2027	Bank of America	3.00%	3M MYR-KLIBOR	800,000	(206)	(0.00%)
20/03/2029	Standard Chartered Bank	KORIBOR	1.80%	243,000,000	(401)	(0.00%)
16/03/2032	Citi	3.50%	3M MYR-KLIBOR	200,000	(467)	(0.00%)
16/03/2032	BNP Paribas	3.50%	3M MYR-KLIBOR	300,000	(700)	(0.00%)
16/03/2032	Standard Chartered Bank	3.50%	3M MYR-KLIBOR	400,000	(934)	(0.00%)
16/03/2032	JPMorgan Chase	3.50%	3M MYR-KLIBOR	500,000	(1,167)	(0.00%)
20/03/2029	JPMorgan Chase	KORIBOR	1.80%	1,565,000,000	(2,580)	(0.00%)
Unrealised Gain on OTC Interest Rate Swap Contracts					7,722	0.00%
Unrealised Loss on OTC Interest Rate Swap Contracts					(6,610)	(0.00%)
Total OTC Interest Rate Swap Contracts					1,112	0.00%

Centrally Cleared Interest Rate Swap Contracts (0.15%) (31 December 2020: 0.09%)

Maturity Date	Broker	Rate Paid by Fund	Rate Received by Fund	Notional Amount	Unrealised	% of Sub-Fund NAV*
					Gain/(Loss) GBP	
16/06/2031	Citi	0.75%	3M USD-LIBOR	3,600,000	191,603	0.08%
30/03/2031	Citi	0.75%	3M USD-LIBOR	3,575,000	184,652	0.08%
15/12/2051	Citi	3M USD-LIBOR	2.00%	1,600,000	78,851	0.03%
16/06/2031	Citi	0.75%	3M USD-LIBOR	1,250,000	66,529	0.03%
			Sterling Overnight Index			
07/02/2023	Citi	0.01%	Average	6,850,000	57,500	0.02%
15/12/2031	Citi	3M USD-LIBOR	1.75%	4,600,000	56,138	0.02%
15/12/2026	Citi	1.25%	3M USD-LIBOR	13,200,000	51,199	0.02%
17/06/2030	Citi	1.25%	6M Australian Bank Bill	1,400,000	39,499	0.02%
15/12/2051	Citi	SOFR	1.75%	400,000	21,304	0.01%
19/12/2023	Citi	3M SAJIBOR	7.80%	9,200,000	19,198	0.01%
16/06/2041	Citi	1.00%	3M USD-LIBOR	200,000	18,900	0.01%
21/09/2027	Citi	6M EURIBOR	0.25%	3,900,000	18,002	0.01%
15/12/2026	Citi	1.00%	SOFR	4,400,000	17,456	0.01%
			Sterling Overnight Index			
16/03/2052	Citi	0.75%	Average	650,000	14,591	0.01%
09/06/2041	Citi	1.25%	3M USD-LIBOR	200,000	12,597	0.01%
15/12/2051	Citi	3M USD-LIBOR	2.00%	250,000	12,320	0.01%
15/12/2031	Citi	SOFR	1.50%	900,000	11,850	0.01%
15/12/2051	Citi	0.40%	TONAR	60,000,000	11,363	0.00%
17/11/2052	Citi	0.06%	6M EURIBOR	100,000	10,407	0.00%
27/05/2050	Citi	0.05%	6M EURIBOR	100,000	10,405	0.00%
15/12/2028	Citi	3M USD-LIBOR	1.50%	5,100,000	8,996	0.00%
01/11/2023	Citi	New Zealand Bank Bill	3.00%	3,800,000	8,476	0.00%
15/09/2031	Credit Suisse	1.25%	SORA	800,000	8,169	0.00%
19/07/2031	Citi	1.40%	3M USD-LIBOR	700,000	7,434	0.00%
15/12/2023	Citi	New Zealand Bank Bill	3.00%	3,600,000	7,120	0.00%
15/12/2026	Citi	1.25%	3M USD-LIBOR	1,400,000	5,430	0.00%
10/08/2031	Citi	1.45%	3M USD-LIBOR	700,000	5,321	0.00%
15/12/2031	Citi	0.05%	TONAR	350,000,000	5,311	0.00%
19/07/2031	Citi	1.37%	3M USD-LIBOR	400,000	5,047	0.00%
27/01/2032	Citi	0.21%	6M EURIBOR	500,000	4,367	0.00%
28/10/2023	Citi	3M Canadian Bank Bill	2.06%	4,100,000	4,043	0.00%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 DECEMBER 2021

Financial Derivative Instruments 1.31% (31 December 2020: 1.00%) (continued)

Centrally Cleared Interest Rate Swap Contracts (0.15%) (31 December 2020: 0.09%) (continued)

Maturity Date	Broker	Rate Paid by Fund	Rate Received by Fund	Notional Amount	Unrealised	% of Sub-Fund NAV*
					Gain/(Loss) GBP	
27/01/2032	Citi	0.19%	6M EURIBOR	400,000	3,999	0.00%
16/12/2022	Citi	3M USD-LIBOR	0.75%	2,200,000	3,736	0.00%
15/12/2028	Citi	SOFR	1.25%	1,700,000	3,580	0.00%
29/11/2049	Citi	0.33%	TONAR	14,000,000	3,434	0.00%
19/06/2029	Citi	3M SEK-STIBOR	1.00%	3,500,000	3,032	0.00%
27/01/2052	Citi	1.62%	3M USD-LIBOR	150,000	2,912	0.00%
15/12/2031	Citi	SOFR	1.50%	200,000	2,633	0.00%
15/12/2023	Citi	0.50%	3M USD-LIBOR	400,000	2,371	0.00%
27/10/2051	Citi	1.67%	3M USD-LIBOR	100,000	1,079	0.00%
14/11/2023	Citi	3M Canadian Bank Bill	2.00%	1,800,000	889	0.00%
02/11/2025	Citi	TONAR	0.00%	140,000,000	845	0.00%
16/06/2022	Citi	0.25%	3M USD-LIBOR	3,500,000	467	0.00%
07/03/2024	Citi	0.00%	1M USD-LIBOR	1,700,000	450	0.00%
18/12/2029	Citi	3M Canadian Bank Bill	1.90%	500,000	412	0.00%
17/03/2022	Citi	6M JPY LIBOR	0.00%	310,000,000	269	0.00%
16/12/2022	Citi	3M USD-LIBOR	0.75%	100,000	170	0.00%
15/12/2035	Citi	0.45%	6M EURIBOR	100,000	111	0.00%
17/03/2022	Citi	0.00%	TONAR	310,000,000	104	0.00%
29/05/2022	Citi	TONAR	0.00%	14,000,000	(9)	(0.00%)
29/05/2022	Citi	0.00%	6M JPY LIBOR	14,000,000	(19)	(0.00%)
21/09/2052	Citi	0.50%	6M EURIBOR	200,000	(238)	(0.00%)
18/03/2022	Citi	0.12%	3M USD-LIBOR	94,300,000	(602)	(0.00%)
25/08/2051	Citi	1.76%	3M USD-LIBOR	150,000	(885)	(0.00%)
15/12/2031	Credit Suisse	1.50%	SORA	500,000	(1,665)	(0.00%)
17/03/2024	Citi	New Zealand Bank Bill	0.53%	100,000	(1,849)	(0.00%)
15/12/2031	Citi	1.75%	3M USD-LIBOR	200,000	(2,441)	(0.00%)
31/08/2051	Citi	3M USD-LIBOR	1.64%	200,000	(3,133)	(0.00%)
25/08/2051	Citi	3M USD-LIBOR	1.65%	250,000	(3,276)	(0.00%)
21/09/2032	Citi	6M EURIBOR	0.25%	300,000	(3,765)	(0.00%)
30/03/2023	Citi	3M USD-LIBOR	0.25%	1,100,000	(3,911)	(0.00%)
15/06/2027	Citi	SOFR	1.00%	600,000	(4,996)	(0.00%)
15/12/2026	Citi	SOFR	1.00%	1,300,000	(5,157)	(0.00%)
15/12/2028	Citi	TONAR	(0.03%)	300,000,000	(5,255)	(0.00%)
17/06/2025	Citi	3M Canadian Bank Bill	1.50%	1,300,000	(7,021)	(0.00%)
31/08/2024	Citi	1.25%	3M USD-LIBOR	2,450,000	(7,311)	(0.00%)
22/06/2051	Citi	1.94%	3M USD-LIBOR	200,000	(7,315)	(0.00%)
15/06/2051	Citi	1.94%	3M USD-LIBOR	200,000	(7,486)	(0.00%)
16/03/2052	Citi	0.50%	6M EURIBOR	1,750,000	(7,830)	(0.00%)
31/08/2051	Citi	1.95%	3M USD-LIBOR	200,000	(8,083)	(0.00%)
02/10/2029	Citi	3M Canadian Bank Bill	1.71%	1,200,000	(8,238)	(0.00%)
04/03/2025	Citi	3M Canadian Bank Bill	1.24%	900,000	(8,422)	(0.00%)
31/12/2023	Citi	SOFR	0.77%	13,000,000	(8,979)	(0.00%)
15/10/2031	Citi	1.72%	3M USD-LIBOR	1,000,000	(10,329)	(0.00%)
30/01/2029	Citi	6M PRIBOR	1.91%	3,200,000	(11,063)	(0.00%)
16/03/2024	Citi	6M EURIBOR	(0.50%)	2,800,000	(12,583)	(0.01%)
17/09/2051	Citi	2.01%	3M USD-LIBOR	250,000	(12,603)	(0.01%)
23/06/2051	Citi	1.97%	3M USD-LIBOR	300,000	(12,721)	(0.01%)
31/08/2051	Citi	1.99%	3M USD-LIBOR	300,000	(14,260)	(0.01%)
07/07/2025	Citi	BANXICO	4.87%	5,400,000	(15,543)	(0.01%)
16/06/2026	Citi	3M USD-LIBOR	0.50%	600,000	(15,885)	(0.01%)
15/06/2032	Citi	SOFR	1.25%	1,900,000	(17,773)	(0.01%)

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 DECEMBER 2021

Financial Derivative Instruments 1.31% (31 December 2020: 1.00%) (continued)

Centrally Cleared Interest Rate Swap Contracts (0.15%) (31 December 2020: 0.09%) (continued)

Maturity Date	Broker	Rate Paid by Fund	Rate Received by Fund	Notional Amount	Unrealised Gain/(Loss) GBP	% of Sub-Fund NAV*
25/08/2024	Citi	1.30%	3M USD-LIBOR	5,300,000	(20,503)	(0.01%)
17/03/2031	Citi	TONAR	0.00%	310,000,000	(21,238)	(0.01%)
15/08/2031	Citi	SOFR	1.23%	4,000,000	(28,033)	(0.01%)
02/02/2051	Citi	3M USD-LIBOR	1.46%	600,000	(28,382)	(0.01%)
17/06/2030	Citi	3M Canadian Bank Bill	1.50%	1,800,000	(33,706)	(0.01%)
15/09/2026	Citi	SARON	(0.50%)	3,500,000	(33,907)	(0.01%)
16/06/2026	Citi	3M USD-LIBOR	0.50%	1,350,000	(35,740)	(0.01%)
15/12/2023	Citi	SOFR	0.25%	5,800,000	(39,076)	(0.02%)
		Sterling Overnight Index				
16/03/2032	Citi	Average	0.75%	2,000,000	(40,246)	(0.02%)
16/06/2023	Citi	3M USD-LIBOR	0.25%	8,100,000	(41,465)	(0.02%)
		Sterling Overnight Index				
16/03/2027	Citi	Average	0.50%	1,500,000	(41,500)	(0.02%)
16/03/2032	Citi	6M EURIBOR	0.25%	10,400,000	(67,690)	(0.03%)
15/01/2030	Citi	2.00%	3M USD-LIBOR	2,600,000	(71,160)	(0.03%)
16/12/2030	Citi	3M USD-LIBOR	1.00%	2,300,000	(77,981)	(0.03%)
16/03/2027	Citi	6M EURIBOR	(0.25%)	7,500,000	(95,333)	(0.04%)
15/01/2028	Citi	3M USD-LIBOR	0.40%	10,300,000	(453,699)	(0.19%)
Unrealised Gain on Centrally Cleared Interest Rate Swap Contracts					1,004,571	0.39%
Unrealised Loss on Centrally Cleared Interest Rate Swap Contracts					(1,360,305)	(0.54%)
Total Centrally Cleared Interest Rate Swap Contracts					(355,734)	(0.15%)

OTC Currency Swap Contracts 0.02% (31 December 2020: 0.07%)

Maturity Date	Counterparty	Rate Paid by Fund	Notional Amount Paid	Rate Received by Fund	Notional Amount Received	Unrealised Gain/(Loss) GBP	% of Sub-Fund NAV*
31/07/2029	Citi	3M USD-LIBOR	(1,104,000)	3M AUD Bank Bill Swap Rate	1,600,000	44,072	0.02%
01/08/2029	Goldman Sachs	3M USD-LIBOR	(1,035,000)	3M AUD-LIBOR	1,500,000	41,408	0.02%
	Australia and New Zealand			3M AUD Bank			
04/01/2031	Banking Group	3M USD-LIBOR	(1,054,760)	Bill Swap Rate	1,400,000	(32,652)	(0.02%)
Unrealised Gain on OTC Currency Swap Contracts						85,480	0.04%
Unrealised Loss on OTC Currency Swap Contracts						(32,652)	(0.02%)
Total OTC Currency Swap Contracts						52,828	0.02%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 DECEMBER 2021

Financial Derivative Instruments 1.31% (31 December 2020: 1.00%) (continued)

Centrally Cleared Inflationary Swap Contracts (0.04%) (31 December 2020: 0.00%)

Maturity Date	Broker	Rate Paid by Fund	Rate Received by Fund	Notional Amount	Unrealised	% of Sub-Fund NAV*
					Gain/(Loss) GBP	
15/11/2050	Citi	30-Year GBP Inflation Linked	3.00%	200,000	71,910	0.03%
15/11/2050	Citi	30-Year GBP Inflation Linked	3.05%	200,000	66,217	0.03%
15/11/2030	Citi	10-Year GBP Inflation Linked	3.40%	280,000	36,492	0.01%
15/11/2030	Citi	10-Year GBP Inflation Linked	3.45%	280,000	34,810	0.01%
15/03/2031	Citi	3.74%	10-Year GBP Inflation Linked	300,000	(27,604)	(0.01%)
15/11/2040	Citi	3.27%	20-Year GBP Inflation Linked	200,000	(43,160)	(0.02%)
15/04/2031	Citi	3.70%	10-Year GBP Inflation Linked	550,000	(55,585)	(0.02%)
15/11/2040	Citi	3.27%	20-Year GBP Inflation Linked	280,000	(60,381)	(0.02%)
15/11/2040	Citi	3.22%	20-Year GBP Inflation Linked	480,000	(111,765)	(0.05%)
Unrealised Gain on Centrally Cleared Inflationary Swap Contracts					209,429	0.08%
Unrealised Loss on Centrally Cleared Inflationary Swap Contracts					(298,495)	(0.12%)
Total Centrally Cleared Inflationary Swap Contracts					(89,066)	(0.04%)
Total Financial Derivative Instruments					3,159,010	1.31%
Other Assets and Liabilities					6,834,649	2.81%
Net Assets Attributable to Holders of Redeemable Participating Units					242,323,524	100.00%

Analysis of Assets		% of Sub-Fund Assets*	
		GBP	
(a)	Transferable securities admitted to an official stock exchange listing	4,312,967	1.38%
(b)	Transferable securities dealt in on another regulated market	240,375,305	76.69%
(c)	Financial derivative instruments	6,568,758	2.09%
(d)	Other assets	62,189,644	19.84%
Total Assets		313,446,674	100.00%

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

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

(ii) Payment in kind bond.

(iii) Zero coupon bond.

**SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2021**

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value GBP	% of Sub- Fund NAV*
Corporate Bonds 62.95% (31 December 2020: 62.47%)						
Australia 0.29% (31 December 2020: -)						
Coronado Finance Pty	USD	271,000	15/05/2026	10.75%	215,880	0.13%
Newcastle Coal Infrastructure Group Pty	USD	350,000	12/05/2031	4.70%	251,697	0.16%
Total Australia					467,577	0.29%
Austria 0.15% (31 December 2020: 0.45%)						
ams	EUR	300,000	03/11/2027	2.13%	245,515	0.15%
Belgium 0.32% (31 December 2020: 0.12%)						
Ontex Group	EUR	375,000	15/07/2026	3.50%	300,714	0.19%
Sarens Finance	EUR	250,000	21/02/2027	5.75%	208,458	0.13%
Total Belgium					509,172	0.32%
Bermuda 0.63% (31 December 2020: 1.14%)						
Investment Energy Resources	USD	200,000	26/04/2029	6.25%	158,769	0.10%
Nabors Industries	USD	341,000	15/01/2026	7.25%	233,142	0.15%
Star Energy Geothermal	USD	200,000	14/10/2038	4.85%	163,638	0.10%
Weatherford International	USD	170,000	15/09/2028	6.50%	132,980	0.08%
Weatherford International	USD	423,000	30/04/2030	8.63%	324,735	0.20%
Total Bermuda					1,013,264	0.63%
Brazil 0.38% (31 December 2020: -)						
B3 - Brasil Bolsa Balcao	USD	250,000	20/09/2031	4.13%	178,118	0.11%
Light Servicos de Eletricidade/Light Energia	USD	575,000	18/06/2026	4.38%	424,378	0.27%
Total Brazil					602,496	0.38%
British Virgin Islands 0.58% (31 December 2020: 0.73%)						
Easy Tactic	USD	200,000	28/07/2022	9.13%	64,602	0.04%
Easy Tactic	USD	200,000	11/07/2024	8.13%	51,682	0.03%
Easy Tactic	USD	300,000	03/09/2024	11.63%	77,578	0.05%
Fortune Star	USD	200,000	02/07/2024	6.85%	152,835	0.10%
Huarong Finance 2017	USD	400,000	07/11/2027	4.25%	299,141	0.19%
Huarong Finance 2019	USD	200,000	29/05/2024	3.75%	149,138	0.09%
Radiance Capital Investments	USD	200,000	17/09/2023	8.80%	133,818	0.08%
Total British Virgin Islands					928,794	0.58%
Canada 2.13% (31 December 2020: 2.51%)						
Air Canada	CAD	113,000	15/08/2029	4.63%	65,979	0.04%
Bausch Health	USD	498,000	15/02/2029	5.00%	325,050	0.20%
Bausch Health	USD	268,000	30/01/2030	5.25%	174,429	0.11%
Bausch Health	USD	530,000	15/02/2031	5.25%	344,464	0.22%
Bausch Health	USD	327,000	01/06/2028	4.88%	247,296	0.15%
Empire Communities	USD	227,000	15/12/2025	7.00%	173,656	0.11%
First Quantum Minerals	USD	192,000	01/04/2025	7.50%	146,004	0.09%
First Quantum Minerals	USD	570,000	01/03/2026	6.88%	437,635	0.27%
First Quantum Minerals	USD	300,000	01/04/2023	7.25%	224,322	0.14%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 DECEMBER 2021

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value GBP	% of Sub- Fund NAV*
Corporate Bonds 62.95% (31 December 2020: 62.47%) (continued)						
Canada 2.13% (31 December 2020: 2.51%) (continued)						
Frontera Energy	USD	400,000	21/06/2028	7.88%	275,105	0.17%
GCM Mining	USD	200,000	09/08/2026	6.88%	148,184	0.09%
Mattamy Group	USD	350,000	01/03/2030	4.63%	263,556	0.17%
MEG Energy	USD	450,000	01/02/2027	7.13%	354,309	0.22%
Northwest Acquisitions / Dominion Finco ⁽¹⁾	USD	459,000	01/11/2022	7.13%	20	0.00%
Stoneway Capital ⁽¹⁾	USD	474,439	01/03/2027	10.00%	109,904	0.07%
Superior Plus / Superior General Partner	USD	174,000	15/03/2029	4.50%	132,232	0.08%
Total Canada					3,422,145	2.13%
Cayman Islands 2.58% (31 December 2020: 2.12%)						
China Aoyuan Group	USD	200,000	23/01/2022	8.50%	29,717	0.02%
China Aoyuan Group	USD	200,000	18/08/2025	5.98%	29,163	0.02%
China Evergrande Group	USD	325,000	22/01/2023	11.50%	37,792	0.02%
China Evergrande Group	USD	200,000	28/06/2025	8.75%	23,257	0.01%
China SCE Group Holdings	USD	400,000	19/04/2023	7.25%	262,115	0.16%
Global Aircraft Leasing ⁽¹¹⁾	USD	1,675,492	15/09/2024	6.50%	1,195,111	0.75%
IHS Holding	USD	425,000	29/11/2026	5.63%	317,860	0.20%
Kaisa Group Holdings	USD	200,000	30/06/2024	9.38%	39,499	0.02%
Longfor Group Holdings	USD	500,000	13/01/2032	3.85%	374,221	0.23%
Meituan ⁽¹¹¹⁾	USD	200,000	27/04/2028	0.00%	138,027	0.09%
Powerlong Real Estate Holdings	USD	200,000	10/08/2024	6.25%	127,232	0.08%
Powerlong Real Estate Holdings	USD	200,000	30/04/2025	5.95%	123,479	0.08%
Redsun Properties Group	USD	200,000	13/01/2025	7.30%	64,233	0.04%
Ronshine China Holdings	USD	200,000	01/03/2022	10.50%	95,242	0.06%
Ronshine China Holdings	USD	200,000	25/10/2022	8.75%	57,403	0.04%
Seazen Group	USD	200,000	13/07/2025	4.45%	124,019	0.08%
StoneCo	USD	325,000	16/06/2028	3.95%	211,656	0.13%
Sunac China Holdings	USD	200,000	26/04/2024	5.95%	95,611	0.06%
Transocean Guardian	USD	34,840	15/01/2024	5.88%	24,399	0.02%
Transocean Poseidon	USD	33,000	01/02/2027	6.88%	23,567	0.01%
Transocean	USD	350,000	01/11/2025	7.25%	199,242	0.12%
Transocean	USD	139,000	15/01/2026	7.50%	76,562	0.05%
Transocean	USD	224,000	01/02/2027	8.00%	119,246	0.07%
XP	USD	500,000	01/07/2026	3.25%	355,984	0.22%
Total Cayman Islands					4,144,637	2.58%
Chile 0.94% (31 December 2020: 0.09%)						
Empresa de los Ferrocarriles del Estado	USD	200,000	18/08/2050	3.07%	127,286	0.08%
Empresa de los Ferrocarriles del Estado	USD	450,000	14/09/2061	3.83%	319,550	0.20%
Empresa de Transporte de Pasajeros Metro	USD	725,000	13/09/2061	3.69%	519,883	0.32%
Falabella	USD	375,000	15/01/2032	3.38%	274,494	0.17%
Inversiones Latin America Power	USD	375,000	15/06/2033	5.13%	266,175	0.17%
Total Chile					1,507,388	0.94%
Colombia 0.94% (31 December 2020: 0.18%)						
Banco GNB Sudameris	USD	475,000	16/04/2031	7.50%	348,558	0.22%
Ecopetrol	USD	1,000,000	02/11/2031	4.63%	719,118	0.45%
Ecopetrol	USD	125,000	18/09/2043	7.38%	102,112	0.06%
Ecopetrol	USD	200,000	28/05/2045	5.88%	141,455	0.09%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 DECEMBER 2021

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value GBP	% of Sub- Fund NAV*
Corporate Bonds 62.95% (31 December 2020: 62.47%) (continued)						
Colombia 0.94% (31 December 2020: 0.18%) (continued)						
Interconexion Electrica ESP	USD	250,000	26/11/2033	3.83%	189,548	0.12%
Total Colombia					1,500,791	0.94%
Cyprus 0.08% (31 December 2020: -)						
Ozon Holdings	USD	200,000	24/02/2026	1.88%	122,651	0.08%
Denmark 0.21% (31 December 2020: 0.22%)						
DKT Finance	EUR	400,000	17/06/2023	7.00%	341,030	0.21%
France 1.38% (31 December 2020: 0.75%)						
Afflelou	EUR	100,000	19/05/2026	4.25%	85,606	0.05%
Banjay Group	EUR	300,000	01/03/2026	6.50%	262,562	0.17%
CABLAS	EUR	250,000	01/02/2028	3.38%	210,380	0.13%
Casino Guichard Perrachon	EUR	400,000	15/01/2026	6.63%	340,449	0.21%
CGG	EUR	600,000	01/04/2027	7.75%	501,621	0.31%
Chrome Bidco	EUR	100,000	31/05/2028	3.50%	84,854	0.05%
Chrome Holdco	EUR	450,000	31/05/2029	5.00%	381,172	0.24%
Constellium	EUR	200,000	15/07/2029	3.13%	167,190	0.11%
Electricite de France ^(IV)	EUR	200,000	03/09/2027	3.00%	173,088	0.11%
Total France					2,206,922	1.38%
Georgia 0.44% (31 December 2020: 0.28%)						
Georgia Capital	USD	377,000	09/03/2024	6.13%	288,299	0.18%
Georgian Railway	USD	300,000	17/06/2028	4.00%	222,622	0.14%
TBC Bank ^(IV)	USD	250,000	03/10/2024	10.78%	202,167	0.12%
Total Georgia					713,088	0.44%
Germany 0.67% (31 December 2020: 0.75%)						
APCOA Parking Holdings	EUR	228,000	15/01/2027	4.63%	190,271	0.12%
Blitz F18-674	EUR	175,840	30/07/2026	6.00%	152,238	0.09%
CeramTec	EUR	200,000	15/12/2025	5.25%	170,431	0.11%
Nidda	EUR	150,000	30/09/2025	7.25%	128,389	0.08%
Nidda Healthcare Holding	EUR	100,000	30/09/2024	3.50%	83,649	0.05%
Novelis Sheet Ingot	EUR	150,000	15/04/2029	3.38%	129,775	0.08%
Renk	EUR	150,000	15/07/2025	5.75%	131,010	0.08%
ZF Finance	EUR	100,000	21/09/2028	3.75%	90,720	0.06%
Total Germany					1,076,483	0.67%
Honduras 0.26% (31 December 2020: -)						
Inversiones Atlantida	USD	550,000	19/05/2026	7.50%	412,785	0.26%
Hong Kong 0.28% (31 December 2020: 0.57%)						
Bank of East Asia ^(IV)	USD	250,000	19/09/2024	5.88%	192,873	0.12%
China South City Holdings	USD	200,000	26/06/2022	10.88%	65,156	0.04%
Vanke Real Estate Hong Kong	USD	200,000	09/11/2027	3.98%	155,318	0.10%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 DECEMBER 2021

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value GBP	% of Sub- Fund NAV*
Corporate Bonds 62.95% (31 December 2020: 62.47%) (continued)						
Hong Kong 0.28% (31 December 2020: 0.57%) (continued)						
Yango Justice International	USD	200,000	15/09/2022	10.25%	38,392	0.02%
Total Hong Kong					451,739	0.28%
India 0.18% (31 December 2020: 0.28%)						
Adani Electricity Mumbai	USD	400,000	12/02/2030	3.95%	292,130	0.18%
Ireland 2.28% (31 December 2020: 0.56%)						
Alfa Bank AO Via Alfa Bond Issuance	USD	250,000	15/04/2030	5.95%	185,395	0.11%
Alfa Bank AO Via Alfa Bond Issuance	USD	275,000	26/10/2031	5.50%	202,373	0.12%
Gtlk Europe Capital	USD	260,000	27/02/2029	4.35%	187,401	0.12%
Jazz Securities	USD	122,000	15/01/2029	4.38%	93,421	0.06%
LCPR Senior Secured Financing	USD	496,000	15/10/2027	6.75%	384,876	0.24%
LCPR Senior Secured Financing	USD	490,000	15/07/2029	5.13%	364,122	0.23%
Lukoil Capital	USD	775,000	26/10/2031	3.60%	558,418	0.35%
MMC Norilsk Nickel OJSC Via MMC Finance	USD	520,000	27/10/2026	2.80%	380,376	0.24%
Motion Bondco	EUR	700,000	15/11/2027	4.50%	564,444	0.35%
Novolipetsk Steel Via Steel Funding	EUR	550,000	02/06/2026	1.45%	459,265	0.28%
Sovcombank Via SovCom Capital ^(IV)	USD	400,000	17/02/2027	7.60%	284,603	0.18%
Total Ireland					3,664,694	2.29%
Israel 0.20% (31 December 2020: -)						
Energian Israel Finance	USD	200,000	30/03/2028	5.38%	146,185	0.09%
Energian Israel Finance	USD	250,000	30/03/2031	5.88%	182,500	0.11%
Total Israel					328,685	0.20%
Italy 0.34% (31 December 2020: 0.49%)						
Brunello Bidco	EUR	250,000	15/02/2028	3.50%	208,388	0.13%
Libra Groupco		200,000	15/05/2027	5.00%	170,876	0.10%
Marcolin	EUR	200,000	15/11/2026	6.13%	171,779	0.11%
Total Italy					551,043	0.34%
Jersey, Channel Islands 0.90% (31 December 2020: 1.31%)						
AA Bond	GBP	300,000	31/07/2027	5.50%	333,858	0.21%
Adient Global Holdings	USD	517,000	15/08/2026	4.88%	389,831	0.24%
Galaxy Bidco	GBP	300,000	31/07/2026	6.50%	309,728	0.19%
TVL Finance	GBP	300,000	15/07/2025	5.51%	287,737	0.18%
Wheel Bidco	GBP	123,000	15/07/2026	6.75%	121,124	0.08%
Total Jersey, Channel Islands					1,442,278	0.90%
Liberia 0.20% (31 December 2020: -)						
Royal Caribbean Cruises	USD	424,000	31/08/2026	5.50%	318,652	0.20%
Luxembourg 3.68% (31 December 2020: 1.58%)						
Albion Financing 1 / Aggreko Holdings, Inc.	EUR	230,000	15/10/2026	5.25%	195,249	0.12%
Albion Financing 2SARL	USD	550,000	15/04/2027	8.75%	413,175	0.26%
Altice Financing	EUR	100,000	15/01/2028	3.00%	79,827	0.05%
Altice Financing	USD	250,000	15/08/2029	5.75%	183,011	0.11%
Cidron Aida Finco	EUR	500,000	01/04/2028	5.00%	423,410	0.26%
Cidron Aida Finco	GBP	250,000	01/04/2028	6.25%	248,125	0.15%
Consolidated Energy Finance	USD	333,000	15/05/2026	6.50%	250,722	0.16%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 DECEMBER 2021

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value GBP	% of Sub- Fund NAV*
Corporate Bonds 62.95% (31 December 2020: 62.47%) (continued)						
Luxembourg 3.68% (31 December 2020: 1.58%) (continued)						
Consolidated Energy Finance	USD	457,000	15/10/2028	5.63%	330,289	0.21%
FEL Energy	USD	651,249	01/12/2040	5.75%	482,512	0.30%
Hidrovias International Finance	USD	200,000	08/02/2031	4.95%	135,067	0.08%
ION Trading Technologies	USD	328,000	15/05/2028	5.75%	249,787	0.16%
JBS Finance Luxembourg	USD	467,000	15/01/2032	3.63%	346,682	0.22%
Mangrove Luxco III ^(II)	EUR	100,000	09/10/2025	7.78%	77,789	0.05%
MC Brazil Downstream Trading	USD	400,000	30/06/2031	7.25%	294,497	0.18%
Minerva Luxembourg	USD	690,000	18/03/2031	4.38%	485,394	0.30%
Movida Europe	USD	850,000	08/02/2031	5.25%	584,178	0.36%
PLT VII Finance	EUR	306,000	05/01/2026	4.63%	263,005	0.16%
Sani/Ikos Financial Holdings 1	EUR	235,000	15/12/2026	5.63%	200,927	0.13%
Simpair Europe	USD	200,000	26/01/2031	5.20%	137,908	0.09%
Summer BC Holdco A	EUR	450,526	31/10/2027	9.25%	408,992	0.26%
Telecom Italia Finance	EUR	98,000	24/01/2033	7.75%	109,985	0.07%
Total Luxembourg					5,900,531	3.68%
Marshall Island 0.20% (31 December 2020: -)						
Seaspan	USD	425,000	01/08/2029	5.50%	317,359	0.20%
Mauritius 0.23% (31 December 2020: -)						
CA Magnum Holdings	USD	276,000	31/10/2026	5.38%	211,160	0.13%
HTA Group	USD	200,000	18/03/2027	2.88%	157,658	0.10%
Total Mauritius					368,818	0.23%
Mexico 1.72% (31 December 2020: 5.63%)						
Banco Mercantil del Norte ^(IV)	USD	250,000	14/10/2030	8.38%	212,063	0.13%
Banco Mercantil del Norte ^(IV)	USD	250,000	24/01/2032	6.63%	184,023	0.11%
Comision Federal de Electricidad	USD	1,400,000	30/07/2049	5.00%	1,069,807	0.67%
Mexico City Airport Trust	USD	250,000	31/07/2047	5.50%	185,128	0.11%
Petroleos Mexicanos	MXN	1,875,000	12/11/2026	7.47%	61,517	0.04%
Petroleos Mexicanos	USD	125,000	16/02/2032	6.70%	93,393	0.06%
Petroleos Mexicanos	USD	357,000	21/09/2047	6.75%	234,444	0.15%
Petroleos Mexicanos	USD	600,000	23/01/2050	7.69%	428,355	0.27%
Petroleos Mexicanos	USD	431,000	28/01/2060	6.95%	284,631	0.18%
Total Mexico					2,753,361	1.72%
Multinational 0.94% (31 December 2020: 0.43%)						
American Airlines/AAAdvantage Loyalty IP	USD	654,000	20/04/2026	5.50%	502,857	0.31%
American Airlines/AAAdvantage Loyalty IP	USD	275,000	20/04/2029	5.75%	217,171	0.14%
Clarios Global / Clarios US Finance	USD	250,000	15/05/2027	8.50%	195,889	0.12%
Delta Air Lines / SkyMiles	USD	162,000	20/10/2025	4.50%	125,819	0.08%
Highlands Holdings Bond Issuer ^(II)	USD	416,750	15/10/2025	7.63%	326,485	0.20%
Promigas / Gases del Pacifico	USD	200,000	16/10/2029	3.75%	145,147	0.09%
Total Multinational					1,513,368	0.94%
Netherlands 2.65% (31 December 2020: 2.69%)						
Clear Channel International	USD	257,000	01/08/2025	6.63%	197,525	0.12%
Diebold Nixdorf Dutch Holding	EUR	300,000	15/07/2025	9.00%	269,264	0.17%
Duffry One	CHF	200,000	30/03/2026	0.75%	154,219	0.10%
Duffry One	CHF	500,000	15/04/2026	3.63%	404,483	0.25%
Energizer Gamma Acquisition	EUR	200,000	30/06/2029	3.50%	162,949	0.10%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 DECEMBER 2021

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value GBP	% of Sub- Fund NAV*
Corporate Bonds 62.95% (31 December 2020: 62.47%) (continued)						
Netherlands 2.65% (31 December 2020: 2.69%) (continued)						
IHS Netherlands Holdco	USD	200,000	18/09/2027	8.00%	156,744	0.10%
IPD 3	EUR	200,000	01/12/2025	5.50%	173,101	0.11%
Nobian Finance	EUR	250,000	15/07/2026	3.63%	208,589	0.13%
Nostrum Oil & Gas Finance	USD	200,000	25/07/2022	8.00%	41,714	0.03%
Nostrum Oil & Gas Finance	USD	200,000	16/02/2025	7.00%	39,869	0.02%
Petrobras Global Finance	USD	125,000	10/06/2051	5.50%	85,780	0.05%
Prosus	USD	200,000	21/01/2030	3.68%	152,266	0.10%
Prosus	EUR	100,000	03/08/2032	2.03%	83,392	0.05%
Prosus	USD	225,000	03/08/2050	4.03%	160,488	0.10%
Sunshine Mid	EUR	200,000	15/05/2026	6.50%	172,876	0.11%
Titan Holdings II	EUR	183,000	15/07/2029	5.13%	153,190	0.10%
Trivium Packaging Finance	EUR	100,000	15/08/2026	3.75%	85,295	0.05%
United Group	EUR	350,000	15/02/2028	3.63%	286,006	0.18%
VEON Holdings	USD	600,000	25/11/2027	3.38%	433,154	0.27%
VTR Finance	USD	200,000	15/07/2028	6.38%	153,784	0.10%
Wintershall Dea Finance 2 ^(IV)	EUR	100,000	20/04/2026	2.50%	82,654	0.05%
Wintershall Dea Finance 2 ^(IV)	EUR	300,000	20/07/2028	3.00%	245,474	0.15%
Wp/ap Telecom Holdings III	EUR	300,000	15/01/2030	5.50%	256,622	0.16%
ZF Europe Finance	EUR	100,000	23/10/2029	3.00%	86,948	0.05%
Total Netherlands					4,246,386	2.65%
Norway 0.15% (31 December 2020: 0.22%)						
Explorer II	EUR	300,000	24/02/2025	3.38%	236,899	0.15%
Panama 0.87% (31 December 2020: 0.53%)						
Banco Nacional de Panama	USD	225,000	11/08/2030	2.50%	156,154	0.10%
Cable Onda	USD	225,000	30/01/2030	4.50%	170,816	0.10%
Carnival	EUR	150,000	01/03/2026	7.63%	132,851	0.08%
Carnival	USD	600,000	01/03/2027	5.75%	443,649	0.28%
Carnival	USD	363,000	01/05/2029	6.00%	267,195	0.17%
Global Bank	USD	300,000	16/04/2029	5.25%	229,652	0.14%
Total Panama					1,400,317	0.87%
Peru 0.70% (31 December 2020: -)						
Consorcio Transmataro	USD	500,000	16/04/2034	4.70%	406,141	0.25%
Fenix Power Peru	USD	214,882	20/09/2027	4.32%	162,456	0.10%
Hunt Oil of Peru Sucursal Del Peru	USD	479,000	01/06/2028	6.38%	358,070	0.22%
InRetail Consumer	USD	275,000	22/03/2028	3.25%	201,297	0.13%
Total Peru					1,127,964	0.70%
South Africa 0.37% (31 December 2020: 0.28%)						
Absa Group ^(IV)	USD	250,000	27/05/2026	6.38%	188,421	0.12%
Eskom Holdings	USD	500,000	10/08/2028	8.45%	398,734	0.25%
Total South Africa					587,155	0.37%
South Korea 0.11% (31 December 2020: 0.27%)						
Shinhan Financial Group ^(IV)	USD	250,000	12/05/2026	2.88%	182,440	0.11%
Spain 1.06% (31 December 2020: 0.77%)						
Al Candelaria Spain	USD	575,000	15/06/2033	5.75%	411,326	0.26%
EnfraGen Energia / EnfraGen Spain / Prime Energia	USD	875,000	30/12/2030	5.38%	590,422	0.37%
Foodco Bondco	EUR	200,000	15/05/2026	6.25%	155,872	0.10%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 DECEMBER 2021

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value GBP	% of Sub- Fund NAV*
Corporate Bonds 62.95% (31 December 2020: 62.47%) (continued)						
Spain 1.06% (31 December 2020: 0.77%) (continued)						
Grifols Escrow Issuer	EUR	195,000	15/10/2028	3.88%	164,735	0.10%
Kaixo Bondco Telecom	EUR	216,000	30/09/2029	5.13%	183,201	0.11%
Naviera Armas	EUR	100,000	15/11/2024	4.25%	65,405	0.04%
Naviera Armas	EUR	200,000	31/07/2023	6.50%	132,993	0.08%
Total Spain					1,703,954	1.06%
Supranational 0.12% (31 December 2020: 0.23%)						
Eastern & Southern African Trade & Development Bank	USD	250,000	23/05/2024	4.88%	190,294	0.12%
Sweden 0.56% (31 December 2020: 0.55%)						
Verisure Midholding	EUR	1,050,000	15/02/2029	5.25%	896,701	0.56%
Thailand 0.29% (31 December 2020: 0.47%)						
PTTEP Treasury Center	USD	400,000	06/12/2059	3.90%	311,397	0.19%
Thaioil Treasury Center	USD	200,000	20/11/2048	5.38%	162,189	0.10%
Total Thailand					473,586	0.29%
Turkey 0.49% (31 December 2020: 0.10%)						
Akbank	USD	200,000	06/02/2026	6.80%	143,201	0.09%
Akbank	USD	500,000	22/06/2031	6.80%	337,675	0.21%
Ulker Biskuvi Sanayi	USD	200,000	30/10/2025	6.95%	139,868	0.09%
Yapi ve Kredi Bankasi ^(IV)	USD	200,000	15/01/2024	13.88%	160,504	0.10%
Total Turkey					781,248	0.49%
United Arab Emirates 0.33% (31 December 2020: 0.33%)						
Abu Dhabi National Oil	USD	200,000	04/06/2024	0.70%	145,269	0.09%
Emirates NBD Bank ^(IV)	USD	225,000	09/04/2026	6.13%	178,366	0.11%
MDGH GMTN RSC	USD	250,000	21/05/2050	3.95%	214,116	0.13%
Total United Arab Emirates					537,751	0.33%
United Kingdom 3.16% (31 December 2020: 1.96%)						
BCP V Modular Services Finance II	EUR	100,000	30/11/2028	4.75%	84,921	0.05%
BCP V Modular Services Finance	EUR	250,000	30/11/2029	6.75%	207,408	0.13%
Bellis Acquisition	GBP	250,000	16/02/2026	3.25%	241,282	0.15%
Bidvest Group UK	USD	275,000	23/09/2026	3.63%	202,618	0.13%
Boparan Finance	GBP	150,000	30/11/2025	7.63%	125,381	0.08%
Constellation Automotive Financing	GBP	318,000	15/07/2027	4.88%	314,017	0.20%
Endeavour Mining	USD	200,000	14/10/2026	5.00%	146,840	0.09%
Energean	USD	275,000	30/04/2027	6.50%	202,452	0.13%
Energia Group NI Finance/Energia Group ROI Holdings	EUR	250,000	15/09/2025	4.00%	211,373	0.13%
Gatwick Airport Finance	GBP	200,000	07/04/2026	4.38%	196,874	0.12%
Heathrow Finance	GBP	150,000	01/03/2027	4.38%	148,395	0.09%
KCA Deutag UK Finance	USD	186,182	01/12/2025	9.88%	148,680	0.09%
Maison Finco	GBP	310,000	31/10/2027	6.00%	316,456	0.20%
Moto Finance	GBP	250,000	01/10/2022	4.50%	246,563	0.16%
Neptune Energy Bondco	USD	400,000	15/05/2025	6.63%	302,157	0.19%
RAC Bond	GBP	380,000	04/11/2027	5.25%	371,377	0.23%
Rolls-Royce	GBP	100,000	15/10/2027	5.75%	111,443	0.07%
Stonegate Pub Co. Financing 2019	GBP	210,000	13/07/2025	8.00%	214,121	0.13%
Stonegate Pub Co. Financing 2019	GBP	100,000	31/07/2025	8.25%	101,862	0.06%
TalkTalk Telecom Group	GBP	200,000	20/02/2025	3.88%	191,111	0.12%
Travellex Financing ^(I) #	EUR	500,000	15/05/2022	8.00%	—	0.00%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 DECEMBER 2021

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value GBP	% of Sub- Fund NAV*
Corporate Bonds 62.95% (31 December 2020: 62.47%) (continued)						
United Kingdom 3.16% (31 December 2020: 1.96%) (continued)						
Traveler Financing	GBP	374,877	15/05/2022	8.00%	543,572	0.34%
Ukraine Railways Via Rail Capital Markets	USD	630,000	15/07/2026	7.88%	436,063	0.27%
Total United Kingdom					5,064,966	3.16%
United States 28.77% (31 December 2020: 32.03%)						
Acuris Finance US / Acuris Finance	USD	395,000	01/05/2028	5.00%	290,616	0.18%
AdaptHealth	USD	350,000	01/03/2030	5.13%	263,320	0.16%
Alta Equipment Group	USD	72,000	15/04/2026	5.63%	54,732	0.03%
AMC Entertainment Holdings	USD	53,000	15/04/2025	10.50%	41,714	0.03%
AMC Entertainment Holdings	USD	467,000	24/04/2026	10.50%	366,697	0.23%
American Airlines	USD	200,000	15/07/2025	11.75%	182,376	0.11%
Apache	USD	67,000	01/09/2040	5.10%	55,975	0.04%
Apache	USD	126,000	15/04/2043	4.75%	102,467	0.06%
Apache	USD	100,000	01/07/2049	5.35%	84,462	0.05%
APX Group	USD	529,000	15/07/2029	5.75%	385,257	0.24%
Arcosa	USD	119,000	15/04/2029	4.38%	89,197	0.06%
Aretesc Escrow Issuer	USD	219,000	01/04/2029	7.50%	166,097	0.10%
Avaya Holdings	USD	264,000	15/06/2023	2.25%	206,315	0.13%
Bath & Body Works	USD	358,000	01/11/2035	6.88%	328,825	0.21%
Bath & Body Works	USD	116,000	01/07/2036	6.75%	105,895	0.07%
Bausch Health Americas	USD	336,000	31/01/2027	8.50%	260,833	0.16%
BCPE Ulysses Intermediate ⁽¹⁾	USD	558,000	01/04/2027	7.75%	407,238	0.25%
Boxer Parent	USD	300,000	01/03/2026	9.13%	231,593	0.14%
Buckeye Partners	USD	34,000	15/11/2043	5.85%	24,667	0.02%
Caesars Entertainment	USD	350,000	01/07/2025	6.25%	271,560	0.17%
Caesars Entertainment	USD	495,000	01/07/2027	8.13%	404,866	0.25%
Caesars Entertainment	USD	108,000	15/10/2029	4.63%	79,904	0.05%
Caesars Resort Collection / CRC Finco	USD	350,000	01/07/2025	5.75%	270,188	0.17%
Carriage Purchaser	USD	258,000	15/10/2029	7.88%	183,132	0.11%
Cars.com	USD	182,000	01/11/2028	6.38%	143,299	0.09%
CCO Holdings	USD	261,000	01/03/2030	4.75%	200,748	0.13%
CCO Holdings / CCO Holdings Capital	USD	193,000	01/05/2032	4.50%	146,827	0.09%
CCO Holdings / CCO Holdings Capital	USD	601,000	15/01/2034	4.25%	437,350	0.27%
Centene	USD	257,000	15/12/2029	4.63%	204,961	0.13%
Cheniere Energy Partners	USD	254,000	01/10/2029	4.50%	199,106	0.12%
CHS/Community Health Systems	USD	136,000	15/04/2029	6.88%	102,446	0.06%
CHS/Community Health Systems	USD	234,000	01/04/2030	6.13%	171,180	0.11%
CHS/Community Health Systems	USD	196,000	15/02/2031	4.75%	146,209	0.09%
Clear Channel Outdoor Holdings	USD	342,000	15/04/2028	7.75%	270,562	0.17%
Clear Channel Outdoor Holdings	USD	403,000	01/06/2029	7.50%	318,133	0.20%
Clear Channel Worldwide Holdings	USD	89,000	15/08/2027	5.13%	68,075	0.04%
Coinbase Global	USD	232,000	01/10/2028	3.38%	160,296	0.10%
Coinbase Global	USD	188,000	01/10/2031	3.63%	127,949	0.08%
Community Health Systems	USD	139,000	15/03/2027	5.63%	108,736	0.07%
Community Health Systems	USD	65,000	15/01/2029	6.00%	51,245	0.03%
Compass Minerals International	USD	570,000	15/07/2024	4.88%	432,130	0.27%
Comstock Resources	USD	318,000	01/03/2029	6.75%	254,733	0.16%
Comstock Resources	USD	136,000	15/01/2030	5.88%	103,086	0.06%
Consensus Cloud Solutions	USD	117,000	15/10/2026	6.00%	89,940	0.06%
Consensus Cloud Solutions	USD	85,000	15/10/2028	6.50%	65,669	0.04%
Consolidated Communications	USD	414,000	01/10/2028	5.00%	309,180	0.19%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 DECEMBER 2021

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value GBP	% of Sub- Fund NAV*
Corporate Bonds 62.95% (31 December 2020: 62.47%) (continued)						
United States 28.77% (31 December 2020: 32.03%) (continued)						
Coty	EUR	450,000	15/04/2026	3.88%	386,698	0.24%
Coty/HFC Prestige Products/HFC Prestige International						
US	USD	602,000	15/01/2029	4.75%	452,363	0.28%
CQP Holdco / BIP-V Chinook Holdco	USD	834,000	15/06/2031	5.50%	643,654	0.40%
CrownRock / CrownRock Finance	USD	103,000	01/05/2029	5.00%	79,013	0.05%
CSC Holdings	USD	285,000	01/04/2028	7.50%	226,006	0.14%
CSC Holdings	USD	253,000	01/12/2030	4.63%	177,067	0.11%
CVR Energy	USD	45,000	15/02/2025	5.25%	32,429	0.02%
CVR Energy	USD	189,000	15/02/2028	5.75%	135,970	0.09%
CWT Travel Group	USD	412,982	19/11/2026	8.50%	312,036	0.19%
Diebold Nixdorf	USD	317,000	15/07/2025	9.38%	252,260	0.16%
Directv Financing / Directv Financing Co.-Obligor	USD	843,000	15/08/2027	5.88%	637,841	0.40%
DISH DBS	USD	71,000	01/12/2026	5.25%	53,325	0.03%
DISH DBS	USD	91,000	01/12/2028	5.75%	67,984	0.04%
DISH Network	USD	767,000	15/08/2026	3.38%	537,431	0.34%
Emergent BioSolutions	USD	689,000	15/08/2028	3.88%	488,999	0.31%
EnLink Midstream	USD	112,000	15/01/2028	5.63%	86,119	0.05%
EnLink Midstream	USD	6,000	01/06/2029	5.38%	4,537	0.00%
EnLink Midstream Partners	USD	49,000	01/04/2024	4.40%	37,843	0.02%
EnLink Midstream Partners	USD	44,000	15/07/2026	4.85%	34,226	0.02%
EnLink Midstream Partners	USD	368,000	01/04/2044	5.60%	274,409	0.17%
EnLink Midstream Partners	USD	118,000	01/06/2047	5.45%	88,018	0.06%
EQM Midstream Partners	USD	285,000	01/07/2025	6.00%	229,065	0.14%
EQM Midstream Partners	USD	293,000	15/01/2029	4.50%	225,296	0.14%
EQM Midstream Partners	USD	264,000	15/01/2031	4.75%	206,429	0.13%
EQT	USD	109,000	01/02/2030	7.50%	103,537	0.06%
Everi Holdings	USD	69,000	15/07/2029	5.00%	51,536	0.03%
First Student Bidco / First Transit Parent	USD	73,000	31/07/2029	4.00%	52,469	0.03%
Ford Motor Credit	USD	200,000	08/09/2024	3.66%	153,539	0.10%
Ford Motor Credit	USD	200,000	04/08/2025	4.13%	156,873	0.10%
Ford Motor Credit	USD	442,000	17/08/2027	4.13%	352,641	0.22%
Forterra Finance	USD	200,000	15/07/2025	6.50%	156,863	0.10%
Frontier Communications Holdings	USD	400,000	01/05/2028	5.00%	304,717	0.19%
Frontier Communications Holdings	USD	233,000	01/05/2029	6.75%	179,170	0.11%
Frontier Communications Holdings	USD	106,000	15/01/2030	6.00%	78,786	0.05%
Gates Global / Gates Global	USD	300,000	15/01/2026	6.25%	228,933	0.14%
Genesis Energy / Genesis Energy Finance	USD	496,000	15/01/2027	8.00%	377,802	0.24%
Genesis Energy / Genesis Energy Finance	USD	147,000	15/06/2024	5.63%	107,641	0.07%
Genesis Energy / Genesis Energy Finance	USD	60,000	01/10/2025	6.50%	43,791	0.03%
Genesis Energy / Genesis Energy Finance	USD	200,000	15/05/2026	6.25%	144,123	0.09%
Getty Images	USD	500,000	01/03/2027	9.75%	391,395	0.24%
Gray Escrow II	USD	342,000	15/11/2031	5.38%	260,214	0.16%
GYP Holdings III	USD	130,000	01/05/2029	4.63%	96,367	0.06%
Harvest Midstream I	USD	514,000	01/09/2028	7.50%	406,593	0.25%
Hecla Mining	USD	650,000	15/02/2028	7.25%	514,831	0.32%
Hilcorp Energy I / Hilcorp Finance	USD	578,000	01/11/2028	6.25%	449,212	0.28%
Hilcorp Energy I / Hilcorp Finance	USD	128,000	01/02/2029	5.75%	97,539	0.06%
Hilcorp Energy I / Hilcorp Finance	USD	98,000	01/02/2031	6.00%	74,796	0.05%
Hilton Grand Vacations Borrower Escrow / Hilton Grand						
Vacations Borrower Esc	USD	239,000	01/07/2031	4.88%	176,721	0.11%
Houghton Mifflin Harcourt Publishers	USD	15,000	15/02/2025	9.00%	11,637	0.01%
Icahn Enterprises	USD	600,000	15/05/2026	6.25%	461,946	0.29%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 DECEMBER 2021

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value GBP	% of Sub- Fund NAV*
Corporate Bonds 62.95% (31 December 2020: 62.47%) (continued)						
United States 28.77% (31 December 2020: 32.03%) (continued)						
Icahn Enterprises / Icahn Enterprises Finance	USD	194,000	15/09/2024	4.75%	148,791	0.09%
Icahn Enterprises / Icahn Enterprises Finance	USD	195,000	15/05/2027	5.25%	148,117	0.09%
iHeartCommunications	USD	400,000	01/05/2027	8.38%	311,750	0.19%
iHeartCommunications	USD	300,000	15/08/2027	5.25%	230,595	0.14%
Iron Mountain	USD	294,000	15/02/2031	4.50%	219,776	0.14%
ITT Holdings	USD	510,000	01/08/2029	6.50%	373,389	0.23%
JBS USA LUX	USD	285,000	15/02/2028	6.75%	227,343	0.14%
JBS USA LUX	USD	1,095,000	15/04/2029	6.50%	890,657	0.56%
Jefferson Capital Holdings	USD	196,000	15/08/2026	6.00%	146,666	0.09%
Kosmos Energy	USD	400,000	04/04/2026	7.13%	287,190	0.18%
Live Nation Entertainment	USD	250,000	15/10/2027	4.75%	189,929	0.12%
LSF11 A5 HoldCo	USD	165,000	15/10/2029	6.63%	120,165	0.08%
Mauser Packaging Solutions Holding	USD	397,000	15/04/2025	7.25%	294,178	0.18%
MercadoLibre	USD	400,000	14/01/2031	3.13%	279,507	0.17%
Michaels Cos	USD	96,000	01/05/2028	5.25%	70,906	0.04%
Michaels Cos	USD	32,000	01/05/2029	7.88%	23,312	0.01%
Midas OpCo Holdings	USD	259,000	15/08/2029	5.63%	196,066	0.12%
Midcap Financial Issuer Trust	USD	332,000	01/05/2028	6.50%	255,955	0.16%
Midcap Financial Issuer Trust	USD	313,000	15/01/2030	5.63%	232,042	0.15%
Midcontinent Communications / Midcontinent Finance	USD	294,000	15/08/2027	5.38%	223,791	0.14%
Mileage Plus Holdings / Mileage Plus Intellectual						
Property Assets	USD	636,000	20/06/2027	6.50%	501,965	0.31%
Millennium Escrow	USD	465,000	01/08/2026	6.63%	344,530	0.22%
ModivCare Escrow Issuer	USD	171,000	01/10/2029	5.00%	129,126	0.08%
Molina Healthcare	USD	324,000	15/06/2028	4.38%	246,796	0.15%
MoneyGram International	USD	260,000	01/08/2026	5.38%	195,056	0.12%
Mozart Debt Merger Sub	USD	311,000	01/10/2029	5.25%	233,223	0.15%
Murphy Oil	USD	218,000	15/07/2028	6.38%	171,310	0.11%
Nabors Industries	USD	305,000	15/05/2027	7.38%	233,247	0.15%
New Enterprise Stone & Lime	USD	448,000	15/07/2028	9.75%	354,383	0.22%
New Fortress Energy	USD	260,000	30/09/2026	6.50%	190,735	0.12%
NGL Energy Operating / NGL Energy Finance	USD	521,000	01/02/2026	7.50%	397,200	0.25%
NMG Holding / Neiman Marcus Group	USD	576,000	01/04/2026	7.13%	452,031	0.28%
Nordstrom	USD	78,000	15/03/2027	4.00%	57,933	0.04%
Nordstrom	USD	78,000	01/04/2030	4.38%	58,181	0.04%
Nordstrom	USD	411,000	15/01/2044	5.00%	283,435	0.18%
Northwest Fiber / Northwest Fiber Finance Sub	USD	160,000	30/04/2027	4.75%	117,066	0.07%
Northwest Fiber / Northwest Fiber Finance Sub	USD	550,000	01/06/2028	10.75%	443,190	0.28%
Novelis	USD	51,000	15/11/2026	3.25%	38,027	0.02%
Novelis	USD	53,000	15/08/2031	3.88%	38,947	0.02%
Occidental Petroleum	USD	100,000	01/07/2024	6.95%	81,963	0.05%
Occidental Petroleum	USD	551,000	01/01/2031	6.13%	496,419	0.31%
Occidental Petroleum	USD	454,000	01/09/2025	5.88%	369,969	0.23%
Occidental Petroleum	USD	475,000	01/09/2028	6.38%	416,879	0.26%
Occidental Petroleum	USD	225,000	15/09/2036	6.45%	212,133	0.13%
Occidental Petroleum	USD	288,000	15/03/2040	6.20%	261,848	0.16%
Occidental Petroleum	USD	389,000	15/03/2046	6.60%	373,095	0.23%
Occidental Petroleum	USD	105,000	15/04/2046	4.40%	79,607	0.05%
Occidental Petroleum	USD	17,000	15/03/2048	4.20%	12,572	0.01%
Olympus Water US Holding	EUR	104,000	01/10/2028	3.88%	87,851	0.06%
Olympus Water US Holding	USD	442,000	01/10/2028	4.25%	324,992	0.20%
Olympus Water US Holding	EUR	115,000	01/10/2029	5.38%	93,621	0.06%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 DECEMBER 2021

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value GBP	% of Sub- Fund NAV*
Corporate Bonds 62.95% (31 December 2020: 62.47%) (continued)						
United States 28.77% (31 December 2020: 32.03%) (continued)						
Organon / Organon Foreign Debt	USD	229,000	30/04/2031	5.13%	176,930	0.11%
OT Merger	USD	306,000	15/10/2029	7.88%	222,568	0.14%
Outfront Media Capital / Outfront Media Capital	USD	262,000	15/01/2029	4.25%	194,082	0.12%
Outfront Media Capital / Outfront Media Capital	USD	245,000	15/03/2030	4.63%	180,707	0.11%
Par Pharmaceutical	USD	350,000	01/04/2027	7.50%	264,462	0.17%
Park-Ohio Industries	USD	179,000	15/04/2027	6.63%	128,390	0.08%
PECF USS Intermediate Holding III	USD	69,000	15/11/2029	8.00%	52,830	0.03%
PetSmart / PetSmart Finance	USD	350,000	15/02/2029	7.75%	281,151	0.18%
PG&E	USD	286,000	01/07/2028	5.00%	222,470	0.14%
PG&E	USD	258,000	01/07/2030	5.25%	200,102	0.13%
PIC AU Holdings / PIC AU Holdings	USD	281,000	31/12/2024	10.00%	213,968	0.13%
Pike	USD	351,000	01/09/2028	5.50%	260,105	0.16%
PROG Holdings	USD	408,000	15/11/2029	6.00%	310,381	0.19%
Radiate Holdco / Radiate Finance	USD	510,000	15/09/2026	4.50%	380,761	0.24%
Radiology Partners	USD	854,000	01/02/2028	9.25%	663,008	0.41%
Railworks Holdings LP / Railworks Rally	USD	155,000	15/11/2028	8.25%	118,033	0.07%
Rent-A-Center	USD	259,000	15/02/2029	6.38%	199,620	0.12%
RLJ Lodging Trust	USD	127,000	01/07/2026	3.75%	94,380	0.06%
Rockcliff Energy II	USD	168,000	15/10/2029	5.50%	127,963	0.08%
Scientific Games International	USD	121,000	15/11/2029	7.25%	99,757	0.06%
Service Properties Trust	USD	353,000	15/09/2025	7.50%	282,689	0.18%
Service Properties Trust	USD	46,000	15/02/2027	4.95%	32,980	0.02%
Service Properties Trust	USD	250,000	15/12/2027	5.50%	189,693	0.12%
Service Properties Trust	USD	58,000	15/01/2028	3.95%	39,261	0.02%
Service Properties Trust	USD	92,000	15/02/2030	4.38%	62,589	0.04%
SierraCol Energy Andina	USD	675,000	15/06/2028	6.00%	469,161	0.29%
Sirius XM Radio	USD	170,000	01/09/2026	3.13%	125,714	0.08%
Sirius XM Radio	USD	412,000	01/09/2031	3.88%	298,776	0.19%
Sonic Automotive	USD	145,000	15/11/2029	4.63%	108,253	0.07%
Sonic Automotive	USD	79,000	15/11/2031	4.88%	58,980	0.04%
Sprint Capital	USD	307,000	15/11/2028	6.88%	287,106	0.18%
Sprint Capital	USD	154,000	15/03/2032	8.75%	170,740	0.11%
Sprint	USD	485,000	01/03/2026	7.63%	430,363	0.27%
Staples	USD	570,000	15/04/2026	7.50%	432,955	0.27%
Staples	USD	374,000	15/04/2027	10.75%	260,537	0.16%
Sugarhouse HSP Gaming Prop Mezz / Sugarhouse HSP						
Gaming Finance	USD	187,000	15/05/2025	5.88%	137,517	0.09%
Sylvamo	USD	379,000	01/09/2029	7.00%	292,736	0.18%
Tallgrass Energy Partners / Tallgrass Energy Finance	USD	232,000	01/10/2025	7.50%	185,592	0.12%
Targa Resources Partners / Targa Resources Partners						
Finance	USD	447,000	01/02/2031	4.88%	358,960	0.22%
Targa Resources Partners / Targa Resources Partners						
Finance	USD	158,000	15/01/2032	4.00%	122,104	0.08%
Terrier Media Buyer	USD	446,000	15/12/2027	8.88%	356,385	0.22%
Townsquare Media	USD	386,000	01/02/2026	6.88%	302,738	0.19%
TransDigm	USD	200,000	15/12/2025	8.00%	155,970	0.10%
Travel + Leisure	USD	335,000	31/07/2026	6.63%	274,549	0.17%
Trident TPI Holdings	USD	300,000	01/08/2024	9.25%	231,716	0.14%
Triumph Group	USD	663,000	15/08/2025	7.75%	486,335	0.30%
Triumph Group	USD	400,000	15/09/2024	6.25%	297,492	0.19%
Unifrax Escrow Issuer	USD	121,000	30/09/2028	5.25%	90,470	0.06%
Unifrax Escrow Issuer	USD	133,000	30/09/2029	7.50%	99,316	0.06%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 DECEMBER 2021

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value GBP	% of Sub- Fund NAV*
Corporate Bonds 62.95% (31 December 2020: 62.47%) (continued)						
United States 28.77% (31 December 2020: 32.03%) (continued)						
United Airlines	USD	131,000	15/04/2026	4.38%	100,979	0.06%
United Airlines	USD	130,000	15/04/2029	4.63%	99,179	0.06%
Uniti Group / Uniti Fiber Holdings / CSL Capital	USD	24,000	15/02/2025	7.88%	18,516	0.01%
Uniti Group / Uniti Group Finance / CSL Capital	USD	198,000	15/04/2028	4.75%	145,197	0.09%
Uniti Group / Uniti Group Finance / CSL Capital	USD	166,000	15/02/2029	6.50%	122,324	0.08%
Univision Communications	USD	300,000	01/06/2027	6.63%	238,883	0.15%
Venture Global Calcasieu Pass	USD	155,000	15/08/2029	3.88%	118,920	0.07%
Venture Global Calcasieu Pass	USD	177,000	15/08/2031	4.13%	138,747	0.09%
Venture Global Calcasieu Pass	USD	188,000	01/11/2033	3.88%	145,983	0.09%
Veritas US / Veritas Bermuda	USD	1,200,000	01/09/2025	7.50%	918,134	0.57%
Warrior Met Coal	USD	184,000	01/12/2028	7.88%	139,436	0.09%
WASH Multifamily Acquisition	USD	136,000	15/04/2026	5.75%	105,651	0.07%
Western Midstream Operating	USD	23,000	01/02/2030	5.30%	18,730	0.01%
Western Midstream Operating	USD	103,000	01/04/2044	5.45%	90,982	0.06%
Western Midstream Operating	USD	88,000	01/03/2048	5.30%	78,385	0.05%
Windstream Escrow / Windstream Escrow Finance	USD	247,000	15/08/2028	7.75%	193,665	0.12%
Wyndham Hotels & Resorts	USD	275,000	15/08/2028	4.38%	209,455	0.13%
Total United States					46,156,442	28.77%
Uzbekistan 0.18% (31 December 2020: 0.09%)						
Uzauto Motors AJ	USD	200,000	04/05/2026	4.85%	144,154	0.09%
Uzbek Industrial & Construction Bank	USD	200,000	02/12/2024	5.75%	150,953	0.09%
Total Uzbekistan					295,107	0.18%
Venezuela 0.01% (31 December 2020: 0.01%)						
Petroleos de Venezuela ⁽¹⁾	USD	200,000	17/11/2021	9.00%	6,091	0.00%
Petroleos de Venezuela ⁽¹⁾	USD	200,000	15/11/2026	6.00%	6,098	0.01%
Total Venezuela					12,189	0.01%
Total Corporate Bonds					101,010,795	62.95%
Government Bonds 26.05% (31 December 2020: 24.79%)						
Argentina 0.48% (31 December 2020: 0.32%)						
Argentine Republic Government International Bond	USD	916,941	09/07/2030	0.50%	238,644	0.15%
Argentine Republic Government International Bond	USD	2,002,807	09/07/2035	1.13%	475,043	0.30%
Argentine Republic Government International Bond	USD	200,000	09/07/2041	2.50%	52,346	0.03%
Total Argentina					766,033	0.48%
Belarus 0.30% (31 December 2020: -)						
Republic of Belarus International Bond	USD	200,000	24/02/2026	5.88%	130,814	0.08%
Republic of Belarus Ministry of Finance	USD	600,000	24/02/2031	6.38%	353,501	0.22%
Total Belarus					484,315	0.30%
Brazil 2.12% (31 December 2020: -)						
Brazil Notas do Tesouro Nacional Serie F	BRL	23,000,000	01/01/2031	10.00%	2,927,294	1.82%
Brazilian Government International Bond	USD	325,000	20/01/2034	8.25%	314,636	0.20%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 DECEMBER 2021

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value GBP	% of Sub- Fund NAV*
Government Bonds 26.05% (31 December 2020: 24.79%) (continued)						
Brazil 2.12% (31 December 2020: -) (continued)						
Brazilian Government International Bond	USD	175,000	20/01/2037	7.13%	155,924	0.10%
Total Brazil					3,397,854	2.12%
Colombia 1.56% (31 December 2020: 0.20%)						
Colombia Government International Bond	USD	660,000	22/04/2032	3.25%	439,163	0.27%
Colombia Government International Bond	USD	550,000	22/02/2042	4.13%	340,083	0.21%
Colombian TES	COP	10,430,000,000	30/06/2032	7.00%	1,727,833	1.08%
Total Colombia					2,507,079	1.56%
Czech Republic 0.95% (31 December 2020: -)						
Czech Republic Government Bond	CZK	50,000,000	23/06/2032	1.75%	1,527,749	0.95%
Ecuador 0.13% (31 December 2020: 0.26%)						
Ecuador Government International Bond	USD	437,347	31/07/2035	1.00%	213,515	0.13%
Egypt 2.95% (31 December 2020: 1.77%)						
Egypt Government Bond	EGP	15,100,000	13/10/2023	14.31%	713,424	0.44%
Egypt Government Bond	EGP	1,975,000	02/07/2024	15.90%	96,215	0.06%
Egypt Government Bond	EGP	661,000	10/09/2024	14.35%	31,174	0.02%
Egypt Government Bond	EGP	3,881,000	19/11/2024	13.84%	180,719	0.11%
Egypt Government Bond	EGP	2,485,000	07/08/2025	17.70%	127,860	0.08%
Egypt Government Bond	EGP	1,322,000	15/10/2026	14.22%	62,164	0.04%
Egypt Government Bond	EGP	23,501,000	07/05/2029	16.10%	1,187,873	0.74%
Egypt Government International Bond	USD	475,000	19/11/2024	13.84%	319,414	0.20%
Egypt Government International Bond	USD	950,000	30/09/2027	5.80%	676,131	0.42%
Egypt Government International Bond	EUR	325,000	11/04/2031	6.38%	252,649	0.16%
Egypt Government International Bond	USD	250,000	29/05/2032	7.63%	175,365	0.11%
Egypt Government International Bond	USD	850,000	30/09/2033	7.30%	579,603	0.36%
Egypt Government International Bond	USD	500,000	30/09/2051	8.75%	331,160	0.21%
Total Egypt					4,733,751	2.95%
El Salvador 0.05% (31 December 2020: 0.13%)						
El Salvador Government International Bond	USD	200,000	15/06/2035	7.65%	84,721	0.05%
Ethiopia 0.25% (31 December 2020: -)						
Ethiopia International Bond	USD	790,000	11/12/2024	6.63%	397,814	0.25%
Gabon 0.38% (31 December 2020: 0.14%)						
Gabon Government International Bond	USD	300,000	16/06/2025	6.95%	230,584	0.14%
Gabon Government International Bond	USD	525,000	24/11/2031	7.00%	380,828	0.24%
Total Gabon					611,412	0.38%
Ghana 1.33% (31 December 2020: 0.61%)						
Ghana Government Bond	GHS	6,525,000	18/01/2027	19.25%	745,609	0.47%
Ghana Government International Bond	USD	200,000	26/03/2027	7.88%	130,248	0.08%
Ghana Government International Bond	USD	400,000	16/05/2029	7.63%	247,045	0.15%
Ghana Government International Bond	USD	550,000	26/03/2032	8.13%	333,112	0.21%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 DECEMBER 2021

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value GBP	% of Sub- Fund NAV*
Government Bonds 26.05% (31 December 2020: 24.79%) (continued)						
Ghana 1.33% (31 December 2020: 0.61%) (continued)						
Ghana Treasury Note	GHS	5,725,000	20/02/2023	17.60%	675,938	0.42%
Total Ghana					2,131,952	1.33%
Hungary 0.14% (31 December 2020: 0.25%)						
Hungary Government Bond	HUF	120,000,000	27/10/2038	3.00%	221,192	0.14%
Indonesia 1.63% (31 December 2020: 1.71%)						
Indonesia Treasury Bond	IDR	10,425,000,000	15/05/2027	7.00%	579,979	0.36%
Indonesia Treasury Bond	IDR	38,412,000,000	15/05/2028	6.13%	2,027,604	1.27%
Total Indonesia					2,607,583	1.63%
Iraq 0.44% (31 December 2020: 0.45%)						
Iraq International Bond	USD	300,000	09/03/2023	6.75%	224,710	0.14%
Iraq International Bond	USD	684,938	15/01/2028	5.80%	485,244	0.30%
Total Iraq					709,954	0.44%
Israel 0.19% (31 December 2020: -)						
Israel Government Bond - Fixed	ILS	1,300,000	31/03/2030	1.00%	310,229	0.19%
Kenya 0.23% (31 December 2020: 0.34%)						
Republic of Kenya Infrastructure Bond	KES	56,000,000	08/10/2035	11.75%	365,108	0.23%
Lebanon 0.13% (31 December 2020: 0.16%)						
Lebanon Government International Bond ⁽¹⁾	USD	230,000	09/03/2020	6.38%	18,043	0.01%
Lebanon Government International Bond ⁽¹⁾	USD	75,000	19/06/2020	6.15%	5,883	0.00%
Lebanon Government International Bond ⁽¹⁾	USD	225,000	26/02/2025	6.20%	17,826	0.01%
Lebanon Government International Bond ⁽¹⁾	USD	125,000	12/06/2025	6.25%	9,921	0.01%
Lebanon Government International Bond ⁽¹⁾	USD	250,000	23/03/2027	6.85%	19,934	0.01%
Lebanon Government International Bond ⁽¹⁾	USD	305,000	29/11/2027	6.75%	24,354	0.02%
Lebanon Government International Bond ⁽¹⁾	USD	25,000	03/11/2028	6.65%	1,992	0.00%
Lebanon Government International Bond ⁽¹⁾	USD	350,000	25/05/2029	6.85%	28,092	0.02%
Lebanon Government International Bond ⁽¹⁾	USD	895,000	26/02/2030	6.65%	70,413	0.04%
Lebanon Government International Bond ⁽¹⁾	USD	150,000	20/11/2031	7.15%	11,761	0.01%
Total Lebanon					208,219	0.13%
Malaysia 0.05% (31 December 2020: 0.19%)						
Malaysia Government Bond	MYR	400,000	31/05/2035	4.25%	73,337	0.05%
Mexico 1.64% (31 December 2020: 2.93%)						
Mexican Bonos	MXN	21,000,000	31/05/2029	8.50%	802,311	0.50%
Mexican Bonos	MXN	51,300,000	07/11/2047	8.00%	1,837,040	1.14%
Total Mexico					2,639,351	1.64%
Nigeria 0.20% (31 December 2020: 0.22%)						
Nigeria Government International Bond	USD	200,000	28/09/2028	6.13%	142,883	0.09%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 DECEMBER 2021

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value GBP	% of Sub- Fund NAV*
Government Bonds 26.05% (31 December 2020: 24.79%) (continued)						
Nigeria 0.20% (31 December 2020: 0.22%) (continued)						
Nigeria Government International Bond	USD	250,000	28/09/2051	8.25%	173,502	0.11%
Total Nigeria					316,385	0.20%
Pakistan 0.17% (31 December 2020: -)						
Pakistan Water & Power Development Authority	USD	375,000	04/06/2031	7.50%	269,251	0.17%
Panama 0.11% (31 December 2020: -)						
Panama Government International Bond	USD	247,000	23/07/2060	3.87%	183,046	0.11%
Peru 0.89% (31 December 2020: 1.05%)						
Peru Government Bond	PEN	200,000	12/02/2029	5.94%	37,913	0.02%
Peru Government Bond	PEN	100,000	12/08/2032	6.15%	18,592	0.01%
Peru Government Bond	PEN	3,500,000	12/08/2040	5.35%	552,526	0.34%
Peruvian Government International Bond	PEN	1,266,000	12/08/2031	6.95%	251,412	0.16%
Peruvian Government International Bond	PEN	430,000	12/08/2034	5.40%	72,638	0.05%
Peruvian Government International Bond	EUR	325,000	17/11/2036	1.95%	268,998	0.17%
Peruvian Government International Bond	PEN	200,000	12/08/2040	5.35%	31,573	0.02%
Peruvian Government International Bond	USD	300,000	28/07/2121	3.23%	190,760	0.12%
Total Peru					1,424,412	0.89%
Romania 0.34% (31 December 2020: 0.81%)						
Romanian Government International Bond	EUR	525,000	26/05/2030	3.62%	478,910	0.30%
Romanian Government International Bond	EUR	100,000	02/12/2040	2.63%	75,055	0.04%
Total Romania					553,965	0.34%
Russia 2.73% (31 December 2020: 2.26%)						
Russian Federal Bond - OFZ	RUB	74,000,000	19/01/2028	7.05%	685,470	0.43%
Russian Federal Bond - OFZ	RUB	219,000,000	12/03/2031	5.90%	1,834,028	1.14%
Russian Federal Bond - OFZ	RUB	130,300,000	10/05/2034	7.25%	1,187,668	0.74%
Russian Federal Bond - OFZ	RUB	53,000,000	16/03/2039	7.70%	496,444	0.31%
Russian Foreign Bond - Eurobond	USD	200,000	28/03/2035	5.10%	174,425	0.11%
Total Russia					4,378,035	2.73%
Serbia 0.74% (31 December 2020: 0.42%)						
Serbia International Bond	EUR	300,000	15/05/2027	3.13%	269,073	0.17%
Serbia International Bond	EUR	275,000	23/09/2028	1.00%	219,202	0.14%
Serbia International Bond	EUR	450,000	03/03/2033	1.65%	352,917	0.22%
Serbia International Bond	EUR	450,000	23/09/2036	2.05%	346,890	0.21%
Total Serbia					1,188,082	0.74%
South Africa 3.05% (31 December 2020: 3.84%)						
Republic of South Africa Government Bond	ZAR	47,200,000	31/01/2030	8.00%	2,015,774	1.26%
Republic of South Africa Government Bond	ZAR	49,600,000	28/02/2031	7.00%	1,935,343	1.20%
Republic of South Africa Government Bond	ZAR	24,650,000	28/02/2048	8.75%	948,797	0.59%
Total South Africa					4,899,914	3.05%
Sri Lanka 0.30% (31 December 2020: 0.32%)						
Sri Lanka Government International Bond	USD	244,000	18/04/2023	5.75%	101,696	0.06%
Sri Lanka Government International Bond	USD	200,000	03/11/2025	6.85%	76,810	0.05%
Sri Lanka Government International Bond	USD	200,000	14/03/2029	7.85%	75,476	0.05%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 DECEMBER 2021

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value GBP	% of Sub- Fund NAV*
Government Bonds 26.05% (31 December 2020: 24.79%) (continued)						
Sri Lanka 0.30% (31 December 2020: 0.32%) (continued)						
Sri Lanka Government International Bond	USD	600,000	28/03/2030	7.55%	222,600	0.14%
Total Sri Lanka					476,582	0.30%
Thailand 0.88% (31 December 2020: 1.47%)						
Thailand Government Bond	THB	20,000,000	17/12/2028	2.88%	476,281	0.30%
Thailand Government Bond	THB	35,800,000	25/06/2032	3.78%	927,949	0.58%
Total Thailand					1,404,230	0.88%
Turkey 0.19% (31 December 2020: 0.52%)						
Istanbul Metropolitan Municipality	USD	450,000	09/12/2025	6.38%	302,918	0.19%
Uganda 0.24% (31 December 2020: -)						
Republic of Uganda Government Bonds	UGX	1,611,000,000	01/11/2040	17.50%	378,364	0.24%
Ukraine 0.43% (31 December 2020: 0.47%)						
Ukraine Government International Bond	USD	625,000	25/09/2032	7.38%	413,050	0.26%
Ukraine Government International Bond	USD	400,000	31/05/2040	0.00%	269,918	0.17%
Total Ukraine					682,968	0.43%
Uzbekistan 0.45% (31 December 2020: 0.14%)						
Republic of Uzbekistan International Bond	USD	375,000	19/10/2031	3.90%	265,777	0.16%
Uzbekneftegaz	USD	650,000	16/11/2028	4.75%	463,007	0.29%
Total Uzbekistan					728,784	0.45%
Zambia 0.38% (31 December 2020: 0.32%)						
Zambia Government Bond	ZMW	4,925,000	25/01/2031	13.00%	140,730	0.09%
Zambia Government Bond	ZMW	2,275,000	05/12/2031	14.00%	68,043	0.04%
Zambia Government International Bond	USD	708,000	30/07/2027	8.97%	406,382	0.25%
Total Zambia					615,155	0.38%
Total Government Bonds					41,793,259	26.05%
Mortgage Related 0.05% (31 December 2020: -)						
Luxembourg 0.05% (31 December 2020: -)						
LSF9 Balta Issuer	EUR	90,667	31/12/2024	8.75%	75,973	0.05%
Total Mortgage Related					75,973	0.05%
		Number of Shares			Fair Value GBP	% of Sub- Fund NAV*
Equities 0.29% (31 December 2020: 0.00%)						
United Kingdom 0.15% (31 December 2020: 0.00%)						
KCA Deutag UK Finance		3,723			248,484	0.15%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 DECEMBER 2021

	Number of Shares		Fair Value GBP	% of Sub- Fund NAV*			
Equities 0.29% (31 December 2020: 0.00%) (continued)							
United Kingdom 0.15% (31 December 2020: 0.00%) (continued)							
Travelex Issuerco	2,646		0	0.00%			
Total United Kingdom			248,484	0.15%			
United States 0.14% (31 December 2020: -)							
Carlson Travel	8,945		221,239	0.14%			
Total Equities			469,723	0.29%			
Warrants 0.01% (31 December 2020: -)							
United Kingdom 0.01% (31 December 2020: -)							
Travelex Topco	241		19,280	0.01%			
Total Warrants			19,280	0.01%			
Financial Assets at Fair Value Through Profit or Loss			143,369,030	89.35%			
Financial Derivative Instruments 0.58% (31 December 2020: 2.96%)							
Futures Contracts 0.04% (31 December 2020: (0.02%))							
	Broker	Number of Contracts	Notional Amount	Unrealised Gain/(Loss) GBP	% of Sub- Fund NAV*		
Ultra US Treasury Bond 22 March 2022	UBS	20	2,849,369	46,179	0.03%		
Euro-Bund 08 March 2022	UBS	(16)	(2,339,314)	35,981	0.02%		
10 Year US Treasury Note 22 March 2022	UBS	21	2,003,121	17,544	0.01%		
Euro-Bobl 08 March 2022	UBS	(11)	(1,239,699)	8,866	0.01%		
10 Year Korea Treasury Bond 15 March 2022	UBS	(7)	(545,791)	5,478	0.00%		
5 Year US Treasury Note 31 March 2022	UBS	11	979,253	2,482	0.00%		
Long Gilt 29 March 2022	UBS	(4)	(500,260)	540	0.00%		
Euro-Schatz 08 March 2022	UBS	4	376,780	(537)	(0.00%)		
10 Year Ultra US Treasury Note 22 March 2022	UBS	7	759,926	(4,811)	(0.00%)		
30 Year Euro-Buxl 08 March 2022	UBS	1	182,009	(8,362)	(0.01%)		
Long Term US Treasury Bond 22 March 2022	UBS	(37)	(4,336,631)	(32,439)	(0.02%)		
Unrealized Gain on Futures Contracts				117,070	0.07%		
Unrealized Loss on Futures Contracts				(46,149)	(0.03%)		
Total Futures Contracts				70,921	0.04%		
Open Forward Foreign Exchange Contracts held for Portfolio Hedging or Investment Purposes 1.00% (31 December 2020: 2.86%)							
Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) GBP	% of Sub- Fund NAV*
GBP	74,669,000	USD	(99,862,769)	Royal Bank of Canada	07/01/2022	939,232	0.59%
GBP	76,524,000	USD	(103,170,422)	Royal Bank of Canada	08/02/2022	344,787	0.22%
GBP	25,020,385	USD	(33,506,436)	Canadian Imperial Bank of Commerce	17/02/2022	278,419	0.17%
GBP	10,343,306	USD	(13,696,011)	Canadian Imperial Bank of Commerce	17/03/2022	228,203	0.14%
GBP	5,119,032	EUR	(5,987,344)	National Australia Bank	17/03/2022	83,050	0.05%
GBP	3,002,565	EUR	(3,496,818)	Canadian Imperial Bank of Commerce	17/02/2022	63,583	0.04%
GBP	4,788,380	EUR	(5,633,665)	Canadian Imperial Bank of Commerce	20/01/2022	56,637	0.04%
PLN	12,396,000	USD	(3,004,344)	Brown Brothers Harriman	07/01/2022	52,256	0.03%

SCHEDULE OF INVESTMENTS (CONTINUED)
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Financial Derivative Instruments 0.58% (31 December 2020: 2.96%) (continued)

Open Forward Foreign Exchange Contracts held for Portfolio Hedging or Investment Purposes 1.00% (31 December 2020: 2.86%) (continued)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised	% of Sub-Fund NAV*
						Gain/(Loss) GBP	
CZK	47,550,000	USD	(2,110,519)	Morgan Stanley	07/01/2022	47,926	0.03%
MXN	42,614,000	USD	(2,029,190)	Morgan Stanley	07/01/2022	38,391	0.02%
ILS	9,768,000	USD	(3,095,975)	Morgan Stanley	07/01/2022	31,345	0.02%
USD	1,666,756	COP	(6,615,151,000)	Royal Bank of Canada	07/01/2022	31,017	0.02%
MYR	10,414,000	USD	(2,465,027)	Barclays	07/01/2022	25,387	0.02%
HUF	1,002,502,000	USD	(3,056,137)	Standard Chartered Bank	08/02/2022	19,698	0.01%
PLN	12,285,000	USD	(3,015,859)	BNP Paribas	08/02/2022	18,271	0.01%
EUR	4,436,000	USD	(5,020,887)	Brown Brothers Harriman	07/01/2022	17,739	0.01%
CZK	42,959,000	USD	(1,936,827)	HSBC	08/02/2022	16,656	0.01%
GBP	662,000	USD	(876,254)	UBS	07/01/2022	15,052	0.01%
MXN	12,545,000	USD	(593,534)	Morgan Stanley	07/01/2022	14,131	0.01%
EUR	3,488,000	USD	(3,947,694)	Royal Bank of Canada	07/01/2022	14,094	0.01%
PLN	3,676,000	USD	(893,052)	Brown Brothers Harriman	21/01/2022	13,286	0.01%
USD	829,935	COP	(3,319,599,000)	Morgan Stanley	08/02/2022	13,108	0.01%
INR	40,624,000	USD	(529,535)	Standard Chartered Bank	21/01/2022	11,782	0.01%
TRY	1,627,000	USD	(107,271)	UBS	21/01/2022	9,952	0.01%
GBP	369,000	USD	(489,176)	Bank of America	07/01/2022	7,836	0.01%
CNH	26,128,000	USD	(4,088,377)	HSBC	08/02/2022	7,771	0.01%
THB	35,871,000	USD	(1,063,380)	Goldman Sachs	07/01/2022	7,690	0.01%
USD	1,004,694	CLP	(847,377,000)	HSBC	07/01/2022	7,684	0.01%
CNY	22,222,000	USD	(3,476,669)	HSBC	07/01/2022	6,935	0.00%
USD	3,343,921	ZAR	(53,494,000)	UBS	08/02/2022	6,759	0.00%
MYR	2,178,000	USD	(513,607)	Barclays	07/01/2022	6,737	0.00%
GBP	319,000	USD	(423,016)	UBS	07/01/2022	6,682	0.00%
CZK	5,881,000	USD	(260,036)	UBS	07/01/2022	6,661	0.00%
USD	489,860	TRY	(6,400,000)	Standard Chartered Bank	07/01/2022	6,592	0.00%
USD	3,690,690	ILS	(11,461,000)	HSBC	07/01/2022	6,131	0.00%
MXN	8,814,000	USD	(421,561)	Barclays	21/01/2022	5,806	0.00%
USD	207,424	TRY	(2,661,000)	Citi	07/01/2022	5,509	0.00%
IDR	10,061,399,000	USD	(698,708)	Standard Chartered Bank	07/01/2022	5,221	0.00%
BRL	2,551,000	USD	(450,669)	UBS	07/01/2022	5,206	0.00%
USD	6,982,363	EUR	(6,134,000)	Morgan Stanley	07/01/2022	4,705	0.00%
GBP	229,000	USD	(303,956)	Brown Brothers Harriman	07/01/2022	4,586	0.00%
GBP	256,892	EUR	(300,000)	Canadian Imperial Bank of Commerce	17/03/2022	4,561	0.00%
BRL	3,594,000	USD	(638,690)	HSBC	07/01/2022	4,557	0.00%
ZAR	5,983,000	USD	(367,844)	Goldman Sachs	21/01/2022	4,512	0.00%
MYR	1,359,000	USD	(320,066)	Morgan Stanley	07/01/2022	4,504	0.00%
MYR	14,632,000	USD	(3,501,031)	Morgan Stanley	08/02/2022	4,181	0.00%
THB	23,366,000	USD	(694,012)	Standard Chartered Bank	21/01/2022	3,969	0.00%
PLN	1,829,000	USD	(448,355)	Standard Chartered Bank	07/01/2022	3,966	0.00%
USD	944,863	CLP	(800,734,000)	Standard Chartered Bank	07/01/2022	3,918	0.00%
GBP	181,000	USD	(239,890)	State Street Bank and Trust	07/01/2022	3,887	0.00%
RON	5,059,000	USD	(1,153,801)	Brown Brothers Harriman	08/02/2022	3,746	0.00%
RON	5,059,000	USD	(1,157,353)	Brown Brothers Harriman	07/01/2022	3,661	0.00%
GBP	361,000	USD	(484,054)	Brown Brothers Harriman	07/01/2022	3,618	0.00%
MXN	3,461,000	USD	(164,143)	HSBC	07/01/2022	3,607	0.00%
PEN	1,128,000	USD	(277,736)	Goldman Sachs	21/01/2022	3,475	0.00%
USD	961,066	RUB	(71,851,000)	HSBC	10/01/2022	3,381	0.00%
PEN	794,000	USD	(194,565)	Bank of America	07/01/2022	3,222	0.00%
USD	206,701	PHP	(10,328,000)	UBS	21/01/2022	3,186	0.00%
MYR	1,176,000	USD	(277,758)	Barclays	21/01/2022	3,179	0.00%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 DECEMBER 2021

Financial Derivative Instruments 0.58% (31 December 2020: 2.96%) (continued)

Open Forward Foreign Exchange Contracts held for Portfolio Hedging or Investment Purposes 1.00% (31 December 2020: 2.86%) (continued)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised	% of Sub-Fund NAV*
						Gain/(Loss) GBP	
GBP	127,000	USD	(167,897)	Barclays	07/01/2022	3,040	0.00%
GBP	122,000	USD	(161,179)	HSBC	07/01/2022	3,000	0.00%
THB	19,296,000	USD	(573,620)	Standard Chartered Bank	07/01/2022	2,957	0.00%
GBP	153,000	USD	(203,230)	HSBC	07/01/2022	2,953	0.00%
GBP	178,000	USD	(237,096)	Royal Bank of Canada	07/01/2022	2,949	0.00%
GBP	296,504	EUR	(350,000)	Canadian Imperial Bank of Commerce	20/01/2022	2,538	0.00%
USD	528,051	RUB	(39,509,000)	UBS	21/01/2022	2,529	0.00%
GBP	119,000	USD	(157,964)	Bank of America	07/01/2022	2,373	0.00%
MXN	11,753,000	USD	(567,666)	HSBC	08/02/2022	2,354	0.00%
GBP	147,000	USD	(196,041)	UBS	07/01/2022	2,261	0.00%
GBP	197,230	USD	(264,146)	Canadian Imperial Bank of Commerce	17/02/2022	2,178	0.00%
USD	178,992	COP	(718,823,000)	Morgan Stanley	21/01/2022	2,031	0.00%
GBP	107,072	EUR	(125,064)	Canadian Imperial Bank of Commerce	20/01/2022	2,030	0.00%
USD	566,626	RUB	(42,362,000)	BNP Paribas	10/01/2022	1,993	0.00%
CLP	113,587,000	USD	(130,326)	Goldman Sachs	21/01/2022	1,990	0.00%
THB	5,387,000	USD	(158,877)	UBS	07/01/2022	1,759	0.00%
SGD	212,000	USD	(154,946)	Standard Chartered Bank	07/01/2022	1,701	0.00%
ZAR	15,175,000	USD	(948,178)	Barclays	07/01/2022	1,664	0.00%
MYR	681,000	USD	(161,340)	Barclays	07/01/2022	1,553	0.00%
TRY	156,000	USD	(9,538)	Citi	21/01/2022	1,506	0.00%
USD	46,339	TRY	(598,000)	Standard Chartered Bank	21/01/2022	1,446	0.00%
HUF	70,918,000	USD	(216,958)	HSBC	07/01/2022	1,322	0.00%
CNH	3,906,000	USD	(612,389)	Brown Brothers Harriman	07/01/2022	1,308	0.00%
USD	233,764	ZAR	(3,716,000)	Standard Chartered Bank	21/01/2022	1,110	0.00%
USD	245,529	ZAR	(3,898,000)	JPMorgan Chase	07/01/2022	1,028	0.00%
THB	68,242,000	USD	(2,041,523)	BNP Paribas	07/01/2022	957	0.00%
GBP	102,807	EUR	(121,266)	Canadian Imperial Bank of Commerce	20/01/2022	955	0.00%
USD	153,298	RUB	(11,421,000)	Barclays	10/01/2022	931	0.00%
USD	11,300	TRY	(136,000)	Morgan Stanley	21/01/2022	891	0.00%
KRW	414,498,000	USD	(347,558)	JPMorgan Chase	21/01/2022	727	0.00%
USD	418,150	PEN	(1,668,000)	Citi	08/02/2022	602	0.00%
GBP	82,700	EUR	(97,769)	Canadian Imperial Bank of Commerce	20/01/2022	583	0.00%
GBP	35,396	USD	(47,164)	National Australia Bank	17/02/2022	569	0.00%
HUF	37,311,000	USD	(114,248)	UBS	21/01/2022	505	0.00%
IDR	1,032,955,000	USD	(71,741)	Citi	21/01/2022	474	0.00%
GBP	203,352	CHF	(250,059)	Canadian Imperial Bank of Commerce	17/02/2022	468	0.00%
GBP	54,518	CAD	(92,507)	Canadian Imperial Bank of Commerce	20/01/2022	447	0.00%
USD	75,886	GBP	(55,597)	Canadian Imperial Bank of Commerce	20/01/2022	432	0.00%
USD	3,855,960	THB	(128,796,000)	HSBC	07/01/2022	340	0.00%
TWD	2,577,000	USD	(92,725)	JPMorgan Chase	21/01/2022	308	0.00%
PHP	3,611,000	USD	(70,420)	Morgan Stanley	08/02/2022	207	0.00%
GBP	16,752	CHF	(20,383)	Canadian Imperial Bank of Commerce	17/03/2022	199	0.00%
GBP	12,668	CAD	(21,361)	Canadian Imperial Bank of Commerce	17/02/2022	181	0.00%
USD	160,832	BRL	(895,000)	Goldman Sachs	07/01/2022	181	0.00%
IDR	10,061,399,000	USD	(703,846)	HSBC	08/02/2022	145	0.00%
USD	225,350	KRW	(267,880,000)	Goldman Sachs	21/01/2022	70	0.00%
USD	339,459	KRW	(403,462,000)	Morgan Stanley	07/01/2022	61	0.00%
HKD	1,874,000	USD	(240,291)	Morgan Stanley	07/01/2022	59	0.00%
SGD	20,000	USD	(14,774)	HSBC	07/01/2022	45	0.00%
GBP	1,626	CAD	(2,742)	Canadian Imperial Bank of Commerce	17/02/2022	23	0.00%
CHF	746	GBP	(592)	Canadian Imperial Bank of Commerce	20/01/2022	13	0.00%

SCHEDULE OF INVESTMENTS (CONTINUED)
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Financial Derivative Instruments 0.58% (31 December 2020: 2.96%) (continued)

Open Forward Foreign Exchange Contracts held for Portfolio Hedging or Investment Purposes 1.00% (31 December 2020: 2.86%) (continued)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised	% of Sub-Fund NAV*
						Gain/(Loss) GBP	
KRW	9,232,000	USD	(7,759)	Morgan Stanley	07/01/2022	5	0.00%
HKD	150,000	USD	(19,234)	HSBC	07/01/2022	4	0.00%
MXN	11,777	USD	(570)	National Australia Bank	04/01/2022	4	0.00%
USD	19,235	HKD	(150,000)	HSBC	08/02/2022	(5)	(0.00%)
USD	7,753	KRW	(9,232,000)	Morgan Stanley	08/02/2022	(5)	(0.00%)
CHF	8,705	GBP	(7,079)	Canadian Imperial Bank of Commerce	17/02/2022	(16)	(0.00%)
USD	479,264	CLP	(409,262,000)	Goldman Sachs	21/01/2022	(18)	(0.00%)
KRW	394,230,000	USD	(331,649)	BNP Paribas	07/01/2022	(29)	(0.00%)
ZAR	109,948	USD	(6,937)	Barclays	03/01/2022	(36)	(0.00%)
USD	14,771	SGD	(20,000)	HSBC	08/02/2022	(45)	(0.00%)
CLP	131,795,000	USD	(154,719)	UBS	07/01/2022	(55)	(0.00%)
CHF	18,912	GBP	(15,416)	National Australia Bank	17/02/2022	(72)	(0.00%)
USD	259,445	HKD	(2,024,000)	Canadian Imperial Bank of Commerce	07/01/2022	(122)	(0.00%)
TRY	252,000	USD	(18,876)	JPMorgan Chase	21/01/2022	(129)	(0.00%)
USD	70,600	PHP	(3,611,000)	Morgan Stanley	07/01/2022	(152)	(0.00%)
RUB	12,604,000	USD	(166,917)	HSBC	08/02/2022	(165)	(0.00%)
ZAR	8,106,000	USD	(508,095)	JPMorgan Chase	07/01/2022	(299)	(0.00%)
USD	705,360	IDR	(10,061,399,000)	HSBC	07/01/2022	(310)	(0.00%)
TRY	6,129,000	USD	(461,004)	UBS	07/01/2022	(323)	(0.00%)
TRY	158,000	USD	(12,199)	UBS	21/01/2022	(349)	(0.00%)
USD	43,756	BRL	(247,000)	Goldman Sachs	07/01/2022	(416)	(0.00%)
PHP	3,611,000	USD	(71,455)	HSBC	07/01/2022	(478)	(0.00%)
RUB	11,421,000	USD	(152,765)	Barclays	10/01/2022	(537)	(0.00%)
HUF	81,088,000	USD	(250,894)	UBS	07/01/2022	(573)	(0.00%)
USD	2,034,908	EUR	(1,790,000)	Morgan Stanley	07/01/2022	(590)	(0.00%)
PEN	1,668,000	USD	(418,885)	Citi	07/01/2022	(726)	(0.00%)
USD	698,295	THB	(23,366,000)	Standard Chartered Bank	21/01/2022	(807)	(0.00%)
ILS	3,114,000	USD	(1,001,931)	Bank of America	07/01/2022	(1,042)	(0.00%)
EUR	218,385	GBP	(184,546)	Canadian Imperial Bank of Commerce	20/01/2022	(1,123)	(0.00%)
ZAR	16,095,000	USD	(1,009,597)	Morgan Stanley	07/01/2022	(1,140)	(0.00%)
ZAR	2,803,000	USD	(177,370)	HSBC	07/01/2022	(1,339)	(0.00%)
USD	628,734	IDR	(8,999,378,000)	Morgan Stanley	21/01/2022	(1,394)	(0.00%)
PHP	6,741,000	USD	(134,133)	BNP Paribas	21/01/2022	(1,504)	(0.00%)
THB	128,796,000	USD	(3,856,918)	HSBC	08/02/2022	(1,630)	(0.00%)
USD	169,669	SGD	(232,000)	Goldman Sachs	07/01/2022	(1,784)	(0.00%)
HUF	670,378,000	USD	(2,070,480)	Canadian Imperial Bank of Commerce	07/01/2022	(1,979)	(0.00%)
HUF	180,118,000	USD	(558,327)	State Street Bank and Trust	07/01/2022	(2,029)	(0.00%)
USD	570,842	MXN	(11,753,000)	HSBC	07/01/2022	(2,328)	(0.00%)
USD	265,754	GBP	(199,000)	Brown Brothers Harriman	07/01/2022	(2,791)	(0.00%)
USD	132,472	BRL	(763,000)	Royal Bank of Canada	21/01/2022	(2,923)	(0.00%)
USD	1,196,607	RUB	(90,188,000)	HSBC	10/01/2022	(2,941)	(0.00%)
USD	163,794	GBP	(124,000)	HSBC	07/01/2022	(3,069)	(0.00%)
COP	2,428,427,000	USD	(600,978)	Goldman Sachs	07/01/2022	(3,347)	(0.00%)
USD	986,902	TWD	(27,433,000)	BNP Paribas	21/01/2022	(3,407)	(0.00%)
GBP	212,885	USD	(293,236)	Canadian Imperial Bank of Commerce	20/01/2022	(3,621)	(0.00%)
RUB	42,362,000	USD	(568,834)	BNP Paribas	10/01/2022	(3,623)	(0.00%)
USD	476,193	PLN	(1,940,000)	Brown Brothers Harriman	07/01/2022	(3,743)	(0.00%)
RUB	39,509,000	USD	(529,700)	HSBC	21/01/2022	(3,746)	(0.00%)
USD	272,579	GBP	(205,000)	Standard Chartered Bank	07/01/2022	(3,752)	(0.00%)
USD	297,560	ILS	(942,000)	Citi	21/01/2022	(3,780)	(0.00%)
USD	1,156,734	RON	(5,059,000)	Brown Brothers Harriman	07/01/2022	(4,118)	(0.00%)

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 DECEMBER 2021

Financial Derivative Instruments 0.58% (31 December 2020: 2.96%) (continued)

Open Forward Foreign Exchange Contracts held for Portfolio Hedging or Investment Purposes 1.00% (31 December 2020: 2.86%) (continued)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised	% of Sub-Fund NAV*
						Gain/(Loss) GBP	
USD	251,731	GBP	(190,000)	Brown Brothers Harriman	07/01/2022	(4,144)	(0.00%)
USD	243,528	GBP	(184,000)	Brown Brothers Harriman	07/01/2022	(4,200)	(0.00%)
RUB	90,188,000	USD	(1,206,338)	HSBC	10/01/2022	(4,244)	(0.00%)
USD	633,922	BRL	(3,594,000)	HSBC	08/02/2022	(4,270)	(0.00%)
CLP	378,924,000	USD	(450,483)	HSBC	07/01/2022	(4,331)	(0.00%)
USD	278,261	GBP	(210,000)	Morgan Stanley	07/01/2022	(4,557)	(0.00%)
EUR	463,494	GBP	(393,924)	Canadian Imperial Bank of Commerce	20/01/2022	(4,633)	(0.00%)
USD	379,862	PEN	(1,543,000)	Bank of America	21/01/2022	(4,793)	(0.00%)
USD	449,767	ILS	(1,421,000)	UBS	07/01/2022	(5,018)	(0.00%)
TRY	2,932,000	USD	(227,887)	Morgan Stanley	07/01/2022	(5,582)	(0.00%)
ZAR	53,494,000	USD	(3,358,447)	UBS	07/01/2022	(5,938)	(0.00%)
ILS	11,461,000	USD	(3,691,422)	HSBC	08/02/2022	(6,219)	(0.00%)
COP	867,125,000	USD	(221,551)	Citi	07/01/2022	(6,332)	(0.00%)
USD	213,440	MXN	(4,554,000)	Brown Brothers Harriman	07/01/2022	(6,622)	(0.00%)
USD	3,502,707	MYR	(14,632,000)	Morgan Stanley	07/01/2022	(6,679)	(0.00%)
TRY	6,400,000	USD	(476,476)	Standard Chartered Bank	08/02/2022	(6,937)	(0.00%)
USD	4,097,931	CNH	(26,128,000)	HSBC	07/01/2022	(7,611)	(0.00%)
USD	701,643	HUF	(231,176,000)	Bank of America	21/01/2022	(7,725)	(0.00%)
GBP	361,647	CHF	(455,895)	Canadian Imperial Bank of Commerce	20/01/2022	(7,935)	(0.00%)
CLP	847,377,000	USD	(1,000,406)	HSBC	08/02/2022	(8,013)	(0.00%)
USD	605,653	PEN	(2,462,000)	Royal Bank of Canada	07/01/2022	(8,253)	(0.00%)
RUB	71,851,000	USD	(967,990)	HSBC	10/01/2022	(8,493)	(0.01%)
COP	2,483,922,000	USD	(620,707)	BNP Paribas	21/01/2022	(8,635)	(0.01%)
USD	465,230	CZK	(10,472,000)	Brown Brothers Harriman	07/01/2022	(10,239)	(0.01%)
COP	3,319,599,000	USD	(832,957)	Morgan Stanley	07/01/2022	(13,018)	(0.01%)
CLP	1,137,392,000	USD	(1,353,635)	UBS	07/01/2022	(14,068)	(0.01%)
USD	3,950,282	EUR	(3,488,000)	Royal Bank of Canada	08/02/2022	(14,097)	(0.01%)
USD	875,943	BRL	(5,003,000)	UBS	07/01/2022	(16,046)	(0.01%)
USD	552,008	MXN	(11,794,000)	UBS	21/01/2022	(16,689)	(0.01%)
USD	1,942,465	CZK	(42,959,000)	HSBC	07/01/2022	(16,927)	(0.01%)
USD	3,022,026	PLN	(12,285,000)	BNP Paribas	07/01/2022	(18,871)	(0.01%)
USD	3,064,999	HUF	(1,002,502,000)	Standard Chartered Bank	07/01/2022	(20,117)	(0.01%)
USD	5,655,520	ZAR	(91,775,000)	Standard Chartered Bank	07/01/2022	(68,278)	(0.04%)
USD	1,938,481	MXN	(42,313,000)	HSBC	07/01/2022	(94,509)	(0.06%)
GBP	22,944,016	USD	(31,307,392)	Canadian Imperial Bank of Commerce	20/01/2022	(171,272)	(0.11%)
USD	103,177,156	GBP	(76,524,000)	Royal Bank of Canada	07/01/2022	(347,183)	(0.22%)
Unrealised Gain on Open Forward Foreign Exchange Contracts held for Portfolio Hedging or Investment Purposes						2,623,602	1.54%
Unrealised Loss on Open Forward Foreign Exchange Contracts held for Portfolio Hedging or Investment Purposes						(1,030,888)	(0.54%)
Total Open Forward Foreign Exchange Contracts held for Portfolio Hedging or Investment Purposes						1,592,714	1.00%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 DECEMBER 2021
Financial Derivative Instruments 0.58% (31 December 2020: 2.96%) (continued)
Open Forward Foreign Exchange Contracts held for Class Hedging Purposes (0.21%) (31 December 2020: (0.07%))

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised	% of Sub-
						Gain/(Loss)	
						GBP	Fund NAV*
GBP	83,848	EUR	(98,773)	Brown Brothers Harriman	25/01/2022	879	0.00%
GBP	32,091	EUR	(38,117)	Brown Brothers Harriman	25/01/2022	72	0.00%
GBP	13,487	EUR	(15,981)	Brown Brothers Harriman	25/01/2022	62	0.00%
GBP	2,285	EUR	(2,686)	Brown Brothers Harriman	25/01/2022	29	0.00%
GBP	768	EUR	(902)	Brown Brothers Harriman	25/01/2022	11	0.00%
EUR	39,566	GBP	(33,234)	Brown Brothers Harriman	25/01/2022	1	0.00%
JPY	27,403	GBP	(179)	Brown Brothers Harriman	25/01/2022	(3)	(0.00%)
EUR	6,952	GBP	(5,901)	Brown Brothers Harriman	25/01/2022	(62)	(0.00%)
EUR	8,872	GBP	(7,583)	Brown Brothers Harriman	25/01/2022	(130)	(0.00%)
JPY	16,422,237	GBP	(107,098)	Brown Brothers Harriman	25/01/2022	(1,786)	(0.00%)
JPY	9,384,318	GBP	(62,054)	Brown Brothers Harriman	25/01/2022	(1,875)	(0.00%)
EUR	212,493	GBP	(180,882)	Brown Brothers Harriman	25/01/2022	(2,387)	(0.00%)
JPY	528,638,254	GBP	(3,495,656)	Brown Brothers Harriman	25/01/2022	(105,614)	(0.07%)
EUR	19,526,917	GBP	(16,622,913)	Brown Brothers Harriman	25/01/2022	(220,245)	(0.14%)
Unrealised Gain on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						1,054	0.00%
Unrealised Loss on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						(332,102)	(0.21%)
Total Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						(331,048)	(0.21%)

OTC Credit Default Swap Contracts (0.03%) (31 December 2020: 0.02%)

Protection	Position	Description	Counterparty	Rate	Maturity Date	Currency	Notional Amount	Unrealised	% of Sub-
								Gain/(Loss)	
								GBP	Fund NAV*
Buy		Mexico Government International	Citi	1.00%	20/12/2026	USD	4,000,000	(12,353)	(0.01%)
Sell		Colombia Government International	Citi	1.00%	20/12/2025	USD	1,900,000	(39,184)	(0.02%)
Total OTC Credit Default Swap Contracts								(51,537)	(0.03%)

Centrally Cleared Credit Default Index Swap Contracts (0.33%) (31 December 2020: -)

Protection	Position	Description	Broker	Rate	Maturity Date	Currency	Notional Amount	Unrealised	% of Sub-
								Gain/(Loss)	
								GBP	Fund NAV*
Buy		5Y CDX.NA.HY.37 V1 Index	Morgan Stanley	5.00%	20/12/2026	USD	500,000	(33,949)	(0.02%)
Buy		5Y CDX.NA.HY.37 V1 Index	JPMorgan Chase	5.00%	20/12/2026	USD	3,243,227	(32,182)	(0.02%)
Buy		5Y CDX.NA.HY.37 V1 Index	Merrill Lynch	5.00%	20/12/2026	USD	4,091,773	(465,855)	(0.29%)
Total Centrally Cleared Credit Default Index Swap Contracts								(531,986)	(0.33%)

OTC Credit Default Index Swap Contracts 0.16% (31 December 2020: 0.03%)

Protection	Position	Description	Broker	Rate	Maturity Date	Currency	Notional Amount	Unrealised	% of Sub-
								Gain/(Loss)	
								GBP	Fund NAV*
Buy		5Y CDX.EM.34 V1 Index	Morgan Stanley	1.00%	20/12/2026	USD	2,000,000	59,619	0.04%
Buy		5Y CDX.EM.34 V1 Index	Morgan Stanley	1.00%	20/12/2026	USD	1,186,000	35,354	0.02%
Buy		5Y CDX.EM.34 V1 Index	Morgan Stanley	1.00%	20/12/2026	USD	1,186,000	35,354	0.02%
Buy		5Y CDX.EM.34 V1 Index	Morgan Stanley	1.00%	20/12/2026	USD	1,186,000	35,354	0.02%
Buy		5Y CDX.EM.34 V1 Index	Citi	1.00%	20/12/2026	USD	1,095,000	32,641	0.02%
Buy		5Y CDX.EM.34 V1 Index	Citi	1.00%	20/12/2026	USD	889,000	26,501	0.02%
Buy		5Y CDX.EM.34 V1 Index	Morgan Stanley	1.00%	20/12/2026	USD	297,000	8,853	0.00%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 DECEMBER 2021

Financial Derivative Instruments 0.58% (31 December 2020: 2.96%) (continued)

OTC Credit Default Index Swap Contracts 0.16% (31 December 2020: 0.03%) (continued)

Protection		Broker	Rate	Maturity Date	Currency	Notional Amount	Unrealised	% of Sub-Fund NAV*
Position	Description						Gain/(Loss) GBP	
Buy	5Y CDX.EM.34 V1 Index	Citi	1.00%	20/12/2026	USD	297,000	8,853	0.01%
Buy	5Y CDX.EM.34 V1 Index	Citi	1.00%	20/12/2026	USD	297,000	8,853	0.01%
Buy	5Y CDX.EM.34 V1 Index	Citi	1.00%	20/12/2026	USD	296,000	8,824	0.00%
Buy	5Y CDX.EM.34 V1 Index	Citi	1.00%	20/12/2026	USD	296,000	8,824	0.00%
Total OTC Credit Default Index Swap Contracts							269,030	0.16%

OTC Interest Rate Swap Contracts (0.11%) (31 December 2020: (0.09%))

Maturity Date	Counterparty	Rate Paid by Fund	Rate Received by Fund	Notional Amount	Unrealised	% of Sub-Fund NAV*
					Gain/(Loss) GBP	
21/12/2030	Morgan Stanley	4.16%	COLCAP	1,587,700,000	43,909	0.03%
05/02/2030	Morgan Stanley	Chile Interbank Rate	3.14%	200,000,000	(25,767)	(0.02%)
05/10/2031	Merrill Lynch	3M MYR-KLIBOR	3.20%	16,400,000	(26,418)	(0.02%)
02/01/2025	HSBC	5.82%	BZDIOVRA Index	7,000,000	(65,819)	(0.04%)
24/03/2030	HSBC	Chile Interbank Rate	3.18%	700,000,000	(89,759)	(0.06%)
Unrealised Gain on OTC Interest Rate Swap Contracts					43,909	0.03%
Unrealised Loss on OTC Interest Rate Swap Contracts					(207,763)	(0.14%)
Total OTC Interest Rate Swap Contracts					(163,854)	(0.11%)

Centrally Cleared Interest Rate Swap Contracts 0.06% (31 December 2020: 0.23%)

Maturity Date	Broker	Rate Paid by Fund	Rate Received by Fund	Notional Amount	Unrealised	% of Sub-Fund NAV*
					Gain/(Loss) GBP	
29/05/2030	Morgan Stanley	1.64%	6M BUBOR	235,100,000	107,053	0.07%
05/06/2029	Morgan Stanley	3M JIBAR	7.74%	29,200,000	63,051	0.04%
11/01/2031	Morgan Stanley	1.19%	6M THBFX	60,200,000	57,648	0.04%
17/11/2025	Morgan Stanley	7D Chines Repurchase Rate	2.75%	31,000,000	55,373	0.04%
17/04/2030	Morgan Stanley	3M SAJIBOR	8.30%	10,900,000	37,752	0.02%
11/03/2031	Morgan Stanley	3M JIBAR	7.51%	51,000,000	34,760	0.02%
03/04/2029	Morgan Stanley	3M SAJIBOR	7.90%	12,000,000	31,905	0.02%
05/03/2030	Morgan Stanley	3M SAJIBOR	7.35%	14,000,000	10,147	0.01%
08/09/2031	Morgan Stanley	1.21%	SORA	800,000	9,023	0.01%
03/08/2025	Morgan Stanley	7D Chines Repurchase Rate	2.59%	8,000,000	8,714	0.01%
04/01/2026	Morgan Stanley	7D Chines Repurchase Rate	2.65%	6,000,000	8,271	0.01%
11/08/2023	Morgan Stanley	BANXICO	7.98%	15,132,000	6,087	0.00%
30/11/2031	Morgan Stanley	3M HIBOR	1.67%	4,400,000	5,549	0.00%
20/05/2030	Morgan Stanley	3M SAJIBOR	7.27%	7,100,000	2,666	0.00%
22/05/2030	Morgan Stanley	3M SAJIBOR	7.15%	7,100,000	126	0.00%
03/06/2025	Morgan Stanley	7D Chines Repurchase Rate	2.06%	3,500,000	(3,178)	(0.00%)
17/12/2030	Morgan Stanley	3M SAJIBOR	6.63%	5,700,000	(11,123)	(0.01%)
20/02/2030	HSBC	BANXICO	6.61%	9,000,000	(17,781)	(0.01%)
17/08/2030	Morgan Stanley	3M SAJIBOR	6.97%	37,400,000	(25,025)	(0.02%)
15/03/2030	Morgan Stanley	BANXICO	6.77%	16,000,000	(25,960)	(0.02%)
03/11/2031	Morgan Stanley	7.88%	3M JIBAR	23,563,000	(37,433)	(0.02%)
03/11/2031	Morgan Stanley	7.93%	3M JIBAR	23,564,000	(40,939)	(0.03%)
03/11/2031	Morgan Stanley	7.89%	3M JIBAR	29,573,000	(47,958)	(0.03%)
19/02/2031	Morgan Stanley	BANXICO	6.12%	15,100,000	(51,389)	(0.03%)

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 DECEMBER 2021

Financial Derivative Instruments 0.58% (31 December 2020: 2.96%) (continued)

Centrally Cleared Interest Rate Swap Contracts 0.06% (31 December 2020: 0.23%) (continued)

Maturity Date	Broker	Rate Paid by Fund	Rate Received by Fund	Notional Amount	Unrealised Gain/(Loss) GBP	% of Sub-Fund NAV*
08/04/2031	Morgan Stanley	BANXICO	6.55%	39,800,000	(94,393)	(0.06%)
Unrealised Gain on Centrally Cleared Interest Rate Swap Contracts					438,125	0.29%
Unrealised Loss on Centrally Cleared Interest Rate Swap Contracts					(355,179)	(0.23%)
Total Centrally Cleared Interest Rate Swap Contracts					82,946	0.06%
Total Financial Derivative Instruments					937,186	0.58%
Other Assets and Liabilities					16,139,600	10.07%
Net Assets Attributable to Holders of Redeemable Participating Units					160,445,816	100.00%

Analysis of Assets		% of Sub-Fund Assets*	
		GBP	
(a)	Transferable securities dealt in on another regulated market	143,369,030	87.77%
(b)	Financial derivative instruments	3,492,790	2.14%
(c)	Other assets	16,482,883	10.09%
Total Assets		163,344,703	100.00%

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

Level 3 holding, please refer to Note 10 for more details.

(i) Is defaulted.

(ii) Payment in kind bond.

(iii) Zero coupon bond.

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

**SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2021**

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 95.83% (31 December 2020: 96.46%)			
Australia 11.74% (31 December 2020: 7.41%)			
Alumina	2,288,897	3,111,490	1.07%
AMP	72,560	53,298	0.02%
ASX	11,610	784,114	0.27%
Atlassian	684	260,802	0.09%
Austal	333,540	472,774	0.16%
Australia and New Zealand Banking Group	105,659	2,115,037	0.73%
Australian Agricultural	45,044	48,433	0.02%
Bapcor	44,332	225,817	0.08%
BHP Group	24,087	726,728	0.25%
Clinuvel Pharmaceuticals	667	13,171	0.00%
Cochlear	1,717	269,299	0.09%
Coles Group	116,858	1,523,725	0.52%
Commonwealth Bank of Australia	59,168	4,346,526	1.50%
CSL	9,271	1,959,472	0.68%
Endeavour Group	13,119	64,335	0.02%
Evolution Mining	21,384	63,398	0.02%
GR Engineering Services	5,307	8,109	0.00%
GrainCorp	8,358	50,280	0.02%
IGO	34,271	286,823	0.10%
Iluka Resources	26,703	196,718	0.07%
Macquarie Group	9,931	1,483,518	0.51%
Metcash	35,743	116,833	0.04%
Mineral Resources	40,887	1,668,914	0.58%
National Tyre & Wheel	15,754	16,372	0.01%
Newcrest Mining	239,657	4,289,335	1.48%
Objective	5,500	79,575	0.03%
Perpetual	8,566	224,019	0.08%
Pinnacle Investment Management Group	18,135	205,722	0.07%
Premier Investments	2,261	49,855	0.02%
Regis Resources	1,391	1,978	0.00%
Sandfire Resources	109,963	527,936	0.18%
Santos	88,923	409,340	0.14%
Sonic Healthcare	6,071	205,765	0.07%
South32	362,655	1,059,886	0.37%
Technology One	39,380	365,147	0.13%
Telstra	757,630	2,301,006	0.79%
Treasury Wine Estates	209,524	1,887,842	0.65%
Tribune Resources	2,393	8,351	0.00%
Washington H Soul Pattinson	61,154	1,317,122	0.45%
Wesfarmers	6,900	297,506	0.10%
WiseTech Global	263	11,146	0.00%
Woolworths Group	35,148	970,948	0.33%
Total Australia		34,078,465	11.74%
China 28.60% (31 December 2020: 29.62%)			
AAC Technologies Holdings	212,500	837,634	0.29%
Agricultural Bank of China	2,815,000	968,620	0.33%
AK Medical Holdings	144,000	121,921	0.04%
Alibaba Group Holding ADR	20,200	2,399,558	0.83%
Alibaba Group Holding	170,900	2,511,878	0.87%
Angang Steel	20,000	8,919	0.00%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 DECEMBER 2021

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 95.83% (31 December 2020: 96.46%) (continued)			
China 28.60% (31 December 2020: 29.62%) (continued)			
Anhui Conch Cement	42,000	210,108	0.07%
Baidu ADR	17,015	2,531,662	0.87%
Baidu	54,050	1,008,244	0.35%
Bank of Beijing	395,300	276,044	0.09%
Bank of China	6,761,000	2,432,770	0.84%
Bank of Chongqing	324,000	185,412	0.06%
Bank of Communications	525,000	317,420	0.11%
Better Life Commercial Chain Share	15,100	16,200	0.01%
BYD (Class H)	35,000	1,184,043	0.41%
Chengdu Hongqi Chain	375,000	313,919	0.11%
China BlueChemical	5,251,960	1,462,361	0.50%
China CITIC Bank	2,094,000	908,461	0.31%
China Construction Bank - HKD Shares	4,300,000	2,980,149	1.03%
China Dongxiang Group	1,145,000	100,017	0.03%
China Everbright Bank (Class H)	677,000	239,765	0.08%
China Feihe	75,000	100,644	0.03%
China Greenfresh Group	132,000	1,371	0.00%
China International Capital	244,800	675,690	0.23%
China Lilang	101,000	56,488	0.02%
China Medical System Holdings	140,000	234,063	0.08%
China Merchants Bank (Class H)	13,500	105,041	0.04%
China Minsheng Banking	729,000	278,793	0.10%
China Northern Rare Earth Group High-Tech	32,200	232,017	0.08%
China Oilfield Services	1,466,000	1,286,164	0.44%
China Petroleum & Chemical	4,642,000	2,162,689	0.74%
China Petroleum & Chemical (Class A)	26,800	17,836	0.01%
China Railway Group (Class H)	412,000	218,047	0.07%
China Railway Tielong Container Logistics	105,000	85,212	0.03%
China Resources Double Crane Pharmaceutical	145,700	306,356	0.11%
China Resources Medical Holdings	34,000	20,226	0.01%
China Shenhua Energy	57,000	133,417	0.05%
China South Publishing & Media Group	1,011,083	1,521,912	0.52%
China XLX Fertiliser	149,000	101,999	0.03%
China Yangtze Power	224,475	800,969	0.28%
Chongqing Changan Automobile	222,890	532,335	0.18%
Chongqing Rural Commercial Bank	490,000	174,173	0.06%
CITIC	260,000	257,269	0.09%
CITIC Securities (Class H)	35,500	92,736	0.03%
COFCO Joycome Foods	148,000	56,452	0.02%
Consun Pharmaceutical Group	104,000	59,072	0.02%
Contemporary Amperex Technology	8,400	775,503	0.27%
COSCO SHIPPING Energy Transportation (Class H)	580,000	221,127	0.08%
COSCO SHIPPING Holdings (Class A)	87,220	257,420	0.09%
COSCO SHIPPING Holdings (Class H)	64,500	125,083	0.04%
CSPC Pharmaceutical Group	902,000	982,335	0.34%
Daqo New Energy	6,800	274,176	0.09%
Dongfeng Motor Group	88,000	73,166	0.03%
Dongyue Group	72,000	112,488	0.04%
ENN Energy Holdings	31,200	588,268	0.20%
Fiberhome Telecommunication Technologies	47,900	135,470	0.05%
Ganfeng Lithium (Class H)	14,800	233,086	0.08%
Golden Eagle Retail Group	35,000	29,729	0.01%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 DECEMBER 2021

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 95.83% (31 December 2020: 96.46%) (continued)			
China 28.60% (31 December 2020: 29.62%) (continued)			
Great Wall Motor (Class H)	258,500	888,198	0.31%
Guangshen Railway	1,282,000	218,681	0.08%
Haier Smart Home (Class H)	206,800	874,765	0.30%
Haitian International Holdings	169,000	469,550	0.16%
Haitong Securities (Class H)	483,200	428,450	0.15%
Hangzhou First Applied Material	19,600	401,949	0.14%
Hangzhou Tigermed Consulting (Class A)	2,900	58,300	0.02%
Hansoh Pharmaceutical Group	173,772	424,372	0.15%
Haoxiangni Health Food	128,200	175,368	0.06%
Hengan International Group	1,000	5,153	0.00%
Huishang Bank	35,000	11,722	0.00%
Hytera Communications	54,500	47,317	0.02%
Industrial & Commercial Bank of China	2,371,000	1,337,656	0.46%
Inner Mongolia Yili Industrial Group	11,300	73,714	0.03%
JD.com	93,200	3,211,474	1.11%
JD.com ADR	2,722	190,730	0.07%
Jiangsu Yanghe Brewery Joint-Stock	3,100	80,422	0.03%
JiaXing Gas Group	21,500	33,093	0.01%
JNBY Design	217,500	346,548	0.12%
Kingdom Holdings	68,000	10,137	0.00%
Kweichow Moutai	800	257,665	0.09%
Lenovo Group	576,000	662,095	0.23%
Li Auto	18,600	597,060	0.21%
Li Ning	57,500	630,879	0.22%
Lifetech Scientific	170,000	79,860	0.03%
Luxi Chemical Group	28,700	68,968	0.02%
Maoyan Entertainment	181,400	212,630	0.07%
Medlive Technology	54,500	190,366	0.07%
Meituan	75,700	2,189,405	0.75%
Minth Group	62,000	273,178	0.09%
NARI Technology	93,754	590,849	0.20%
NetEase	23,300	471,170	0.16%
NIO	3,500	110,880	0.04%
Oppl Lighting	2,200	7,185	0.00%
Pacific Online	150,000	26,439	0.01%
PetroChina	4,986,000	2,208,633	0.76%
Pharmaron Beijing (Class H)	25,000	386,129	0.13%
PICC Property & Casualty	1,516,000	1,239,440	0.43%
Ping An Insurance Group of China - HKD Shares	89,500	645,051	0.22%
Postal Savings Bank of China (Class H)	869,000	610,351	0.21%
Qilu Expressway	29,000	11,922	0.00%
Shaanxi Coal Industry	80,700	155,098	0.05%
Shandong Publishing & Media	326,700	315,167	0.11%
Shandong Sinocera Functional Material	45,741	306,201	0.11%
Shanghai Bairun Investment Holding Group	5,700	53,544	0.02%
Shanghai Construction Group	585,800	331,324	0.11%
Shanghai International Port Group	556,020	479,393	0.16%
Shanghai Tunnel Engineering	328,300	277,911	0.10%
Shanxi Taigang Stainless Steel	82,900	92,179	0.03%
Shenzhen Kingdom Sci-Tech	21,900	49,311	0.02%
Shenzhou International Group Holdings	82,800	1,603,570	0.55%
Sichuan Swellfun	32,600	616,528	0.21%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 DECEMBER 2021

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 95.83% (31 December 2020: 96.46%) (continued)			
China 28.60% (31 December 2020: 29.62%) (continued)			
Silergy	2,000	361,993	0.12%
Sinopec Engineering Group	2,391,732	1,180,641	0.41%
Sunny Optical Technology Group	24,000	760,312	0.26%
Suzhou Maxwell Technologies	900	90,859	0.03%
TBEA	125,100	415,837	0.14%
Tencent Holdings	131,602	7,680,355	2.65%
Tencent Holdings UNS ADR	6,430	374,869	0.13%
Tencent Music Entertainment Group	41,238	282,480	0.10%
Tingyi Cayman Islands Holding	1,242,273	2,555,258	0.88%
Titan Wind Energy Suzhou	98,500	300,731	0.10%
Topsports International Holdings	116,000	117,508	0.04%
Trip.com Group	29,100	713,838	0.25%
Uni-President China Holdings	293,000	284,065	0.10%
Wanhua Chemical Group	24,900	395,316	0.14%
Want Want China Holdings	375,000	344,226	0.12%
Weibo	44,948	1,392,489	0.48%
Wuliangye Yibin	800	28,008	0.01%
WuXi AppTec (Class H)	17,700	305,875	0.11%
Wuxi Biologics Cayman	70,000	828,856	0.29%
Wuxi Lead Intelligent Equipment	33,900	396,287	0.14%
Xiamen Faratronic	9,100	332,831	0.11%
Xiaomi	81,800	198,320	0.07%
Xinxing Ductile Iron Pipes	123,800	84,357	0.03%
XPeng	3,500	176,155	0.06%
Yangzijiang Shipbuilding Holdings	220,600	219,096	0.08%
Yunnan Baiyao Group	78,848	1,298,461	0.45%
Zhejiang Dahua Technology	81,000	299,212	0.10%
Zhejiang NHU	22,800	111,584	0.04%
Zhejiang Semir Garment	458,500	557,454	0.19%
Zhongshan Public Utilities Group	152,306	212,035	0.07%
Zhongsheng Group Holdings	106,000	827,282	0.28%
Zhuzhou Kibing Group	184,500	497,344	0.17%
Total China		82,995,841	28.60%
Hong Kong 9.40% (31 December 2020: 10.22%)			
AIA Group	357,600	3,609,781	1.24%
ASM Pacific Technology	25,800	278,859	0.10%
Bank of East Asia	37,800	54,328	0.02%
Beijing Enterprises Holdings	463,500	1,599,398	0.55%
BOC Hong Kong Holdings	249,000	816,728	0.28%
Bosideng International Holdings	676,000	425,951	0.15%
Chen Hsong Holdings	22,000	6,772	0.00%
China Mengniu Dairy	110,000	623,676	0.21%
China Merchants Port Holdings	115,234	210,344	0.07%
China Overseas Land & Investment	866,500	2,052,894	0.71%
China Resources Land	122,000	514,142	0.18%
Chow Tai Fook Jewellery Group	645,600	1,163,480	0.40%
CIMC Enric Holdings	454,000	661,102	0.23%
CITIC Resources Holdings	836,000	51,522	0.02%
CITIC Telecom International Holdings	2,750,000	927,977	0.32%
CK Asset Holdings	49,500	312,294	0.11%

**SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 DECEMBER 2021**

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 95.83% (31 December 2020: 96.46%) (continued)			
Hong Kong 9.40% (31 December 2020: 10.22%) (continued)			
CK Hutchison Holdings	424,500	2,733,550	0.94%
CK Infrastructure Holdings	2,000	12,744	0.00%
CLP Holdings	24,500	247,607	0.09%
Concord New Energy Group	630,000	66,287	0.02%
Convenience Retail Asia	172,000	16,546	0.01%
COSCO SHIPPING Ports	1,718,247	1,493,618	0.51%
CP Pokphand	1,406,000	206,068	0.07%
Crystal International Group	246,500	82,875	0.03%
Dah Sing Banking Group	70,000	59,818	0.02%
Dairy Farm International Holdings	86,400	247,111	0.09%
Dawnrays Pharmaceutical Holdings	32,000	6,864	0.00%
Galaxy Entertainment Group	59,000	306,118	0.11%
Geely Automobile Holdings	168,000	459,019	0.16%
Golden Resources Development International	38,000	2,439	0.00%
Hong Kong & China Gas	193,295	301,543	0.10%
Hong Kong Exchanges & Clearing	11,700	684,372	0.24%
Hongkong Land Holdings	41,500	215,784	0.07%
International Housewares Retail	77,000	27,773	0.01%
Keck Seng Investments Hong Kong	14,000	5,166	0.00%
Kingboard Holdings	88,000	428,810	0.15%
Kunlun Energy	1,912,000	1,794,371	0.62%
Luk Fook Holdings International	78,000	210,250	0.07%
Miramar Hotel & Investment	12,000	19,715	0.01%
Pacific Millennium Packaging Group	15,000	12,044	0.00%
PCCW	306,000	155,066	0.05%
Power Assets Holdings	136,500	850,986	0.29%
Shanghai Industrial Holdings	94,000	137,013	0.05%
Sino Biopharmaceutical	315,000	221,100	0.08%
SITC International Holdings	360,000	1,302,216	0.45%
SmarTone Telecommunications Holdings	18,000	9,587	0.00%
Sun Hung Kai	141,000	75,258	0.03%
Sun Hung Kai Properties	59,500	722,104	0.25%
Swire Pacific	27,500	156,445	0.05%
Telecom Digital Holdings	12,000	5,251	0.00%
Time Watch Investments	68,000	6,105	0.00%
Tradelink Electronic Commerce	50,000	7,439	0.00%
Transport International Holdings	46,000	75,549	0.03%
VTech Holdings	8,500	66,588	0.02%
Xinyi Glass Holdings	220,000	551,149	0.19%
Total Hong Kong		27,291,596	9.40%
India 8.05% (31 December 2020: 8.25%)			
Adani Ports & Special Economic Zone	36,893	360,990	0.12%
Adani Total Gas	3,141	73,000	0.03%
Alkem Laboratories	3,323	161,862	0.06%
Apollo Hospitals Enterprise	4,781	322,565	0.11%
Cipla	18,247	231,452	0.08%
Colgate-Palmolive India	12,903	256,649	0.09%
Cyient	2,224	30,718	0.01%
DB	13,811	17,336	0.01%
Dr Reddy's Laboratories	81	5,338	0.00%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 DECEMBER 2021

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 95.83% (31 December 2020: 96.46%) (continued)			
India 8.05% (31 December 2020: 8.25%) (continued)			
Eicher Motors	14,573	506,616	0.17%
Eris Lifesciences	5,583	57,211	0.02%
Finolex Industries	35,459	98,343	0.03%
GAIL India	1,014,381	1,757,781	0.61%
Gujarat State Petronet	5,688	22,337	0.01%
HCL Technologies	21,445	379,360	0.13%
HDFC Bank	51,519	1,019,934	0.35%
Hindalco Industries	68,443	434,501	0.15%
Hindustan Unilever	11,214	355,113	0.12%
Housing Development Finance	25,919	896,965	0.31%
ICICI Bank	17,386	344,069	0.12%
ICICI Lombard General Insurance	23,771	447,092	0.15%
IIFL Wealth Management	5,353	101,547	0.04%
Infosys ADR	127,920	3,237,655	1.12%
Infosys	39,113	990,566	0.34%
ITC	12,926	37,820	0.01%
Jagran Prakashan	31,291	25,977	0.01%
Jindal Stainless	166,416	442,646	0.15%
Kewal Kiran Clothing	4,240	13,340	0.00%
KPR Mill	21,088	189,965	0.07%
Maruti Suzuki India	3,294	327,659	0.11%
Mindtree	6,696	429,159	0.15%
Nestle India	1,180	312,312	0.11%
Oracle Financial Services Software	5,873	312,566	0.11%
Power Grid Corp of India	539,093	1,480,092	0.51%
Rajesh Exports	18,341	181,936	0.06%
REC	156,822	281,434	0.10%
Reliance Industries	41,535	1,319,426	0.45%
Sanofi India	1,660	176,932	0.06%
Sasken Technologies	1,660	29,496	0.01%
Supreme Industries	10,502	314,122	0.11%
Tata Communications	4,868	95,694	0.03%
Tata Consultancy Services	50,318	2,523,727	0.87%
Tata Elxsi	3,157	249,388	0.09%
Tech Mahindra	2,650	63,586	0.02%
Vaibhav Global	7,507	58,855	0.02%
Wipro	240,877	2,308,170	0.80%
Zensar Technologies	9,743	68,363	0.02%
Total India		23,351,665	8.05%
Indonesia 0.96% (31 December 2020: 2.10%)			
Ace Hardware Indonesia	4,839,400	434,203	0.15%
Adira Dinamika Multi Finance	11,166	6,031	0.00%
Bank Mandiri	857,500	423,416	0.14%
Bank Rakyat Indonesia	3,571,716	1,028,390	0.35%
Cisarua Mountain Dairy PT TBK	200,200	47,759	0.02%
Link Net	282,900	79,385	0.03%
Mitrabara Adiperdana	70,500	17,816	0.01%
Sawit Sumbermas Sarana	805,700	54,537	0.02%
Sona Topas Tourism Industry	26,600	10,085	0.00%
Telkom Indonesia	2,342,400	668,526	0.23%

**SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 DECEMBER 2021**

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 95.83% (31 December 2020: 96.46%) (continued)			
Indonesia 0.96% (31 December 2020: 2.10%) (continued)			
Victoria Care Indonesia	710,000	25,630	0.01%
Total Indonesia		2,795,778	0.96%
Japan 0.58% (31 December 2020: 0.96%)			
Honda Motor	50,900	1,446,571	0.50%
Rohm	2,600	236,264	0.08%
Total Japan		1,682,835	0.58%
Malaysia 0.56% (31 December 2020: 0.46%)			
Cocoaland Holdings	28,800	7,169	0.00%
Dutch Lady Milk Industries	1,700	13,678	0.01%
Gas Malaysia	7,900	5,025	0.00%
Hong Leong Bank	9,600	42,886	0.02%
Hong Leong Financial Group	6,700	27,868	0.01%
Hup Seng Industries	53,400	11,211	0.00%
Kuala Lumpur Kepong	48,800	255,128	0.09%
Malayan Banking	148,500	295,793	0.10%
Nestle Malaysia	1,600	51,530	0.02%
PBA Holdings	6,000	1,195	0.00%
Petronas Chemicals Group	146,500	313,676	0.11%
PPB Group	1,600	6,572	0.00%
Public Bank	284,500	283,950	0.10%
Ta Ann Holdings	82,700	69,568	0.02%
Westports Holdings	233,000	226,512	0.08%
Total Malaysia		1,611,761	0.56%
New Zealand 0.35% (31 December 2020: 0.08%)			
Briscoe Group	8,349	38,961	0.01%
Fisher & Paykel Healthcare	26,532	587,781	0.20%
Fletcher Building	20,130	100,834	0.04%
PGG Wrightson	1,020	3,562	0.00%
Spark New Zealand	84,274	260,521	0.09%
Warehouse Group	8,461	23,171	0.01%
Total New Zealand		1,014,830	0.35%
Philippines 0.66% (31 December 2020: 0.51%)			
Century Pacific Food	160,800	92,282	0.03%
Cosco Capital	967,200	98,672	0.03%
DMCI Holdings	148,400	22,449	0.01%
First Philippine Holdings	10,350	14,223	0.01%
International Container Terminal Services	235,470	923,548	0.32%
Manila Electric	18,950	109,657	0.04%
Metropolitan Bank & Trust	219,670	239,900	0.08%
Philippine National Bank	14,296	5,634	0.00%
PLDT	3,300	117,264	0.04%
Pnb Holding	2,242	0	0.00%
Puregold Price Club	216,480	166,841	0.06%
Robinsons Retail Holdings	50,050	64,191	0.02%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 DECEMBER 2021

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 95.83% (31 December 2020: 96.46%) (continued)			
Philippines 0.66% (31 December 2020: 0.51%) (continued)			
San Miguel Food & Beverage	33,920	47,495	0.02%
Total Philippines		1,902,156	0.66%
Singapore 1.36% (31 December 2020: 1.83%)			
Delfi	33,200	18,834	0.01%
Great Eastern Holdings	4,400	65,795	0.02%
Haw Par	5,400	45,498	0.02%
IGG	10,000	8,898	0.00%
Olam International	71,800	93,308	0.03%
Oversea-Chinese Banking	196,800	1,664,986	0.57%
SBS Transit	12,200	26,690	0.01%
Sheng Siong Group	263,546	285,411	0.10%
Singapore Telecommunications	76,700	131,984	0.04%
StarHub	76,900	77,528	0.03%
United Overseas Bank	71,000	1,417,414	0.49%
Wilmar International	39,900	122,745	0.04%
Total Singapore		3,959,091	1.36%
South Africa 0.16% (31 December 2020: 0.69%)			
Naspers	2,939	455,451	0.16%
South Korea 14.90% (31 December 2020: 15.72%)			
AfreecaTV	364	61,846	0.02%
Binggrae	4,974	222,460	0.08%
BNK Financial Group	32,187	227,091	0.08%
BYC	39	14,773	0.00%
Cheil Worldwide	296	5,680	0.00%
Crown Confectionery	5,568	42,969	0.01%
Dae Han Flour Mills	369	47,924	0.02%
Daesang	879	17,206	0.01%
Daishin Securities	9,620	128,253	0.04%
Dentium	2,878	168,766	0.06%
DGB Financial Group	13,118	103,368	0.04%
E-MART	1,537	194,848	0.07%
Fursys	316	9,509	0.00%
Gwangju Shinsegae	279	42,448	0.01%
Hana Financial Group	38,021	1,343,247	0.46%
Handsome	3,458	103,426	0.04%
Hyosung TNC	1,075	470,331	0.16%
Hyundai Corp. Holdings	4,840	48,395	0.02%
Hyundai Engineering & Construction	3,835	143,095	0.05%
Hyundai Motor	12,345	1,047,007	0.36%
Ilshin Spinning	125	11,246	0.00%
Incheon City Gas	1,358	31,016	0.01%
JLS	8,065	49,315	0.02%
Kakao	4,548	429,478	0.15%
KakaoBank	7,544	372,945	0.13%
KB Financial Group	102,605	4,744,897	1.63%
Kia	27,673	1,909,800	0.66%
KT ADR	19,203	241,382	0.08%
KT	3,340	85,678	0.03%
KT&G	2,871	190,743	0.07%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 DECEMBER 2021

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 95.83% (31 December 2020: 96.46%) (continued)			
South Korea 14.90% (31 December 2020: 15.72%) (continued)			
Kumho Petrochemical	3,008	419,326	0.14%
LF	16,926	245,342	0.08%
LG Chem	668	345,331	0.12%
LG Chem - Preference Shares	2,611	630,001	0.22%
LG	15,498	1,054,909	0.36%
LG Uplus	4,809	54,872	0.02%
LOTTE Fine Chemical	34,058	2,145,105	0.74%
Maeil Holdings	5,790	44,548	0.02%
Mi Chang Oil Industrial	350	23,251	0.01%
Minwise	4,120	69,554	0.02%
Mirae Asset Securities	74,096	538,288	0.19%
Miwon Commercial	869	148,781	0.05%
NAVER	4,545	1,442,680	0.50%
Nong Shim Holdings	310	19,777	0.01%
Samchully	664	50,713	0.02%
Samsung C&T	5,988	598,322	0.21%
Samsung Electronics	237,029	15,566,873	5.36%
Samsung Electronics - Preference Shares	11,994	717,069	0.25%
Samsung Fire & Marine Insurance	8,497	1,443,435	0.50%
Samsung SDI	2,807	1,543,772	0.53%
Shinsegae	330	70,423	0.02%
Silla	1,919	21,621	0.01%
SK Square	7,282	406,751	0.14%
SK Telecom	15,235	740,366	0.25%
SL	1,594	41,750	0.01%
Telcaware	4,785	44,081	0.01%
Tongyang Life Insurance	19,904	110,393	0.04%
Unid	680	57,353	0.02%
Yesco Holdings	718	21,605	0.01%
Youngone	54,818	2,011,235	0.69%
Youngone Holdings	755	29,674	0.01%
Yuanta Securities Korea	22,586	76,229	0.03%
Total South Korea		43,242,572	14.90%
Switzerland 0.48% (31 December 2020: -)			
Swatch Group	4,611	1,404,293	0.48%
Taiwan 15.81% (31 December 2020: 16.28%)			
Ardentec	66,000	132,040	0.05%
ASE Technology Holding	1,006,000	3,887,401	1.34%
Asia Polymer	91,000	120,304	0.04%
Brighton-Best International Taiwan	82,000	113,673	0.04%
Capital Securities	398,000	243,584	0.08%
Cathay Financial Holding	304,000	684,867	0.24%
Chailase Holding	123,050	1,170,430	0.40%
China Bills Finance	123,000	76,419	0.03%
China Development Financial Holding	961,000	606,959	0.21%
China Motor	81,000	185,403	0.06%
Chunghwa Telecom	78,000	328,348	0.11%
Compal Electronics	406,000	354,926	0.12%
CTBC Financial Holding	373,000	349,427	0.12%
E Ink Holdings	27,000	147,033	0.05%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 DECEMBER 2021

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 95.83% (31 December 2020: 96.46%) (continued)			
Taiwan 15.81% (31 December 2020: 16.28%) (continued)			
E.Sun Financial Holding	481,740	488,271	0.17%
E-LIFE MALL	42,000	124,698	0.04%
Elite Semiconductor Microelectronics Technology	85,000	504,514	0.17%
Evergreen Marine Corp. Taiwan	102,000	522,538	0.18%
Excelsior Medical	31,206	64,940	0.02%
Far EasTone Telecommunications	67,000	156,305	0.05%
Faraday Technology	34,000	292,912	0.10%
Farcent Enterprise	24,450	56,096	0.02%
First Financial Holding	212,139	187,647	0.06%
FocalTech Systems	31,000	191,382	0.07%
Formosa Plastics	172,000	645,563	0.22%
Fubon Financial Holding	195,800	538,945	0.19%
Great Taipei Gas	25,000	29,992	0.01%
International Games System	2,000	57,221	0.02%
King's Town Bank	58,000	84,890	0.03%
Kinsus Interconnect Technology	58,000	486,197	0.17%
Lite-On Technology	713,000	1,641,858	0.57%
MediaTek	38,000	1,630,562	0.56%
Mega Financial Holding	29,000	37,244	0.01%
Nan Ya Plastics	330,000	1,016,646	0.35%
Nan Ya Printed Circuit Board	7,000	144,189	0.05%
Nantex Industry	91,000	279,788	0.10%
Novatek Microelectronics	60,000	1,165,099	0.40%
Planet Technology	58,000	143,710	0.05%
Pou Chen	30,000	35,890	0.01%
Powertech Technology	665,000	2,343,485	0.81%
President Chain Store	32,000	315,970	0.11%
President Securities	721,680	616,186	0.21%
Realtek Semiconductor	23,000	480,546	0.17%
Shan-Loong Transportation	35,000	46,154	0.02%
Shin Shin Natural Gas	6,000	9,282	0.00%
Simplo Technology	90,313	1,071,194	0.37%
SinoPac Financial Holdings	681,000	397,153	0.14%
Sitronix Technology	19,000	218,954	0.08%
Systex	22,000	67,392	0.02%
Taishin Financial Holding	12,557	8,591	0.00%
Taiwan Cooperative Financial Holding	130,000	119,448	0.04%
Taiwan FamilyMart	31,000	277,245	0.10%
Taiwan Fire & Marine Insurance	8,000	5,894	0.00%
Taiwan Mobile	75,000	270,865	0.09%
Taiwan Semiconductor Manufacturing	682,100	15,088,733	5.20%
Taiwan Shin Kong Security	14,000	19,909	0.01%
Taiyen Biotech	229,000	274,840	0.10%
Tehmag Foods	4,400	46,589	0.02%
Ten Ren Tea	8,000	10,018	0.00%
Unimicron Technology	95,000	790,587	0.27%
Uni-President Enterprises	115,000	284,719	0.10%
Unitech Computer	42,000	56,493	0.02%
United Microelectronics	511,000	1,197,156	0.41%
Ve Wong	9,000	10,574	0.00%
Wan Hai Lines	217,700	1,552,736	0.54%
Wisdom Marine Lines	19,000	55,773	0.02%

**SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 DECEMBER 2021**

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 95.83% (31 December 2020: 96.46%) (continued)			
Taiwan 15.81% (31 December 2020: 16.28%) (continued)			
Wiwynn	11,000	442,448	0.15%
Yang Ming Marine Transport	35,000	152,234	0.05%
Yuanta Financial Holding	519,000	474,072	0.16%
Zhen Ding Technology Holding	71,000	257,229	0.09%
Total Taiwan		45,890,380	15.81%
Thailand 1.99% (31 December 2020: 2.20%)			
Advanced Info Service	47,200	324,981	0.11%
Advanced Information Technology	60,700	72,229	0.03%
AP Thailand	5,614,526	1,605,111	0.55%
Bangkok Bank NVDR	223,900	811,509	0.28%
Bangkok Bank	43,100	156,287	0.05%
Bank of Ayudhya	8,300	8,783	0.00%
Chularat Hospital	1,477,100	161,838	0.06%
Indorama Ventures	121,400	157,179	0.05%
Kang Yong Electric	600	6,376	0.00%
Kiatnakin Phatra Bank	7,800	13,952	0.01%
Krung Thai Bank	457,200	180,663	0.06%
Netbay	54,100	38,221	0.01%
Nonthavej Hospital	7,600	8,702	0.00%
NSL Foods	278,800	155,237	0.05%
Precious Shipping	275,700	137,004	0.05%
Premier Marketing	152,300	45,136	0.02%
PTT Global Chemical	349,300	614,320	0.21%
PTT	288,200	327,843	0.11%
Siam Cement	52,600	611,845	0.21%
Siam City Cement	3,500	16,397	0.01%
Siam Commercial Bank	2,100	7,984	0.00%
Thai President Foods	4,400	27,792	0.01%
Thai Union Group	174,200	101,688	0.04%
Tisco Financial Group	45,500	130,759	0.05%
Univanich Palm Oil	246,500	45,382	0.02%
Total Thailand		5,767,218	1.99%
United States 0.19% (31 December 2020: -)			
Reliance Worldwide	122,613	559,884	0.19%
Vietnam 0.04% (31 December 2020: -)			
Vietnam Dairy Products	33,200	125,850	0.04%
Total Equities		278,129,666	95.83%
Warrants 0.23% (31 December 2020: 0.21%)			
Luxembourg 0.23% (31 December 2020: 0.10%)			
Beijing Oriental Yuhong Waterproof Technology (expires 24/06/2022)	1,500	12,105	0.00%
Beijing Oriental Yuhong Waterproof Technology (expires 08/03/2023)	20,999	174,061	0.06%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 DECEMBER 2021

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*				
Warrants 0.23% (31 December 2020: 0.21%) (continued)							
Luxembourg 0.23% (31 December 2020: 0.10%) (continued)							
Centre Testing International Group (expires 08/08/2022)	116,700	493,113	0.17%				
Total Luxembourg		679,279	0.23%				
Total Warrants		679,279	0.23%				
Transferable Securities 0.96% (31 December 2020: 0.51%)							
Australia 0.72% (31 December 2020: 0.49%)							
Charter Hall Group	67,365	1,007,088	0.35%				
Goodman Group REIT	47,695	918,776	0.32%				
Mirvac Group REIT	72,747	153,883	0.05%				
Total Australia		2,079,747	0.72%				
Singapore 0.22% (31 December 2020: -)							
Mapletree Industrial Trust REIT	319,800	642,896	0.22%				
Taiwan 0.02% (31 December 2020: 0.02%)							
Fubon No 2 REIT	94,000	53,458	0.02%				
Total Transferable Securities		2,776,101	0.96%				
Financial Assets at Fair Value Through Profit or Loss		281,585,046	97.02%				
Financial Derivative Instruments (0.02%) (31 December 2020: 0.06%)							
Futures Contracts (0.02%) (31 December 2020: 0.05%)							
	Broker	Number of Contracts	Notional Amount	Unrealised Gain/(Loss) USD	% of Sub- Fund NAV*		
KOSPI 200 Index 10 March 2022	Credit Suisse	1	81,125	1,788	0.00%		
MSCI Asia Ex Japan 18 March 2022	UBS	81	5,110,335	(69,705)	(0.02%)		
Unrealized Gain on Futures Contracts				1,788	0.00%		
Unrealized Loss on Futures Contracts				(69,705)	(0.02%)		
Total Futures Contracts				(67,917)	(0.02%)		
Open Forward Foreign Exchange Contracts held for Portfolio Hedging or Investment Purposes 0.00% (31 December 2020: 0.00%)							
Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub- Fund NAV*
AUD	99,099	USD	(71,791)	HSBC	04/01/2022	258	0.00%
Total Open Forward Foreign Exchange Contracts held for Portfolio Hedging or Investment Purposes						258	0.00%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 DECEMBER 2021

Financial Derivative Instruments (0.02%) (31 December 2020: 0.06%) (continued)

Open Forward Foreign Exchange Contracts held for Class Hedging Purposes 0.00% (31 December 2020: (0.00%))

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised	% of Sub-
						Gain/(Loss)	
						USD	Fund NAV*
EUR	1,548,648	USD	(1,755,312)	Brown Brothers Harriman	25/01/2022	6,566	0.00%
EUR	374,320	USD	(423,640)	Brown Brothers Harriman	25/01/2022	2,219	0.00%
EUR	25,013	USD	(28,221)	Brown Brothers Harriman	25/01/2022	236	0.00%
EUR	20,073	USD	(22,671)	Brown Brothers Harriman	25/01/2022	166	0.00%
EUR	16,307	USD	(18,486)	Brown Brothers Harriman	25/01/2022	66	0.00%
USD	4,460	JPY	(506,609)	Brown Brothers Harriman	25/01/2022	59	0.00%
EUR	8,581	USD	(9,747)	Brown Brothers Harriman	25/01/2022	15	0.00%
EUR	1,590	USD	(1,797)	Brown Brothers Harriman	25/01/2022	12	0.00%
EUR	1,026	USD	(1,156)	Brown Brothers Harriman	25/01/2022	11	0.00%
EUR	249	USD	(282)	Brown Brothers Harriman	25/01/2022	2	0.00%
EUR	6	USD	(7)	Brown Brothers Harriman	25/01/2022	0	0.00%
USD	2,931	EUR	(2,589)	Brown Brothers Harriman	25/01/2022	(14)	(0.00%)
USD	4,491	EUR	(3,962)	Brown Brothers Harriman	25/01/2022	(17)	(0.00%)
JPY	294,145	USD	(2,573)	Brown Brothers Harriman	25/01/2022	(18)	(0.00%)
JPY	167,806	USD	(1,477)	Brown Brothers Harriman	25/01/2022	(20)	(0.00%)
JPY	436,811	USD	(3,823)	Brown Brothers Harriman	25/01/2022	(29)	(0.00%)
USD	32,873	EUR	(29,081)	Brown Brothers Harriman	25/01/2022	(211)	(0.00%)
JPY	26,995,818	USD	(237,695)	Brown Brothers Harriman	25/01/2022	(3,226)	(0.00%)
Unrealised Gain on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						9,352	0.00%
Unrealised Loss on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						(3,535)	(0.00%)
Total Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						5,817	0.00%
Total Financial Derivative Instruments						(61,842)	(0.02%)
Other Assets and Liabilities						8,712,400	3.00%
Net Assets Attributable to Holders of Redeemable Participating Units						290,235,604	100.00%

Analysis of Assets	USD	% of Sub-
		Fund Assets*
(a) Transferable securities admitted to an official stock exchange listing	281,210,177	96.59%
(b) Transferable securities dealt in on another regulated market	374,869	0.13%
(c) Financial derivative instruments	11,398	0.00%
(d) Other assets	9,560,053	3.28%
Total Assets	291,156,497	100.00%

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

**SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2021**

	Number of Shares	Fair Value GBP	% of Sub- Fund NAV*
Equities 29.09% (31 December 2020: 22.32%)			
Germany 7.11% (31 December 2020: 5.89%)			
Deutsche Beteiligungs	17,512	586,190	0.95%
Vonovia	94,029	3,820,951	6.16%
Total Germany		4,407,141	7.11%
Guernsey 5.89% (31 December 2020: 5.11%)			
Amedeo Air Four Plus	2,448,695	697,202	1.12%
Chrysalis Investments	242,277	592,074	0.95%
Doric Nimrod Air Three	4,593,435	1,702,933	2.75%
Doric Nimrod Air Two	961,937	663,737	1.07%
Total Guernsey		3,655,946	5.89%
Hong Kong 3.57% (31 December 2020: -)			
Taylor Maritime Investments	2,174,192	2,211,810	3.57%
Ireland 6.85% (31 December 2020: 6.06%)			
Greencoat Renewables	4,518,192	4,248,705	6.85%
United Kingdom 5.67% (31 December 2020: 4.42%)			
Atrato Onsite Energy	189,363	207,353	0.34%
Socl Energy Efficiency Income Trust	508,588	597,591	0.96%
Tritax EuroBox	2,333,742	2,711,624	4.37%
Total United Kingdom		3,516,568	5.67%
Total Equities		18,040,170	29.09%
Transferable Securities 49.19% (31 December 2020: 60.14%)			
Guernsey 15.96% (31 December 2020: 26.64%)			
Axiom European Financial Debt Fund	1,605,416	1,533,299	2.47%
Chenavari Toro Income Fund	72,337	33,206	0.05%
International Public Partnerships	883,922	1,505,174	2.43%
Renewables Infrastructure Group	2,175,686	2,930,919	4.73%
Round Hill Music Royalty Fund	2,587,659	2,029,892	3.27%
SLF Realisation Fund	4,146,138	506,049	0.82%
Tufton Oceanic Assets	1,343,193	1,358,614	2.19%
Total Guernsey		9,897,153	15.96%
Ireland 2.82% (31 December 2020: 4.34%)			
Amundi Physical Gold ETC	32,684	1,748,882	2.82%
Jersey, Channel Islands 5.16% (31 December 2020: 3.68%)			
GCP Infrastructure Investments	2,948,620	3,198,164	5.16%
Luxembourg 1.44% (31 December 2020: 3.81%)			
BBGI Global Infrastructure	509,340	894,505	1.44%
Singapore 1.16% (31 December 2020: 0.94%)			
Frasers Centrepoint Trust	570,500	721,990	1.16%
United Kingdom 22.65% (31 December 2020: 19.80%)			
BioPharma Credit Fund	1,630,202	1,165,075	1.88%
Greencoat UK Wind	2,886,543	4,063,395	6.55%
Hicl Infrastructure	2,091,074	3,695,517	5.96%
ICG Enterprise Trust	48,588	619,368	1.00%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 DECEMBER 2021

	Number of Shares	Fair Value GBP	% of Sub- Fund NAV*
Transferable Securities 49.19% (31 December 2020: 60.14%) (continued)			
United Kingdom 22.65% (31 December 2020: 19.80%) (continued)			
iShares Physical Silver ETC	34,992	575,269	0.93%
Life Science Reit	583,000	590,288	0.95%
UNITE Group	104,269	1,158,608	1.87%
US Solar Fund	3,071,782	2,175,181	3.51%
Total United Kingdom		14,042,701	22.65%
Total Transferable Securities		30,503,395	49.19%
Financial Assets at Fair Value Through Profit or Loss		48,543,565	78.28%

Financial Derivative Instruments 0.22% (31 December 2020: 0.07%)

Futures Contracts (0.19%) (31 December 2020: 0.07%)

	Broker	Number of Contracts	Notional Amount	Unrealised Gain/(Loss) GBP	% of Sub- Fund NAV*
E-mini S&P 500 18 March 2022	UBS	(10)	(1,736,092)	(20,248)	(0.03%)
FTSE 100 Index 18 March 2022	UBS	(76)	(5,475,670)	(100,070)	(0.16%)
Total Futures Contracts				(120,318)	(0.19%)

Open Forward Foreign Exchange Contracts held for Portfolio Hedging or Investment Purposes 0.68% (31 December 2020: 0.19%)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) GBP	% of Sub- Fund NAV*
GBP	10,702,541	USD	(14,147,400)	Royal Bank of Canada	21/01/2022	257,022	0.41%
GBP	11,368,051	EUR	(13,343,300)	State Street Bank and Trust	21/01/2022	160,685	0.26%
GBP	711,949	SGD	(1,289,300)	HSBC	21/01/2022	5,921	0.01%
Total Open Forward Foreign Exchange Contracts held for Portfolio Hedging or Investment Purposes						423,628	0.68%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 DECEMBER 2021

Financial Derivative Instruments 0.22% (31 December 2020: 0.07%) (continued)

Open Forward Foreign Exchange Contracts held for Class Hedging Purposes (0.27%) (31 December 2020: (0.19%))

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised	% of Sub-
						Gain/(Loss)	
						GBP	Fund NAV*
GBP	11,759	JPY	(1,778,212)	Brown Brothers Harriman	25/01/2022	355	0.00%
GBP	21,803	EUR	(25,614)	Brown Brothers Harriman	25/01/2022	288	0.00%
GBP	25,127	EUR	(29,600)	Brown Brothers Harriman	25/01/2022	263	0.00%
GBP	14,231	EUR	(16,718)	Brown Brothers Harriman	25/01/2022	188	0.00%
EUR	76,517	GBP	(64,099)	Brown Brothers Harriman	25/01/2022	176	0.00%
EUR	50,239	GBP	(42,086)	Brown Brothers Harriman	25/01/2022	115	0.00%
GBP	4,110	EUR	(4,841)	Brown Brothers Harriman	25/01/2022	43	0.00%
GBP	1,054	EUR	(1,252)	Brown Brothers Harriman	25/01/2022	3	0.00%
GBP	86	EUR	(101)	Brown Brothers Harriman	25/01/2022	1	0.00%
GBP	20	JPY	(3,019)	Brown Brothers Harriman	25/01/2022	1	0.00%
EUR	11,911	GBP	(10,005)	Brown Brothers Harriman	25/01/2022	0	0.00%
JPY	11,341	GBP	(74)	Brown Brothers Harriman	25/01/2022	(1)	(0.00%)
EUR	481	GBP	(409)	Brown Brothers Harriman	25/01/2022	(6)	(0.00%)
EUR	6,553	GBP	(5,530)	Brown Brothers Harriman	25/01/2022	(26)	(0.00%)
EUR	5,430	GBP	(4,641)	Brown Brothers Harriman	25/01/2022	(80)	(0.00%)
JPY	4,277,633	GBP	(27,897)	Brown Brothers Harriman	25/01/2022	(465)	(0.00%)
JPY	2,073,027	GBP	(13,832)	Brown Brothers Harriman	25/01/2022	(538)	(0.00%)
JPY	172,922,776	GBP	(1,143,463)	Brown Brothers Harriman	25/01/2022	(34,547)	(0.05%)
EUR	4,804,464	GBP	(4,089,954)	Brown Brothers Harriman	25/01/2022	(54,190)	(0.09%)
EUR	7,383,889	GBP	(6,285,771)	Brown Brothers Harriman	25/01/2022	(83,283)	(0.13%)
Unrealised Gain on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						1,433	0.00%
Unrealised Loss on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						(173,136)	(0.27%)
Total Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						(171,703)	(0.27%)
Total Financial Derivative Instruments						131,607	0.22%
Other Assets and Liabilities						13,337,309	21.50%
Net Assets Attributable to Holders of Redeemable Participating Units						62,012,481	100.00%

		% of Sub-	
Analysis of Assets		GBP	Fund Assets*
(a)	Transferable securities admitted to an official stock exchange listing	48,543,565	76.43%
(b)	Financial derivative instruments	425,061	0.67%
(c)	Other assets	14,546,024	22.90%
Total Assets		63,514,650	100.00%

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

**SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2021**

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 95.93% (31 December 2020: 97.61%)			
Argentina 0.27% (31 December 2020: -)			
MercadoLibre	571	769,937	0.27%
Brazil 4.88% (31 December 2020: 4.63%)			
Ambev	805,900	2,255,091	0.78%
Ambev ADR	51,700	144,760	0.05%
B3 - Brasil Bolsa Balcao	225,800	449,655	0.16%
Banco Bradesco	226,600	656,849	0.23%
Banco Bradesco ADR	199,960	683,863	0.24%
Banco Santander Brasil	6,300	33,831	0.01%
Braskem	9,100	96,172	0.03%
Compania de Transmissao de Energia Eletrica Paulista	50,200	219,003	0.08%
Compania Energetica de Minas Gerais	37,500	124,857	0.04%
Compania Energetica de Minas Gerais ADR	423,700	1,029,591	0.36%
Compania Energetica de Minas Gerais Preference Shares	1,123,030	2,680,273	0.93%
Energisa	95,400	758,652	0.26%
Grendene	52,300	81,234	0.03%
Itau Unibanco Holding	112,100	383,292	0.13%
Itau Unibanco Holding Preference Shares	295,500	1,113,632	0.39%
Localiza Rent a Car	73,400	696,401	0.24%
Marfrig Global Foods	44,600	176,052	0.06%
Petroleo Brasileiro	1,300	6,604	0.00%
Sao Martinho	26,116	161,042	0.05%
Transmissora Alianca de Energia Eletrica	6,600	14,436	0.00%
Unipar Carbocloro	27,400	507,722	0.18%
Vale	7,500	104,500	0.04%
Vale ADR	72,000	1,009,440	0.35%
Vibra Energia	61,400	235,423	0.08%
Whirlpool	2,700	3,874	0.00%
XP	16,276	467,772	0.16%
Total Brazil		14,094,021	4.88%
Canada 0.58% (31 December 2020: 0.30%)			
First Quantum Minerals	69,950	1,676,275	0.58%
Chile 0.66% (31 December 2020: 0.67%)			
Antofagasta	21,818	397,072	0.14%
Banco Santander Chile	19,896	324,106	0.11%
Cencosud	78,013	130,480	0.05%
Compania Cervecerias Unidas	20,781	341,016	0.12%
Embotelladora Andina	38,091	82,528	0.03%
Empresa Nacional de Telecomunicaciones	29,839	100,769	0.03%
SACI Falabella	157,740	514,232	0.18%
Total Chile		1,890,203	0.66%
China 23.30% (31 December 2020: 26.86%)			
361 Degrees International	260,000	133,558	0.05%
Agricultural Bank of China	4,350,000	1,496,802	0.52%
Alibaba Group Holding	159,868	2,349,730	0.81%
Alibaba Group Holding ADR	29,522	3,506,918	1.22%
Angang Steel	50,000	22,299	0.01%
Anhui Conch Cement	8,500	42,522	0.02%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 DECEMBER 2021

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 95.93% (31 December 2020: 97.61%) (continued)			
China 23.30% (31 December 2020: 26.86%) (continued)			
Anhui Transport Consulting & Design Institute	225,300	326,682	0.11%
Baidu	20,900	389,867	0.14%
Baidu SPON ADR	6,921	1,029,776	0.36%
Bank of Beijing	118,300	82,611	0.03%
Bank of China	6,825,000	2,455,799	0.85%
Bank of Communications	965,000	583,448	0.20%
Baoshan Iron & Steel	139,800	157,939	0.06%
BYD (Class H)	38,000	1,285,532	0.45%
CGN Power	528,000	160,544	0.06%
China BlueChemical	1,570,000	437,152	0.15%
China CITIC Bank	1,140,000	494,578	0.17%
China Construction Bank - HKD Shares	5,575,000	3,863,798	1.34%
China Dongxiang Group	397,000	34,678	0.01%
China Everbright Bank (Class H)	724,000	256,410	0.09%
China Feihe	52,000	69,780	0.02%
China International Marine Containers Group	160,600	288,581	0.10%
China Minsheng Banking	497,500	190,260	0.07%
China Northern Rare Earth Group High-Tech	45,500	327,851	0.11%
China Petroleum & Chemical - HKD Shares	4,684,000	2,182,257	0.76%
China Petroleum & Chemical	21,400	14,243	0.01%
China Railway Group (Class H)	387,000	204,816	0.07%
China Risun Group	175,000	106,111	0.04%
China Shenhua Energy (Class H)	548,000	1,282,681	0.44%
China XLX Fertiliser	211,000	144,441	0.05%
China Yangtze Power	257,700	919,522	0.32%
China Yongda Automobiles Services Holdings	396,500	531,390	0.18%
Chongqing Changan Automobile	255,800	610,935	0.21%
CITIC	538,642	532,984	0.18%
Contemporary Amperex Technology	2,600	240,037	0.08%
COSCO SHIPPING Development	383,000	69,734	0.02%
COSCO SHIPPING Holdings (Class A)	144,300	425,885	0.15%
COSCO SHIPPING Holdings (Class H)	17,750	34,422	0.01%
CRCC High-Tech Equipment	54,000	6,454	0.00%
CSPC Pharmaceutical Group	514,000	559,778	0.19%
Daqo New Energy	5,700	229,824	0.08%
Do-Fluoride New Materials	6,900	48,763	0.02%
Dongfeng Motor Group	776,799	645,855	0.22%
Dongyue Group	126,000	196,853	0.07%
FinVolution Group	6,600	32,538	0.01%
Fufeng Group	48,175	16,627	0.01%
GF Securities (Class H)	9,000	17,166	0.01%
Great Wall Motor (Class H)	292,000	1,003,303	0.35%
Guangzhou Baiyunshan Pharmaceutical Holdings	30,000	86,435	0.03%
Haitian International Holdings	42,000	116,693	0.04%
Hengan International Group	4,500	23,187	0.01%
Huayu Automotive Systems	1,500	6,676	0.00%
Hunan Valin Steel	113,700	91,596	0.03%
Industrial & Commercial Bank of China	1,755,000	990,125	0.34%
Inner Mongolia Yili Industrial Group	23,200	151,342	0.05%
Inner Mongolia Yitai Coal	12,600	9,729	0.00%
JD.com	4,700	329,329	0.11%
JiaXing Gas Group	5,500	8,466	0.00%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 DECEMBER 2021

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 95.93% (31 December 2020: 97.61%) (continued)			
China 23.30% (31 December 2020: 26.86%) (continued)			
JNBY Design	230,000	366,464	0.13%
Lenovo Group	1,698,000	1,951,800	0.68%
Li Auto	26,100	837,810	0.29%
Li Ning	253,000	2,775,866	0.96%
Luzhou Laojiao	500	19,974	0.01%
Maanshan Iron & Steel (Class H)	140,000	51,481	0.02%
Meituan	34,400	994,921	0.35%
Metallurgical Corp. of China	254,000	64,902	0.02%
Midea Group	136,309	1,582,085	0.55%
Nanjing Iron & Steel	375,596	218,905	0.08%
NetEase	500	50,890	0.02%
NIO	7,500	237,600	0.08%
PetroChina	4,932,000	2,184,713	0.76%
Pharmaron Beijing (Class H)	27,600	426,286	0.15%
PICC Property & Casualty	262,000	214,204	0.07%
SAIC Motor	63,500	206,140	0.07%
Sansteel Minguang Fujian	271,350	290,668	0.10%
SGIS Songshan	199,100	149,035	0.05%
Shaanxi Coal Industry	84,500	162,401	0.06%
Shandong Nanshan Aluminum	294,999	219,406	0.08%
Shanghai Bairun Investment Holding Group	2,120	19,915	0.01%
Shanghai Construction Group	356,700	201,747	0.07%
Shanghai International Port Group	1,040,300	896,932	0.31%
Shanghai Pharmaceuticals Holding (Class H)	30	57	0.00%
Shanghai Tunnel Engineering	352,600	298,482	0.10%
Shanxi Taigang Stainless Steel	585,250	650,755	0.23%
Shenzhen Mindray Bio-Medical Electronics	6,800	407,303	0.14%
Shenzhou International Group Holdings	110,900	2,147,777	0.74%
Sichuan Swellfun	37,800	714,870	0.25%
Silergy	1,000	180,996	0.06%
Sinopharm Group	58,800	127,996	0.04%
Sinotrans	400,000	128,304	0.04%
Skshu Paint	42,580	932,291	0.32%
Sun King Technology Group	294,000	166,020	0.06%
Suzhou Gold Mantis Construction Decoration	10,700	10,236	0.00%
TBEA	121,800	404,867	0.14%
Tencent Holdings	102,904	6,005,526	2.08%
Tingyi Cayman Islands Holding	98,000	201,578	0.07%
Topsports International Holdings	49,000	49,637	0.02%
Transfar Zhilian	28,802	39,379	0.01%
Trip.com Group	1,400	34,343	0.01%
Trip.com Group ADR	66,475	1,636,614	0.57%
Wanhua Chemical Group	29,287	464,964	0.16%
Want Want China Holdings	79,000	72,517	0.03%
Weichai Power (Class H)	429,000	841,496	0.29%
WuXi AppTec (Class H)	5,200	89,862	0.03%
Wuxi Biologics Cayman	65,500	775,572	0.27%
Xiamen ITG Group	200,100	227,119	0.08%
Xinxing Ductile Iron Pipes	421,700	287,346	0.10%
XPeng	4,100	206,353	0.07%
Zhejiang Jianfeng Group	167,700	480,788	0.17%
Zhejiang NHU	81,800	400,332	0.14%

**SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 DECEMBER 2021**

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 95.93% (31 December 2020: 97.61%) (continued)			
China 23.30% (31 December 2020: 26.86%) (continued)			
Zhejiang Sanhua Intelligent Controls	95,800	381,189	0.13%
Zhongsheng Group Holdings	315,500	2,462,335	0.85%
Zhuzhou Kibing Group	152,959	412,321	0.14%
Total China		67,220,682	23.30%
Colombia 0.00% (31 December 2020: 0.05%)			
Banco de Occidente	1,204	8,133	0.00%
Czech Republic 0.67% (31 December 2020: 0.59%)			
CEZ	39,408	1,491,368	0.52%
Kofola CeskoSlovensko	7,007	99,458	0.03%
Philip Morris CR	449	330,759	0.12%
Total Czech Republic		1,921,585	0.67%
Greece 0.17% (31 December 2020: 0.17%)			
Danaos	2,600	194,090	0.07%
Entersoft Software Development & Related Services Co.	2,047	12,791	0.00%
Hellenic Telecommunications Organization	2,556	47,166	0.02%
Star Bulk Carriers	10,800	244,836	0.08%
Total Greece		498,883	0.17%
Hong Kong 5.79% (31 December 2020: 5.42%)			
AIA Group	263,200	2,656,863	0.92%
Beijing Enterprises Holdings	36,000	124,225	0.04%
Bosideng International Holdings	576,000	362,940	0.13%
Brilliance China Automotive Holdings#	612,000	104,403	0.04%
China Mengniu Dairy	488,000	2,766,854	0.96%
China Overseas Land & Investment	572,000	1,355,171	0.47%
China Resources Power Holdings	18,000	60,213	0.02%
CITIC Telecom International Holdings	916,000	309,101	0.11%
Concord New Energy Group	1,990,000	209,383	0.07%
CP Pokphand	930,000	136,304	0.05%
Dawnrays Pharmaceutical Holdings	110,000	23,594	0.01%
Digital China Holdings	162,000	102,944	0.04%
Galaxy Entertainment Group	355,000	1,841,894	0.64%
GDH Guangnan Holdings	38,000	3,267	0.00%
Geely Automobile Holdings	176,000	480,877	0.17%
Kingboard Holdings	79,500	387,391	0.13%
Kunlun Energy	1,196,000	1,122,421	0.39%
Pou Sheng International Holdings	824,000	120,613	0.04%
Sino Biopharmaceutical	135,000	94,757	0.03%
SITC International Holdings	296,000	1,070,711	0.37%
Techtronic Industries	101,000	2,013,748	0.70%
Tianjin Development Holdings	186,000	40,587	0.01%
Xinyi Glass Holdings	118,000	295,616	0.10%
Yue Yuen Industrial Holdings	605,500	1,013,754	0.35%
Total Hong Kong		16,697,631	5.79%
Hungary 0.79% (31 December 2020: 0.85%)			
Magyar Telekom Telecommunications	19,162	24,378	0.01%
MOL Hungarian Oil & Gas	57,521	446,932	0.15%

**SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 DECEMBER 2021**

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 95.93% (31 December 2020: 97.61%) (continued)			
Hungary 0.79% (31 December 2020: 0.85%) (continued)			
OTP Bank	27,171	1,387,039	0.48%
Richter Gedeon	15,051	404,887	0.14%
Waberer's International Nyrt	2,201	16,007	0.01%
Total Hungary		2,279,243	0.79%
India 10.47% (31 December 2020: 10.31%)			
Adani Ports & Special Economic Zone	11,840	115,852	0.04%
Adani Total Gas	1,458	33,885	0.01%
Apollo Hospitals Enterprise	3,261	220,013	0.08%
Aurobindo Pharma	130,798	1,289,123	0.45%
Axis Bank	68,632	623,677	0.22%
Blue Dart Express	522	44,009	0.02%
CESC	82,746	97,397	0.03%
Chambal Fertilisers & Chemicals	19,564	103,280	0.04%
Colgate-Palmolive India	4,785	95,177	0.03%
Cummins India	4,753	59,985	0.02%
Dabur India	8,056	62,775	0.02%
GAIL India	404,988	701,788	0.24%
Gujarat Ambuja Exports	35,674	81,189	0.03%
Havells India	63,612	1,193,357	0.41%
HCL Technologies	22,805	403,419	0.14%
HDFC Bank	160,390	3,175,278	1.10%
Housing Development Finance	35,418	1,225,692	0.42%
ICICI Bank	74,971	745,284	0.26%
ICICI Bank ADR	15,640	309,516	0.11%
IIFL Wealth Management	4,293	81,439	0.03%
Infosys ADR	211,204	5,345,573	1.85%
Infosys	20,435	517,531	0.18%
Intellect Design Arena	8,372	83,119	0.03%
KPR Mill	62,150	559,861	0.19%
LG Balakrishnan & Bros	4,040	35,038	0.01%
Mahindra & Mahindra	7,639	85,686	0.03%
Mindtree	9,860	631,945	0.22%
Nestle India	1,157	306,224	0.11%
NHPC	237,269	98,709	0.03%
NMDC	291,202	520,846	0.18%
Oil India	23,980	63,777	0.02%
Oracle Financial Services Software	4,232	225,231	0.08%
Pfizer	145	9,862	0.00%
Power Finance	265,563	426,196	0.15%
Power Grid Corp of India	112,685	309,379	0.11%
Procter & Gamble Hygiene & Health Care	419	87,017	0.03%
PTC India	131,959	193,555	0.07%
Rajesh Exports	30,031	297,897	0.10%
Raymond	9,248	77,155	0.03%
REC	206,031	369,745	0.13%
Shriram Transport Finance	75,355	1,226,561	0.42%
Siyaram Silk Mills	3,275	18,998	0.01%
Sonata Software	5,264	61,801	0.02%
State Bank of India	96,467	595,233	0.21%
Tata Communications	2,521	49,557	0.02%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 DECEMBER 2021

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 95.93% (31 December 2020: 97.61%) (continued)			
India 10.47% (31 December 2020: 10.31%) (continued)			
Tata Consultancy Services	87,680	4,397,639	1.52%
Tata Elxsi	2,938	232,088	0.08%
Tata Investment	1,935	35,236	0.01%
Tech Mahindra	750	17,996	0.01%
TVS Srichakra	917	24,439	0.01%
Wipro	256,912	2,461,824	0.85%
WNS Holdings	1,971	173,882	0.06%
WPIL	1,167	14,872	0.00%
Total India		30,216,607	10.47%
Indonesia 1.89% (31 December 2020: 2.55%)			
Adira Dinamika Multi Finance	32,200	17,392	0.01%
Bank Central Asia	4,634,700	2,373,665	0.82%
Bank CIMB Niaga	489,200	33,121	0.01%
Bank Mandiri	2,391,000	1,180,626	0.41%
Bank Pembangunan Daerah Jawa Barat Dan Banten	994,900	93,093	0.03%
Bank Pembangunan Daerah Jawa Timur	5,360,600	282,196	0.10%
Indo Tambangraya Megah	2,929	4,193	0.00%
Indo-Rama Synthetics	22,000	6,438	0.00%
Indosat	342,000	149,163	0.05%
Link Net	548,400	153,887	0.05%
Matahari Department Store	168,000	48,921	0.02%
Mitrabara Adiperdana	23,500	5,939	0.00%
Prodia Widyahusada	29,600	19,099	0.01%
Samudera Indonesia	972,800	67,913	0.03%
Telkom Indonesia	3,568,800	1,018,543	0.35%
Total Indonesia		5,454,189	1.89%
Malaysia 0.21% (31 December 2020: 0.48%)			
BP Plastics Holding	64,200	23,685	0.01%
Carlsberg Brewery Malaysia	3,600	17,356	0.01%
Fraser & Neave Holdings	16,600	98,580	0.03%
Hap Seng Plantations Holdings	22,600	10,697	0.00%
Hartalega Holdings	36,900	50,753	0.02%
Hong Leong Capital	77,000	134,447	0.05%
Kossan Rubber Industries	23,600	10,871	0.00%
Lii Hen Industries	17,400	12,151	0.00%
Malayan Banking	43,000	85,650	0.03%
Nestle Malaysia	400	12,883	0.00%
PBA Holdings	18,500	3,684	0.00%
Petronas Gas	3,100	13,388	0.01%
Public Bank	122,500	122,263	0.04%
Syarikat Takaful Malaysia Keluarga	22,700	20,155	0.01%
Total Malaysia		616,563	0.21%
Mexico 1.58% (31 December 2020: 1.44%)			
Alfa	27,820	20,432	0.01%
America Movil	93,320	1,969,985	0.68%
Arca Continental	23,100	146,761	0.05%
Bolsa Mexicana de Valores	165,900	313,804	0.11%
Coca-Cola Femsa	6,357	348,300	0.12%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 DECEMBER 2021

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 95.93% (31 December 2020: 97.61%) (continued)			
Mexico 1.58% (31 December 2020: 1.44%) (continued)			
El Puerto de Liverpool	33,300	143,842	0.05%
Fomento Economico Mexicano	17,140	1,331,949	0.46%
Grupo Aeroportuario del Sureste	842	173,587	0.06%
Grupo Bimbo	10,400	32,061	0.01%
Megacable Holdings	20,421	69,839	0.03%
Total Mexico		4,550,560	1.58%
Netherlands 0.67% (31 December 2020: -)			
ASML Holding	2,416	1,933,057	0.67%
Peru 0.46% (31 December 2020: 1.46%)			
Alicorp	12,642	19,165	0.01%
Southern Copper	21,245	1,311,029	0.45%
Total Peru		1,330,194	0.46%
Philippines 0.49% (31 December 2020: 0.30%)			
Aboitiz Power	63,500	36,990	0.01%
Century Pacific Food	22,200	12,740	0.01%
Cosco Capital	652,300	66,546	0.02%
DMCI Holdings	696,600	105,375	0.04%
Eagle Cement	23,700	6,786	0.00%
Filinvest Development	103,040	16,098	0.01%
First Gen	37,000	20,204	0.01%
Ginebra San Miguel	3,344	7,471	0.00%
Globe Telecom	3,480	226,861	0.08%
International Container Terminal Services	75,390	295,691	0.10%
Manila Electric	11,590	67,067	0.02%
Metropolitan Bank & Trust	296,200	323,478	0.11%
Philippine National Bank	39,940	15,742	0.01%
PNB Holdings	6,266	0	0.00%
Puregold Price Club	196,400	151,366	0.05%
San Miguel	25,770	58,068	0.02%
Total Philippines		1,410,483	0.49%
Poland 0.45% (31 December 2020: 0.06%)			
AB	538	7,208	0.00%
Ambra	3,544	21,749	0.01%
Bank Polska Kasa Opieki	4,262	128,603	0.04%
Erbud	1,149	15,257	0.01%
Ferro	2,018	16,673	0.01%
KRUK	5,096	413,456	0.14%
Polski Koncern Naftowy ORLEN	8,875	163,533	0.06%
Polskie Gornictwo Naftowe i Gazownictwo	205,080	320,623	0.11%
Powszechna Kasa Oszczednosci Bank Polski	13,316	147,651	0.05%
Sanok Rubber Co.	1,060	4,330	0.00%
Stalexport Autostrady	18,183	15,693	0.01%
Stalprodukt	189	12,384	0.00%
Tim	3,750	34,845	0.01%

**SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 DECEMBER 2021**

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 95.93% (31 December 2020: 97.61%) (continued)			
Poland 0.45% (31 December 2020: 0.06%) (continued)			
Toya	5,457	10,832	0.00%
Total Poland		1,312,837	0.45%
Qatar 0.48% (31 December 2020: 0.50%)			
Al Meera Consumer Goods	49,791	268,032	0.09%
Industries Qatar	63,384	269,656	0.09%
Qatar Fuel	7,753	38,911	0.01%
Qatar Industrial Manufacturing	21,709	18,288	0.01%
Qatar Islamic Bank	59,182	297,942	0.10%
Qatar National Bank	24,167	133,932	0.05%
United Development	98,696	41,690	0.02%
Vodafone Qatar	700,319	320,635	0.11%
Total Qatar		1,389,086	0.48%
Russia 4.03% (31 December 2020: 3.85%)			
Acron	794	130,819	0.05%
Alrosa	705,030	1,154,273	0.40%
Bashneft	2,411	31,999	0.01%
Beluga Group	3,257	145,467	0.05%
Far-Eastern Shipping	247,600	89,792	0.03%
IDGC of Centre & Volga Region	81,180,000	249,385	0.09%
Lenzoloto	218	26,739	0.01%
LUKOIL ADR - OTC	35,083	3,150,454	1.09%
Magnitogorsk Iron & Steel Works	346,430	320,722	0.11%
Moscow Exchange	16,070	32,819	0.01%
Novolipetsk Steel	21,789	643,211	0.22%
Novolipetsk Steel	103,810	301,218	0.11%
Rosseti Centre	2,192,000	12,128	0.01%
Rosseti Volga	23,569,519	15,532	0.01%
Sberbank of Russia	449,440	1,759,381	0.61%
Sberbank of Russia ADR	32,880	527,560	0.18%
Severstal	61,160	1,308,878	0.45%
Severstal GDR	31,140	670,756	0.23%
Tatneft	35,144	234,508	0.08%
X5 Retail Group	30,724	813,264	0.28%
Total Russia		11,618,905	4.03%
Saudi Arabia 1.42% (31 December 2020: 0.85%)			
Al Hammadi for Development & Investment	29,738	318,672	0.11%
Al Rajhi Bank	8,463	319,159	0.11%
Arab National Bank	29,039	176,853	0.06%
Arabian Cement	31,184	313,424	0.11%
Bank AlBilad	6,197	76,378	0.03%
Bank Al-Jazira	10,090	51,762	0.02%
Banque Saudi Fransi	18,084	227,200	0.08%
Halwani Brothers	6,563	158,860	0.05%
Mohammed Hasan Al Naqool Sons	2,626	123,274	0.04%
National Gas & Industrialization	29,564	427,196	0.15%
National Industrialization	2,221	11,759	0.00%
Riyad Bank	25,544	184,278	0.06%
Riyadh Cement	9,221	80,878	0.03%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 DECEMBER 2021

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 95.93% (31 December 2020: 97.61%) (continued)			
Saudi Arabia 1.42% (31 December 2020: 0.85%) (continued)			
Saudi Arabian Fertilizer	3,092	145,152	0.05%
Saudi Arabian Mining	8,641	180,336	0.06%
Saudi Basic Industries	9,843	303,552	0.11%
Saudi Electricity	59,649	380,445	0.13%
Saudi Industrial Investment Group	50,615	419,213	0.15%
Saudi Telecom	6,872	205,550	0.07%
Total Saudi Arabia		4,103,941	1.42%
Singapore 0.91% (31 December 2020: 1.25%)			
BOC Aviation	108,300	793,594	0.28%
Sea	2,378	531,982	0.18%
Wilmar International	422,000	1,298,206	0.45%
Total Singapore		2,623,782	0.91%
South Africa 2.57% (31 December 2020: 3.12%)			
Anglo American Platinum	3,463	394,361	0.14%
Barloworld	12,289	115,783	0.04%
Bid	49,629	1,015,257	0.35%
Clicks Group	59,447	1,175,270	0.41%
Coronation Fund Managers	82,321	270,774	0.09%
FirstRand	163,070	621,160	0.22%
Investec	23,343	128,050	0.04%
Kumba Iron Ore	2,407	69,307	0.02%
Motus Holdings	10,786	74,400	0.03%
Mpact	9,204	20,152	0.01%
MultiChoice Group	10,601	81,136	0.03%
Naspers	10,742	1,664,667	0.58%
Ninety One	613	2,170	0.00%
Sabvest Capital	2,277	8,703	0.00%
Sasol	95,768	1,565,512	0.54%
Shoprite Holdings	3,125	40,888	0.01%
Standard Bank Group	17,976	157,679	0.05%
Vodacom Group	2,646	22,300	0.01%
Total South Africa		7,427,569	2.57%
South Korea 12.75% (31 December 2020: 12.86%)			
Binggrae	3,217	143,879	0.05%
BNK Financial Group	28,962	204,337	0.07%
BYC	61	23,106	0.01%
Chosun Refractories	105	7,158	0.00%
DB Insurance	43,560	1,977,741	0.69%
Dentium	6,789	398,107	0.14%
Dong-Il	1,395	324,411	0.11%
e-Credible	992	16,441	0.01%
Fursys	1,540	46,341	0.02%
Hana Financial Group	43,528	1,537,805	0.53%
Handsome	6,485	193,961	0.07%
Hankook Tire & Technology	39,914	1,333,418	0.46%
Hyosung TNC	1,089	476,456	0.17%
Hyundai Engineering & Construction	2,577	96,156	0.03%
Hyundai Motor	7,147	591,300	0.21%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 DECEMBER 2021

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 95.93% (31 December 2020: 97.61%) (continued)			
South Korea 12.75% (31 December 2020: 12.86%) (continued)			
Hyundai Steel	5,647	194,472	0.07%
JB Financial Group	79,247	555,748	0.19%
Kakao	3,271	308,888	0.11%
KB Financial Group	43,881	2,029,247	0.70%
Kia	28,782	1,986,335	0.69%
Korea Investment Holdings	2,318	157,046	0.05%
Korea Shipbuilding & Offshore Engineering	10,328	820,964	0.28%
KT ADR	785	9,867	0.00%
KT	9,767	250,545	0.09%
KT&B Investment & Securities	4,581	19,960	0.01%
Kumho Petrochemical	456	63,568	0.02%
LF	5,529	80,143	0.03%
LG	1,723	117,280	0.04%
Macquarie Korea Infrastructure Fund	35,223	416,488	0.14%
Meritz Financial Group	3,230	119,644	0.04%
Namyang Dairy Products	92	31,468	0.01%
NAVER	900	285,679	0.10%
NH Investment & Securities	12,863	135,101	0.05%
POSCO	9,255	2,146,113	0.74%
Pureun Mutual Savings Bank	1,014	10,355	0.00%
S-1	2,314	143,986	0.05%
Samsung C&T	1,165	116,407	0.04%
Samsung Electronics - Preference Shares	12,686	758,441	0.26%
Samsung Electronics	187,054	12,284,766	4.26%
Samsung Life Insurance	989	53,255	0.02%
Samsung SDI	308	169,391	0.06%
SeAH Holdings	193	16,939	0.01%
Shinhan Financial Group	34,730	1,073,124	0.37%
SK Hynix	17,977	1,974,461	0.68%
SK Square	14,951	835,118	0.29%
SK Telecom	23,127	1,123,889	0.39%
SL	3,470	90,887	0.03%
TK Chemical	32,816	156,550	0.05%
Unid	4,632	390,674	0.14%
Value Added Technology	16,477	489,417	0.17%
Yesco Holdings	313	9,418	0.00%
Total South Korea		36,796,251	12.75%
Taiwan 14.91% (31 December 2020: 13.05%)			
Advantech	131,880	1,885,263	0.65%
Asustek Computer	29,000	393,688	0.14%
Brighton-Best International Taiwan	131,000	181,600	0.06%
Capital Securities	111,000	67,934	0.02%
Catcher Technology	120,000	678,383	0.24%
Cathay Financial Holding	197,000	443,812	0.15%
Chailase Holding	232,013	2,206,866	0.76%
Chicony Electronics	61,000	181,297	0.06%
Chien Kuo Construction	88,000	44,818	0.02%
Chunghwa Telecom	81,000	340,977	0.12%
Compal Electronics	1,044,000	912,668	0.32%
Delta Electronics	84,000	833,464	0.29%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 DECEMBER 2021

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 95.93% (31 December 2020: 97.61%) (continued)			
Taiwan 14.91% (31 December 2020: 13.05%) (continued)			
Dimerco Data System	6,599	16,747	0.01%
E.Sun Financial Holding	90,395	91,620	0.03%
E-LIFE MALL	4,000	11,876	0.00%
Elite Material	88,000	881,916	0.31%
Elite Semiconductor Microelectronics Technology	101,000	599,481	0.21%
eMemory Technology	3,000	236,774	0.08%
Evergreen Marine Corp. Taiwan	144,000	737,701	0.26%
Far EasTone Telecommunications	3,000	6,999	0.00%
Farglory Life Insurance	19,959	9,660	0.00%
First Financial Holding	444,446	393,134	0.14%
FocalTech Systems	19,000	117,299	0.04%
Formosa Taffeta	5,000	5,264	0.00%
Fubon Financial Holding	396,767	1,092,112	0.38%
Great China Metal Industry	15,000	14,301	0.01%
Greatek Electronics	7,000	19,729	0.01%
Hey Song	19,000	24,535	0.01%
Hon Hai Precision Industry	740,000	2,775,105	0.96%
Kaulin Manufacturing	26,000	14,978	0.01%
Lite-On Technology	842,000	1,938,912	0.67%
MediaTek	66,000	2,832,029	0.98%
Nan Ya Plastics	90,000	277,267	0.10%
Nan Ya Printed Circuit Board	7,000	144,189	0.05%
Nantex Industry	112,000	344,355	0.12%
Novatek Microelectronics	78,000	1,514,628	0.52%
O-TA Precision Industry	19,000	100,776	0.03%
Pegatron	100,000	249,510	0.09%
President Chain Store	27,000	266,600	0.09%
President Securities	79,000	67,452	0.02%
Quanta Computer	96,000	327,862	0.11%
Realtek Semiconductor	26,000	543,226	0.19%
Sesoda	108,000	132,547	0.05%
Sitronix Technology	27,000	311,145	0.11%
Taiwan Cooperative Financial Holding	104,965	96,445	0.03%
Taiwan FamilyMart	21,000	187,811	0.07%
Taiwan Fertilizer	32,000	80,814	0.03%
Taiwan Fire & Marine Insurance	18,000	13,262	0.00%
Taiwan Semiconductor Manufacturing	647,000	14,312,286	4.96%
Taiwan Shin Kong Security	5,050	7,181	0.00%
Ten Ren Tea	5,000	6,261	0.00%
Tung Ho Steel Enterprise	101,840	246,970	0.09%
TURVO International	6,000	22,410	0.01%
Unimicron Technology	77,000	640,792	0.22%
Union Bank Of Taiwan	204,797	100,527	0.03%
United Microelectronics	484,000	1,133,901	0.39%
Wan Hai Lines	249,700	1,780,975	0.62%
Winbond Electronics	27,000	33,060	0.01%
Zeng Hsing Industrial	17,000	89,685	0.03%
Total Taiwan		43,022,879	14.91%
Thailand 1.95% (31 December 2020: 1.41%)			
Advanced Info Service	26,400	181,769	0.06%

**SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 DECEMBER 2021**

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 95.93% (31 December 2020: 97.61%) (continued)			
Thailand 1.95% (31 December 2020: 1.41%) (continued)			
Bangkok Bank	84,200	305,322	0.11%
Bangkok Bank NVDR	153,600	556,712	0.19%
Chularat Hospital	886,900	97,173	0.04%
Indorama Ventures	318,500	412,367	0.14%
Inoue Rubber Thailand	10,000	5,388	0.00%
Kiatnakin Phatra Bank	61,100	109,287	0.04%
Krung Thai Bank	376,300	148,695	0.05%
Lalin Property	105,000	29,232	0.01%
LH Financial Group	793,300	32,060	0.01%
Precious Shipping	239,100	118,816	0.04%
PTT Global Chemical	494,700	870,038	0.30%
Regional Container Lines	199,000	293,392	0.10%
SCG Ceramics	130,000	9,340	0.01%
Siam Commercial Bank	206,200	783,937	0.27%
Siam Commercial Bank NVDR	382,000	1,449,977	0.50%
Sri Trang Gloves Thailand	200,500	181,563	0.06%
Steel	73,400	5,098	0.00%
Thai Optical Group	86,100	26,806	0.01%
Thai Wah	144,900	24,074	0.01%
Total Thailand		5,641,046	1.95%
Turkey 0.79% (31 December 2020: 1.58%)			
Akbank	1,257,331	676,425	0.24%
Coca-Cola Icecek	10,091	67,428	0.02%
Ford Otomotiv Sanayi	252	4,524	0.00%
Kardemir Karabuk Demir Celik Sanayi ve Ticaret	8,160	5,659	0.00%
Tofas Turk Otomobil Fabrikasi	168,165	955,706	0.33%
Turk Telekomunikasyon	776,476	563,072	0.20%
Total Turkey		2,272,814	0.79%
Ukraine 0.01% (31 December 2020: -)			
Industrial Milk	2,341	18,802	0.01%
United Arab Emirates 0.71% (31 December 2020: 0.64%)			
Abu Dhabi Commercial Bank	739,859	1,716,538	0.60%
Aramex	7,947	8,874	0.00%
Commercial Bank of Dubai	16,113	19,034	0.01%
Emirates Telecommunications Group	31,573	272,802	0.09%
National Bank of Ras Al-Khaimah	22,467	27,525	0.01%
Total United Arab Emirates		2,044,773	0.71%
United Kingdom 0.53% (31 December 2020: 0.60%)			
Standard Chartered	252,444	1,536,079	0.53%
United States 1.54% (31 December 2020: 1.75%)			
Cognizant Technology Solutions	34,737	3,081,867	1.07%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 DECEMBER 2021

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*		
Equities 95.93% (31 December 2020: 97.61%) (continued)					
United States 1.54% (31 December 2020: 1.75%) (continued)					
Flex	73,659	1,350,169	0.47%		
Total United States		4,432,036	1.54%		
Total Equities		276,809,046	95.93%		
Warrants 0.57% (31 December 2020: -)					
Luxembourg 0.13% (31 December 2020: -)					
Zhejiang Sanhua Intelligent Controls (expires 12/05/2022)	91,300	363,648	0.13%		
Malaysia 0.00% (31 December 2020: -)					
BP Plastics Holding (expires 14/12/2026)	8,560	924	0.00%		
Netherlands 0.44% (31 December 2020: -)					
Beijing Oriental Yuhong Waterproof Technology (expires 13/06/2022)	157,400	1,270,218	0.44%		
Total Warrants		1,634,790	0.57%		
Transferable Securities 0.36% (31 December 2020: 0.05%)					
Ireland 0.35% (31 December 2020: 0.01%)					
Fidelity Institutional Liquidity United States Dollar Fund (Class C Acc)	94	1,003,921	0.35%		
Mexico 0.01% (31 December 2020: 0.02%)					
PLA Administradora Industrial S de RL de CV	28,900	40,346	0.01%		
Turkey 0.00% (31 December 2020: -)					
Sinpas Gayrimenkul Yatirim Ortakligi	21,463	6,901	0.00%		
Total Transferable Securities		1,051,168	0.36%		
Financial Assets at Fair Value Through Profit or Loss		279,495,004	96.86%		
Financial Derivative Instruments 0.00 (31 December 2020: 0.03%)					
Futures Contracts 0.00% (31 December 2020: 0.03%)					
	Broker	Number of Contracts	Notional Amount	Unrealised Gain/(Loss) USD	% of Sub- Fund NAV*
MSCI Emerging Markets Index 18 March 2022	UBS	88	5,385,910	10,690	0.00%
MSCI Emerging Markets Index 18 March 2022	Credit Suisse	5	305,091	1,534	0.00%
Total Futures Contracts				12,224	0.00%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 DECEMBER 2021

Financial Derivative Instruments 0.00 (31 December 2020: 0.03%) (continued)

Open Forward Foreign Exchange Contracts held for Class Hedging Purposes 0.00% (31 December 2020: (0.00%))

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub- Fund NAV*
EUR	5,364,704	USD	(6,080,613)	Brown Brothers Harriman	25/01/2022	22,744	0.01%
EUR	355,416	USD	(402,245)	Brown Brothers Harriman	25/01/2022	2,107	0.00%
EUR	93,062	USD	(104,996)	Brown Brothers Harriman	25/01/2022	879	0.00%
EUR	78,607	USD	(88,779)	Brown Brothers Harriman	25/01/2022	651	0.00%
USD	18,264	JPY	(2,074,788)	Brown Brothers Harriman	25/01/2022	244	0.00%
EUR	21,939	USD	(24,870)	Brown Brothers Harriman	25/01/2022	89	0.00%
EUR	4,490	USD	(5,074)	Brown Brothers Harriman	25/01/2022	34	0.00%
EUR	2,334	USD	(2,631)	Brown Brothers Harriman	25/01/2022	24	0.00%
USD	680	JPY	(77,031)	Brown Brothers Harriman	25/01/2022	11	0.00%
EUR	5,714	USD	(6,491)	Brown Brothers Harriman	25/01/2022	10	0.00%
EUR	546	USD	(616)	Brown Brothers Harriman	25/01/2022	5	0.00%
USD	142	JPY	(16,271)	Brown Brothers Harriman	25/01/2022	0	0.00%
JPY	15,467	USD	(136)	Brown Brothers Harriman	25/01/2022	(2)	(0.00%)
JPY	40,353	USD	(353)	Brown Brothers Harriman	25/01/2022	(3)	(0.00%)
USD	859	EUR	(758)	Brown Brothers Harriman	25/01/2022	(3)	(0.00%)
USD	2,923	EUR	(2,579)	Brown Brothers Harriman	25/01/2022	(11)	(0.00%)
USD	4,683	EUR	(4,136)	Brown Brothers Harriman	25/01/2022	(23)	(0.00%)
JPY	362,120	USD	(3,176)	Brown Brothers Harriman	25/01/2022	(31)	(0.00%)
JPY	412,473	USD	(3,632)	Brown Brothers Harriman	25/01/2022	(49)	(0.00%)
JPY	4,277,993	USD	(37,227)	Brown Brothers Harriman	25/01/2022	(71)	(0.00%)
JPY	1,559,840	USD	(13,643)	Brown Brothers Harriman	25/01/2022	(96)	(0.00%)
JPY	2,106,615	USD	(18,439)	Brown Brothers Harriman	25/01/2022	(142)	(0.00%)
JPY	4,575,630	USD	(40,370)	Brown Brothers Harriman	25/01/2022	(629)	(0.00%)
JPY	9,830,798	USD	(86,038)	Brown Brothers Harriman	25/01/2022	(654)	(0.00%)
JPY	6,070,980	USD	(53,412)	Brown Brothers Harriman	25/01/2022	(683)	(0.00%)
USD	107,394	EUR	(95,004)	Brown Brothers Harriman	25/01/2022	(691)	(0.00%)
JPY	20,743,046	USD	(181,906)	Brown Brothers Harriman	25/01/2022	(1,745)	(0.00%)
JPY	111,188,926	USD	(979,006)	Brown Brothers Harriman	25/01/2022	(13,288)	(0.01%)
Unrealised Gain on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						26,798	0.01%
Unrealised Loss on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						(18,121)	(0.01%)
Total Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						8,677	0.00%

Total Financial Derivative Instruments	20,901	0.00%
Other Assets and Liabilities	9,042,456	3.14%
Net Assets Attributable to Holders of Redeemable Participating Units	288,558,361	100.00%

Analysis of Assets	USD	% of Sub- Fund Assets*
(a) Transferable securities admitted to an official stock exchange listing	274,669,873	94.89%
(b) Transferable securities dealt in on another regulated market	4,825,131	1.67%
(c) Financial derivative instruments	39,022	0.01%
(d) Other assets	9,933,822	3.43%
Total Assets	289,467,848	100.00%

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

#Level 3 holding, please refer to Note 10 for more details.

**STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2021**

		Fidelity Europe ex-UK Equity Fund		Fidelity Japan Equity Fund	
		31 December 2021	31 December 2020	31 December 2021	31 December 2020
		EUR	EUR	JPY	JPY
Note					
Current Assets					
Cash and Cash Equivalents	2d, 3	12,177,597	14,213,669	571,064,808	624,898,640
Margin Cash Due from Broker	4	282,118	1,040,348	7,994,771	24,529,231
Financial Assets at Fair Value Through Profit or Loss	2c, 10f	495,958,189	465,154,749	24,174,618,842	22,101,906,276
Financial Derivative Instruments	2f, 2g, 2h, 2i	106,831	86,722	14,759,223	9,123,078
Investments Sold awaiting settlement	2u	203,999	108,235	5,113,088	1,937,215
Capital Units Sold awaiting settlement		52,871	50,534	8,199,139	3,321,645
Dividends Receivable		–	–	40,615,740	38,304,425
Other Assets		4,686	–	21,220	–
Total Assets		508,786,291	480,654,257	24,822,386,831	22,804,020,510
Current Liabilities					
Financial Derivative Instruments	2f, 2g, 2h, 2i	17,802	207	236,177	532,556
Investments Purchased awaiting settlement	2u	422,395	–	5,080,550	–
Capital Units Redeemed awaiting settlement		39,642	73,026	1,479,185	234,188
Management Fees Payable	7	295,117	279,921	14,603,443	13,337,965
Other Liabilities		17	–	–	–
Total Liabilities		774,973	353,154	21,399,355	14,104,709
Net Assets Attributable to Holders of Redeemable Participating Units					
		508,011,318	480,301,103	24,800,987,476	22,789,915,801

		Fidelity North America Equity Fund		Fidelity UK Equity Fund	
		31 December 2021	31 December 2020	31 December 2021	31 December 2020
		USD	USD	GBP	GBP
Note					
Current Assets					
Cash and Cash Equivalents	2d, 3	45,633,884	43,961,698	10,790,622	12,690,207
Margin Cash Due from Broker	4	402,881	956,568	367,142	800,464
Financial Assets at Fair Value Through Profit or Loss	2c, 10f	1,009,308,157	873,246,519	400,571,754	370,951,388
Financial Derivative Instruments	2f, 2g, 2h, 2i	321,143	513,074	336,077	254,755
Investments Sold awaiting settlement	2u	198,225	144,686	27,597	28,957
Capital Units Sold awaiting settlement		394,486	113,026	5,276	6,105
Dividends Receivable		559,500	827,121	838,232	761,458
Total Assets		1,056,818,276	919,762,692	412,936,700	385,493,334
Current Liabilities					
Financial Derivative Instruments	2f, 2g, 2h, 2i	96,269	34,008	42,449	218,208
Investments Purchased awaiting settlement	2u	367,840	882,144	109,078	3,708
Capital Units Redeemed awaiting settlement		126,686	7,179	75,692	9,354
Management Fees Payable	7	483,246	419,326	240,966	227,067
Other Liabilities		2,579	–	630	–
Total Liabilities		1,076,620	1,342,657	468,815	458,337
Net Assets Attributable to Holders of Redeemable Participating Units					
		1,055,741,656	918,420,035	412,467,885	385,034,997

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

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 DECEMBER 2021

		Fidelity Global Aggregate Bond Fund		Fidelity Global Sub-IG Fixed Income Fund	
		31 December 2021	31 December 2020	31 December 2021	31 December 2020
	Note	GBP	GBP	GBP	GBP
Current Assets					
Cash and Cash Equivalents	2d, 3	8,032,576	10,189,263	11,912,553	9,793,806
Cash Collateral Due from Broker	4	2,187,004	2,841,002	199,343	102,418
Margin Cash Due from Broker	4	773,649	932,717	1,456,295	1,065,683
Financial Assets at Fair Value Through Profit or Loss	2c, 10f	244,688,272	336,143,965	143,369,030	150,851,341
Financial Derivative Instruments	2f, 2g, 2h, 2i	6,568,758	5,355,856	3,492,790	7,519,400
Repurchase Agreements	2c, 2j, 10f	2,800,000	8,500,000	–	–
Investments Sold awaiting settlement	2u	46,232,734	132,877,170	–	–
Capital Units Sold awaiting settlement		735,807	97,888	209,484	72,614
Interest Receivable on Cash Collateral		63	34	–	–
Interest Receivable from Financial Assets at Fair Value Through Profit or Loss		1,372,593	1,618,778	2,563,461	2,403,009
Interest Receivable on Financial Derivative Instruments		55,200	20,432	141,747	135,924
Other Assets		18	18	–	63
Total Assets		313,446,674	498,577,123	163,344,703	171,944,258
Current Liabilities					
Cash Collateral Due to Broker	4	2,937,743	1,605,307	–	–
Margin Cash Due to Broker	4	281,608	880,862	894	275,466
Financial Liabilities at Fair Value Through Profit or Loss	2c, 10f	15,158,407	28,010,009	–	–
Financial Derivative Instruments	2f, 2g, 2h, 2i	3,409,748	2,570,288	2,555,604	2,564,644
Reverse Repurchase Agreements	2c, 2j, 10f	–	4,454,953	–	–
Investments Purchased awaiting settlement	2u	49,034,599	178,905,316	80	1,416,136
Capital Units Redeemed awaiting settlement		91,439	53,722	68,050	31,148
Interest Payable on Financial Assets at Fair Value Through Profit or Loss		17,685	6,231	–	–
Interest Payable on Financial Derivative Instruments		86,134	30,157	144,423	131,733
Capital Gain Tax Payable	2q	–	142,444	35,931	56,990
Management Fees Payable	7	103,652	119,375	88,197	90,231
Other Liabilities		2,135	–	5,708	–
Total Liabilities		71,123,150	216,778,664	2,898,887	4,566,348
Net Assets Attributable to Holders of Redeemable Participating Units					
		242,323,524	281,798,459	160,445,816	167,377,910

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

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 DECEMBER 2021

		Fidelity Asia Pacific ex-Japan Equity Fund		Fidelity Alternative Listed Equity Fund	
	Note	31 December 2021 USD	31 December 2020 USD	31 December 2021 GBP	31 December 2020 GBP
Current Assets					
Cash and Cash Equivalents	2d, 3	8,298,698	8,096,229	13,700,635	8,806,619
Margin Cash Due from Broker	4	377,214	575,054	626,081	348,257
Financial Assets at Fair Value Through Profit or Loss	2c, 10f	281,585,046	315,916,042	48,543,565	42,329,895
Financial Derivative Instruments	2f, 2g, 2h, 2i	11,398	185,032	425,061	153,292
Investments Sold awaiting settlement	2u	223,091	653,211	–	321
Capital Units Sold awaiting settlement		43,110	15,647	75,740	31,284
Dividends Receivable		617,940	686,999	143,568	82,348
Total Assets		291,156,497	326,128,214	63,514,650	51,752,016
Current Liabilities					
Margin Cash Due to Broker	4	1,367	1,644	–	–
Financial Derivative Instruments	2f, 2g, 2h, 2i	73,240	4,089	293,454	117,461
Investments Purchased awaiting settlement	2u	102,054	250,695	1,172,172	288,618
Capital Units Redeemed awaiting settlement		3,911	663	18,036	342
Capital Gain Tax Payable	2q	545,247	573,879	–	–
Management Fees Payable	7	195,074	213,700	18,507	15,204
Total Liabilities		920,893	1,044,670	1,502,169	421,625
Net Assets Attributable to Holders of Redeemable Participating Units					
		290,235,604	325,083,544	62,012,481	51,330,391

		Fidelity Global Emerging Markets Equity Fund	
	Note	31 December 2021 USD	31 December 2020 USD
Current Assets			
Cash and Cash Equivalents	2d, 3	8,630,370	7,136,085
Margin Cash Due from Broker	4	297,338	231,031
Financial Assets at Fair Value Through Profit or Loss	2c, 10f	279,495,004	285,398,788
Financial Derivative Instruments	2f, 2g, 2h, 2i	39,022	80,638
Investments Sold awaiting settlement	2u	41,906	11,016
Capital Units Sold awaiting settlement		124,102	32,764
Dividends Receivable		840,106	548,687
Total Assets		289,467,848	293,439,009
Current Liabilities			
Financial Derivative Instruments	2f, 2g, 2h, 2i	18,121	6,139
Investments Purchased awaiting settlement	2u	48,114	44,791
Capital Units Redeemed awaiting settlement		16,317	17,874
Capital Gain Tax Payable	2q	633,758	917,131
Management Fees Payable	7	193,177	190,540
Total Liabilities		909,487	1,176,475
Net Assets Attributable to Holders of Redeemable Participating Units			
		288,558,361	292,262,534

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

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 DECEMBER 2021

Fidelity Europe ex-UK Equity Fund

	Class I Acc EUR	Class G Acc EUR	Class G Acc GBP	Class G Acc JPY Hedged
Net Asset Value	EUR	EUR	GBP	JPY
As at 31 December 2021	498,814,710	6,060,483	1,909,398	112,877,031
As at 31 December 2020	475,413,016	4,672,393	4,258	26,646,716
As at 31 December 2019	497,418,054	1,470,229	3,931	–
Net Asset Value per Unit	EUR	EUR	GBP	JPY
As at 31 December 2021	13.99	14.14	1.30	14,786.15
As at 31 December 2020	11.08	11.20	1.10	11,641.29
As at 31 December 2019	10.81	10.93	1.02	–
Units In Issue				
As at 31 December 2021	35,653,646	428,644	1,466,222	7,634
As at 31 December 2020	42,890,000	417,110	3,871	2,289
As at 31 December 2019	46,009,972	134,568	3,871	–

Fidelity Japan Equity Fund

	Class I Acc JPY	Class G Acc EUR Hedged	Class G Acc JPY	Class G Acc GBP
Net Asset Value	JPY	EUR	JPY	GBP
As at 31 December 2021	23,835,029,620	4,659,478	104,685,607	1,609,868
As at 31 December 2020	22,603,353,448	1,263,563	26,408,816	3,779
As at 31 December 2019	26,509,871,040	569,834	–	3,820
Net Asset Value per Unit	JPY	EUR	JPY	GBP
As at 31 December 2021	1,053.66	10.38	12,032.39	0.95
As at 31 December 2020	976.21	9.71	11,147.85	0.98
As at 31 December 2019	1,007.09	10.15	–	0.99
Units In Issue				
As at 31 December 2021	22,621,098	448,731	8,700	1,689,237
As at 31 December 2020	23,154,275	130,111	2,369	3,873
As at 31 December 2019	26,323,303	56,160	–	3,871

Fidelity North America Equity Fund

	Class I Acc USD	Class G Acc EUR Hedged	Class G Acc GBP	Class G Acc JPY Hedged
Net Asset Value	USD	EUR	GBP	JPY
As at 31 December 2021	988,577,600	38,209,275	12,796,865	734,660,747
As at 31 December 2020	899,709,420	15,075,498	4,329	26,747,889
As at 31 December 2019	879,310,356	4,947,361	3,901	–
Net Asset Value per Unit	USD	EUR	GBP	JPY
As at 31 December 2021	16.63	14.81	1.43	14,972.16
As at 31 December 2020	13.05	11.73	1.11	11,764.92
As at 31 December 2019	11.42	10.47	1.01	–
Units In Issue				
As at 31 December 2021	59,448,119	2,579,671	8,930,296	49,068
As at 31 December 2020	68,955,513	1,285,472	3,886	2,274
As at 31 December 2019	77,012,851	472,732	3,871	–

Fidelity UK Equity Fund

	Class I Acc GBP	Class G Acc EUR Hedged	Class G Acc GBP	Class G Acc JPY Hedged
Net Asset Value	GBP	EUR	GBP	JPY
As at 31 December 2021	411,351,991	681,022	171,828	58,064,961
As at 31 December 2020	384,168,920	755,206	3,698	26,306,491
As at 31 December 2019	461,248,473	515,247	4,078	–
Net Asset Value per Unit	GBP	EUR	GBP	JPY
As at 31 December 2021	1.16	11.23	1.14	14,182.38
As at 31 December 2020	0.97	9.43	0.95	11,815.63
As at 31 December 2019	1.07	10.42	1.05	–
Units In Issue				
As at 31 December 2021	354,730,078	60,630	150,882	4,094
As at 31 December 2020	397,419,985	80,058	3,896	2,226
As at 31 December 2019	432,486,446	49,432	3,895	–

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

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 DECEMBER 2021
Fidelity Global Aggregate Bond Fund

	Class I Acc GBP	Class G Acc EUR Hedged	Class G Acc GBP	Class G Acc JPY Hedged
Net Asset Value	GBP	EUR	GBP	JPY
As at 31 December 2021	212,416,016	15,527,204	12,594,567	666,975,185
As at 31 December 2020	274,141,573	8,341,289	4,166	26,317,400
As at 31 December 2019	302,874,092	3,692,417	3,883	–
Net Asset Value per Unit	GBP	EUR	GBP	JPY
As at 31 December 2021	10.96	10.64	10.32	9,823.10
As at 31 December 2020	11.27	11.02	10.61	10,136.70
As at 31 December 2019	10.63	10.46	10.01	–
Units In Issue				
As at 31 December 2021	19,389,803	1,460,409	1,220,917	67,902
As at 31 December 2020	24,334,798	756,906	393	2,596
As at 31 December 2019	28,500,509	353,010	388	–

Fidelity Global Sub-IG Fixed Income Fund

	Class I Acc GBP	Class G Acc EUR Hedged	Class G Acc GBP	Class G Acc JPY Hedged
Net Asset Value	GBP	EUR	GBP	JPY
As at 31 December 2021	128,133,282	19,833,877	12,070,467	559,858,781
As at 31 December 2020	158,799,562	9,369,945	4,083	26,430,261
As at 31 December 2019	102,388,332	2,520,008	3,986	–
Net Asset Value per Unit	GBP	EUR	GBP	JPY
As at 31 December 2021	11.15	10.88	10.47	10,844.89
As at 31 December 2020	11.11	10.92	10.44	10,828.48
As at 31 December 2019	10.94	10.76	10.27	–
Units In Issue				
As at 31 December 2021	11,495,120	1,822,830	1,152,516	51,624
As at 31 December 2020	14,297,350	857,752	391	2,441
As at 31 December 2019	9,358,818	234,178	388	–

Fidelity Asia Pacific ex-Japan Equity Fund

	Class I Acc USD	Class G Acc EUR Hedged	Class G Acc GBP	Class G Acc JPY Hedged
Net Asset Value	USD	EUR	GBP	JPY
As at 31 December 2021	287,411,783	1,963,923	259,698	27,487,380
As at 31 December 2020	323,052,554	1,441,626	4,618	26,923,786
As at 31 December 2019	308,063,545	732,584	3,996	–
Net Asset Value per Unit	USD	EUR	GBP	JPY
As at 31 December 2021	12.93	11.81	1.24	11,785.78
As at 31 December 2020	12.51	11.55	1.19	11,442.32
As at 31 December 2019	10.49	9.91	1.03	–
Units In Issue				
As at 31 December 2021	22,234,613	166,251	208,783	2,332
As at 31 December 2020	25,825,588	124,806	3,872	2,353
As at 31 December 2019	29,366,483	73,919	3,871	–

Fidelity Alternative Listed Equity Fund

	Class I Acc GBP	Class G Acc EUR Hedged	Class I Acc EUR Hedged	Class G Acc GBP
Net Asset Value	GBP	EUR	EUR	GBP
As at 31 December 2021	47,828,631	7,436,305	4,846,551	2,720,896
As at 31 December 2020	43,285,852	3,238,146	5,535,867	3,804
As at 31 December 2019	45,697,855	1,403,096	5,206,659	3,935
Net Asset Value per Unit	GBP	EUR	EUR	GBP
As at 31 December 2021	1.06	10.30	10.62	1.05
As at 31 December 2020	0.98	9.67	9.97	0.98
As at 31 December 2019	1.02	9.99	10.30	1.01
Units In Issue				
As at 31 December 2021	45,271,441	721,747	456,211	2,590,219
As at 31 December 2020	43,978,991	334,934	555,271	3,887
As at 31 December 2019	44,807,333	140,519	505,453	3,880

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

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 DECEMBER 2021

Fidelity Alternative Listed Equity Fund

	Class G Acc JPY Hedged
Net Asset Value	JPY
As at 31 December 2021	179,403,914
As at 31 December 2020	26,414,172
As at 31 December 2019	–
Net Asset Value per Unit	JPY
As at 31 December 2021	11,040.26
As at 31 December 2020	10,310.04
As at 31 December 2019	–
Units In Issue	
As at 31 December 2021	16,250
As at 31 December 2020	2,562
As at 31 December 2019	–

Fidelity Global Emerging Markets Equity Fund

	Class I Acc USD	Class G Acc EUR Hedged	Class G Acc GBP	Class G Acc JPY Hedged
Net Asset Value	USD	EUR	GBP	JPY
As at 31 December 2021	278,257,324	5,838,301	1,677,676	159,995,615
As at 31 December 2020	289,134,674	2,337,111	4,504	27,063,819
As at 31 December 2019	287,308,017	764,610	3,996	–
Net Asset Value per Unit	USD	EUR	GBP	JPY
As at 31 December 2021	13.72	12.67	1.23	12,379.87
As at 31 December 2020	13.09	12.22	1.16	11,854.66
As at 31 December 2019	11.27	10.74	1.03	–
Units In Issue				
As at 31 December 2021	20,284,556	460,763	1,367,732	12,924
As at 31 December 2020	22,081,162	191,210	3,882	2,283
As at 31 December 2019	25,503,692	71,170	3,880	–

The Net Asset Value per redeemable participating Unit is calculated by dividing the total net assets (as calculated for Unitholder dealing purposes) of each Sub-Fund by the number of redeemable participating Units of that Class in issue.

Signed on behalf of the Directors of the Manager by:

Denise Kinsella

21 April 2022

[Signature]

21 April 2022

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**STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021**

		Fidelity Europe ex-UK Equity Fund		Fidelity Japan Equity Fund	
	Note	31 December 2021 EUR	31 December 2020 EUR	31 December 2021 JPY	31 December 2020 JPY
Operating Income					
Dividend Income	2n	12,720,546	10,151,849	599,171,095	549,158,062
Miscellaneous Income		280	410	213	193
Net Gain/(Loss) on Financial Assets at Fair Value Through Profit or Loss and Financial Derivative Instruments	12	101,834,666	2,882,604	1,504,730,887	(1,468,642,436)
Total Operating Income/(Loss)		114,555,492	13,034,863	2,103,902,195	(919,484,181)
Operating Expenses					
Management Fees	7	3,336,993	3,100,354	174,996,678	150,843,271
Transaction Costs	2o, 9	363,047	504,230	6,952,294	4,667,962
Total Operating Expenses		3,700,040	3,604,584	181,948,972	155,511,233
Finance Costs					
Interest Expenses		87,288	69,524	2,139,601	1,798,852
Overdraft Expense		154	930	–	81,735
Total Finance Costs		87,442	70,454	2,139,601	1,880,587
Net Investment Income/(Loss) for the Financial Year before Tax		110,768,010	9,359,825	1,919,813,622	(1,076,876,001)
Foreign Withholding Tax	2q	(1,542,001)	(1,662,633)	(91,921,956)	(84,240,471)
Net Investment Income/(Loss) for the Financial Year after Tax		109,226,009	7,697,192	1,827,891,666	(1,161,116,472)
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Units from Operations		109,226,009	7,697,192	1,827,891,666	(1,161,116,472)

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

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

	Note	Fidelity North America Equity Fund		Fidelity UK Equity Fund	
		31 December 2021 USD	31 December 2020 USD	31 December 2021 GBP	31 December 2020 GBP
Operating Income					
Interest on Cash		728	61,603	843	19,155
Dividend Income	2n	13,321,164	12,976,862	17,750,803	10,801,264
Miscellaneous Income		318	277	1,436	46
Net Gain/(Loss) on Financial Assets at Fair Value Through Profit or Loss and Financial Derivative Instruments	12	234,050,782	104,366,814	62,279,847	(55,323,356)
Total Operating Income/(Loss)		247,372,992	117,405,556	80,032,929	(44,502,891)
Operating Expenses					
Management Fees	7	5,553,934	4,379,348	2,960,715	2,605,573
Transaction Costs	2o, 9	275,959	348,440	712,180	1,244,892
Dividend Expenses on Contracts for Difference		—	7,917	—	13,692
Other Expenses		12,499	21,609	345	—
Total Operating Expenses		5,842,392	4,757,314	3,673,240	3,864,157
Finance Costs					
Interest Expenses		—	—	2,271	—
Overdraft Expense		324	240	—	979
Total Finance Costs		324	240	2,271	979
Net Investment Income/(Loss) for the Financial Year before Tax		241,530,276	112,648,002	76,357,418	(48,368,027)
Foreign Withholding Tax	2q	(1,881,350)	(2,486,573)	(195,247)	(280,673)
Net Investment Income/(Loss) for the Financial Year after Tax		239,648,926	110,161,429	76,162,171	(48,648,700)
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Units from Operations		239,648,926	110,161,429	76,162,171	(48,648,700)

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

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

		Fidelity Global Aggregate Bond Fund		Fidelity Global Sub-IG Fixed Income Fund	
		31 December 2021	31 December 2020	31 December 2021	31 December 2020
	Note	GBP	GBP	GBP	GBP
Operating Income					
Interest from Financial Assets					
at Fair Value Through Profit or Loss	2m	4,819,252	5,602,063	9,359,432	7,646,414
Interest on Financial Derivative Instruments		424,001	880,933	1,451,645	748,102
Interest on Repurchase Agreements and Reverse Repurchase Agreements		6,147	6,222	–	–
Interest on Cash		–	13,201	–	9,367
Dividend Income	2n	1,628	1,452	–	–
Miscellaneous Income		141	–	–	7,542
Net Gain/(Loss) on Financial Assets at Fair Value Through Profit or Loss and Financial Derivative Instruments	12	(11,977,889)	12,966,437	(9,144,620)	(92,359)
Total Operating Income/(Loss)		(6,726,720)	19,470,308	1,666,457	8,319,066
Operating Expenses					
Interest Expense on Financial Assets					
at Fair Value Through Profit or Loss	2m	38,339	22,189	–	341
Interest Expense on Financial Derivative Instruments		673,823	908,478	1,201,319	663,915
Interest Expense on Repurchase Agreements and Reverse Repurchase Agreements		–	3,900	–	–
Management Fees	7	1,236,248	1,451,607	1,039,916	793,220
Transaction Costs	2o, 9	15,154	7,912	6,111	30,293
Capital Gain Tax Expenses	2q	(142,443)	(37,921)	(21,056)	(7,433)
Other Expenses		–	279	13,079	–
Total Operating Expenses		1,821,121	2,356,444	2,239,369	1,480,336
Finance Costs					
Interest Expenses		1,901	7,201	7,377	10,018
Overdraft Expense		5,878	–	171	939
Total Finance Costs		7,779	7,201	7,548	10,957
Net Investment Income/(Loss) for the Financial Year before Tax					
		(8,555,620)	17,106,663	(580,460)	6,827,773
Foreign Withholding Tax	2q	(55,328)	(69,772)	(181,539)	(68,614)
Net Investment Income/(Loss) for the Financial Year after Tax					
		(8,610,948)	17,036,891	(761,999)	6,759,159
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Units from Operations					
		(8,610,948)	17,036,891	(761,999)	6,759,159

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

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

		Fidelity Asia Pacific ex-Japan Equity Fund		Fidelity Alternative Listed Equity Fund	
	Note	31 December 2021 USD	31 December 2020 USD	31 December 2021 GBP	31 December 2020 GBP
Operating Income					
Interest on Cash		277	25,882	575	11,657
Dividend Income	2n	10,393,091	7,829,270	3,227,312	2,288,571
Miscellaneous Income		127	381	3,933	57
Net Gain/(Loss) on Financial Assets at Fair Value Through Profit or Loss and Financial Derivative Instruments	12	8,114,172	47,739,461	357,711	(3,424,180)
Total Operating Income/(Loss)		18,507,667	55,594,994	3,589,531	(1,123,895)
Operating Expenses					
Management Fees	7	2,467,413	2,289,837	200,808	170,132
Transaction Costs	2o, 9	920,140	814,576	69,296	24,689
Capital Gain Tax Expenses	2q	1,350,312	733	–	–
Other Expenses		8,034	23,696	–	–
Total Operating Expenses		4,745,899	3,128,842	270,104	194,821
Finance Costs					
Interest Expenses		641	–	1,521	–
Overdraft Expense		5,140	1,392	26	100
Total Finance Costs		5,781	1,392	1,547	100
Net Investment Income/(Loss) for the Financial Year before Tax		13,755,987	52,464,760	3,317,880	(1,318,816)
Foreign Withholding Tax	2q	(955,478)	(896,861)	(22,470)	(23,069)
Net Investment Income/(Loss) for the Financial Year after Tax		12,800,509	51,567,899	3,295,410	(1,341,885)
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Units from Operations		12,800,509	51,567,899	3,295,410	(1,341,885)

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

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

		Fidelity Global Emerging Markets Equity Fund	
		31 December 2021	31 December 2020
	Note	USD	USD
Operating Income			
Interest on Cash		1,148	17,847
Dividend Income	2n	10,844,950	6,977,498
Miscellaneous Income		413	–
Net Gain/(Loss) on Financial Assets at Fair Value Through Profit or Loss and Financial Derivative Instruments	12	8,082,482	29,358,792
Total Operating Income/(Loss)		18,928,993	36,354,137
Operating Expenses			
Management Fees	7	2,361,601	1,957,240
Transaction Costs	2o, 9	695,964	594,970
Capital Gain Tax Expenses		238,672	(69,401)
Dividend Expenses on Contracts for Difference		–	14,830
Other Expenses		20,757	24,080
Total Operating Expenses		3,316,994	2,521,719
Finance Costs			
Interest Expenses		567	–
Overdraft Expense		4,357	2,257
Total Finance Costs		4,924	2,257
Net Investment Income/(Loss) for the Financial Year before Tax		15,607,075	33,830,161
Foreign Withholding Tax	2q	(1,315,658)	(907,657)
Net Investment Income/(Loss) for the Financial Year after Tax		14,291,417	32,922,504
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Units from Operations		14,291,417	32,922,504

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

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF
REDEEMABLE PARTICIPATING UNITS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021**

	Fidelity Europe ex-UK Equity Fund		Fidelity Japan Equity Fund	
	31 December 2021	31 December 2020	31 December 2021	31 December 2020
	EUR	EUR	JPY	JPY
Increase/(Decrease) in Net Assets				
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Units from Operations	109,226,009	7,697,192	1,827,891,666	(1,161,116,472)
Capital Transactions				
Subscriptions	19,966,050	5,306,587	1,190,409,502	199,493,692
Redemptions	(101,481,844)	(31,595,598)	(1,007,229,493)	(2,828,393,986)
Total Capital Transactions	(81,515,794)	(26,289,011)	183,180,009	(2,628,900,294)
Total Increase/(Decrease) for the Year	27,710,215	(18,591,819)	2,011,071,675	(3,790,016,766)
Net Assets Attributable to Holders of Redeemable Participating Units				
Beginning of the Financial Year	480,301,103	498,892,922	22,789,915,801	26,579,932,567
End of the Financial Year	508,011,318	480,301,103	24,800,987,476	22,789,915,801

	Fidelity North America Equity Fund		Fidelity UK Equity Fund	
	31 December 2021	31 December 2020	31 December 2021	31 December 2020
	USD	USD	GBP	GBP
Increase/(Decrease) in Net Assets				
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Units from Operations	239,648,926	110,161,429	76,162,171	(48,648,700)
Capital Transactions				
Subscriptions	51,834,831	13,829,401	17,030,555	10,617,498
Redemptions	(154,162,136)	(90,439,732)	(65,759,838)	(38,622,937)
Total Capital Transactions	(102,327,305)	(76,610,331)	(48,729,283)	(28,005,439)
Total Increase/(Decrease) for the Year	137,321,621	33,551,098	27,432,888	(76,654,139)
Net Assets Attributable to Holders of Redeemable Participating Units				
Beginning of the Financial Year	918,420,035	884,868,937	385,034,997	461,689,136
End of the Financial Year	1,055,741,656	918,420,035	412,467,885	385,034,997

	Fidelity Global Aggregate Bond Fund		Fidelity Global Sub-IG Fixed Income Fund	
	31 December 2021	31 December 2020	31 December 2021	31 December 2020
	GBP	GBP	GBP	GBP
Increase/(Decrease) in Net Assets				
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Units from Operations	(8,610,948)	17,036,891	(761,999)	6,759,159
Capital Transactions				
Subscriptions	35,020,916	6,572,570	28,555,646	60,707,033
Redemptions	(65,884,903)	(47,817,671)	(34,725,741)	(4,615,878)
Total Capital Transactions	(30,863,987)	(41,245,101)	(6,170,095)	56,091,155
Total Increase/(Decrease) for the Year	(39,474,935)	(24,208,210)	(6,932,094)	62,850,314
Net Assets Attributable to Holders of Redeemable Participating Units				
Beginning of the Financial Year	281,798,459	306,006,669	167,377,910	104,527,596
End of the Financial Year	242,323,524	281,798,459	160,445,816	167,377,910

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

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF
REDEEMABLE PARTICIPATING UNITS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021**

	Fidelity Asia Pacific ex-Japan Equity Fund		Fidelity Alternative Listed Equity Fund	
	31 December 2021	31 December 2020	31 December 2021	31 December 2020
	USD	USD	GBP	GBP
Increase/(Decrease) in Net Assets				
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Units from Operations	12,800,509	51,567,899	3,295,410	(1,341,885)
Capital Transactions				
Subscriptions	3,612,629	1,654,949	9,386,590	4,018,142
Redemptions	(51,261,078)	(37,030,469)	(1,999,910)	(2,648,298)
Total Capital Transactions	(47,648,449)	(35,375,520)	7,386,680	1,369,844
Total Increase/(Decrease) for the Year	(34,847,940)	16,192,379	10,682,090	27,959
Net Assets Attributable to Holders of Redeemable Participating Units				
Beginning of the Financial Year	325,083,544	308,891,165	51,330,391	51,302,432
End of the Financial Year	290,235,604	325,083,544	62,012,481	51,330,391

	Fidelity Global Emerging Markets Equity Fund	
	31 December 2021	31 December 2020
	USD	USD
Increase/(Decrease) in Net Assets		
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Units from Operations	14,291,417	32,922,504
Capital Transactions		
Subscriptions	10,304,856	2,434,557
Redemptions	(28,300,446)	(31,266,113)
Total Capital Transactions	(17,995,590)	(28,831,556)
Total Increase/(Decrease) for the Year	(3,704,173)	4,090,948
Net Assets Attributable to Holders of Redeemable Participating Units		
Beginning of the Financial Year	292,262,534	288,171,586
End of the Financial Year	288,558,361	292,262,534

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

**STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021**

	Fidelity Europe ex-UK Equity Fund		Fidelity Japan Equity Fund	
	31 December 2021	31 December 2020	31 December 2021	31 December 2020
	EUR	EUR	JPY	JPY
Cash flows from operating activities:				
Net Increase/(Decrease) in Net Assets				
Attributable to Holders of Redeemable				
Participating Units from Operations	109,226,009	7,697,192	1,827,891,666	(1,161,116,472)
Adjustment for:				
Unrealized exchange (gain)/loss on cash and cash equivalents	(13,894)	6,839	733	(82)
Change in Financial Assets at Fair Value				
Through Profit or Loss	(30,803,440)	18,797,370	(2,072,712,566)	3,766,449,678
Change in Financial Derivative Instruments	(2,514)	(130,399)	(5,932,524)	(11,218,387)
Change in Margin Cash Due from/to Broker	758,230	(420,975)	16,534,460	(3,641,148)
Change in Investments Sold awaiting settlement	(95,764)	200,686	(3,175,873)	52,043,498
Change in Dividends Receivable	–	5,323	(2,311,315)	9,269,096
Change in Other Assets	(4,686)	–	(21,220)	–
Change in Investments Purchased awaiting settlement	422,395	–	5,080,550	(70,496,505)
Change in Management Fees Payable	15,196	(24,300)	1,265,478	(3,245,847)
Change in Other Liabilities	17	–	–	–
Net cash flows from operating activities	79,501,549	26,131,736	(233,380,611)	2,578,043,831
Cash flows from financing activities:				
Proceeds from redeemable units issued	19,963,713	5,297,235	1,185,532,008	198,226,610
Redemption of redeemable units	(101,515,228)	(31,524,296)	(1,005,984,496)	(3,024,471,030)
Net cash provided by/(used in) financing activities	(81,551,515)	(26,227,061)	179,547,512	(2,826,244,420)
Net increase/(decrease) in cash and cash equivalents	(2,049,966)	(95,325)	(53,833,099)	(248,200,589)
Cash and cash equivalents at beginning of the Financial Year	14,213,669	14,315,833	624,898,640	873,099,147
Unrealized exchange gain/(loss) on cash and cash equivalents	13,894	(6,839)	(733)	82
Cash and cash equivalents at end of the Financial Year	12,177,597	14,213,669	571,064,808	624,898,640
Supplementary Information				
<i>Net cash flows from operating activities include:</i>				
Dividends Received	12,720,546	10,157,172	596,859,780	558,427,158
Interest Paid	87,288	69,524	2,139,601	1,798,852
Withholding Tax Paid	1,542,001	1,662,633	91,921,956	84,240,471

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

STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

	Fidelity North America Equity Fund		Fidelity UK Equity Fund	
	31 December 2021 USD	31 December 2020 USD	31 December 2021 GBP	31 December 2020 GBP
Cash flows from operating activities:				
Net Increase/(Decrease) in Net Assets				
Attributable to Holders of Redeemable				
Participating Units from Operations	239,648,926	110,161,429	76,162,171	(48,648,700)
Adjustment for:				
Unrealized exchange (gain)/loss on cash and				
cash equivalents	(827)	(43)	(805)	(889)
Change in Financial Assets at Fair Value				
Through Profit or Loss	(136,061,638)	(6,513,715)	(29,620,366)	74,467,526
Change in Financial Derivative Instruments	254,192	(481,541)	(257,081)	1,126,360
Change in Margin Cash Due from/to Broker	553,687	(487,915)	433,322	(606,018)
Change in Cash Collateral	–	210,000	–	–
Change in Investments Sold awaiting settlement	(53,539)	247,477	1,360	55,863
Change in Dividends Receivable	267,621	(96,271)	(76,774)	418,800
Change in Investments Purchased awaiting				
settlement	(514,304)	274,029	105,370	(362,505)
Change in Management Fees Payable	63,920	(3,658)	13,899	(52,617)
Change in Other Liabilities	2,579	–	630	–
Net cash flows from operating activities	104,160,617	103,309,792	46,761,726	26,397,820
Cash flows from financing activities:				
Proceeds from redeemable units issued	51,553,371	13,870,800	17,031,384	10,623,429
Redemption of redeemable units	(154,042,629)	(94,991,163)	(65,693,500)	(39,989,522)
Net cash provided by/(used in) financing				
activities	(102,489,258)	(81,120,363)	(48,662,116)	(29,366,093)
Net increase/(decrease) in cash and cash				
equivalents	1,671,359	22,189,429	(1,900,390)	(2,968,273)
Cash and cash equivalents at beginning of the				
Financial Year	43,961,698	21,772,226	12,690,207	15,657,591
Unrealized exchange gain/(loss) on cash and				
cash equivalents	827	43	805	889
Cash and cash equivalents at end of the Financial				
Year	45,633,884	43,961,698	10,790,622	12,690,207
Supplementary Information				
<i>Net cash flows from operating activities include:</i>				
Interest Received	728	61,603	843	19,155
Dividends Received	13,588,785	12,880,591	17,674,029	11,220,064
Interest Paid	–	–	2,271	–
Dividends Paid	–	7,917	–	13,692
Withholding Tax Paid	1,881,350	2,486,573	195,247	280,673

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

STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

	Fidelity Global Aggregate Bond Fund		Fidelity Global Sub-IG Fixed Income Fund	
	31 December 2021 GBP	31 December 2020 GBP	31 December 2021 GBP	31 December 2020 GBP
Cash flows from operating activities:				
Net Increase/(Decrease) in Net Assets				
Attributable to Holders of Redeemable				
Participating Units from Operations	(8,610,948)	17,036,891	(761,999)	6,759,159
Adjustment for:				
Unrealized exchange (gain)/loss on cash and				
cash equivalents	1,735,868	(443,287)	(15,252)	14,816
Change in Financial Assets at Fair Value				
Through Profit or Loss	91,455,693	8,483,666	7,482,311	(55,881,082)
Change in Financial Liabilities at Fair Value				
Through Profit or Loss	(12,851,602)	28,010,009	–	–
Change in Repurchase Agreements	5,700,000	(8,500,000)	–	–
Change in Reverse Repurchase Agreements	(4,454,953)	1,450,924	–	–
Change in Financial Derivative Instruments	(373,442)	1,143,298	4,017,570	(2,656,012)
Change in Margin Cash Due from/to Broker	(440,186)	(198,337)	(665,184)	(157,699)
Change in Cash Collateral	1,986,434	127,547	(96,925)	191,977
Change in Investments Sold awaiting settlement	86,644,436	(66,011,531)	–	8,273
Change in Interest Receivable on Cash				
Collateral	(29)	3,809	–	–
Change in Interest Receivable from Financial				
Assets at Fair Value Through Profit or Loss	246,185	16,287	(160,452)	(692,862)
Change in Interest Receivable on Financial				
Derivative Instruments	(34,768)	89,744	(5,823)	(67,335)
Change in Other Assets	–	1	63	(63)
Change in Investments Purchased awaiting				
settlement	(129,870,717)	59,374,305	(1,416,056)	816,491
Change in Management Fees Payable	(15,723)	(15,193)	(2,034)	31,420
Change in Capital Gain Tax Payable	(142,444)	(37,921)	(21,059)	(7,434)
Change in Interest Payable on Cash Collateral	–	(322)	–	–
Change in Interest Payable on Financial Assets				
at Fair Value Through Profit or Loss	11,454	6,231	–	–
Change in Interest Payable on Financial				
Derivative Instruments	55,977	(41,350)	12,690	24,250
Change in Interest Payable on Reverse				
Repurchase Agreements	–	(2,699)	–	–
Change in Other Liabilities	2,135	–	5,708	–
Net cash flows from operating activities	31,043,370	40,492,072	8,373,558	(51,616,101)
Cash flows from financing activities:				
Proceeds from redeemable units issued	34,382,997	6,552,958	28,418,776	60,705,769
Redemption of redeemable units	(65,847,186)	(47,763,949)	(34,688,839)	(4,587,469)
Net cash provided by/(used in) financing				
activities	(31,464,189)	(41,210,991)	(6,270,063)	56,118,300
Net increase/(decrease) in cash and cash				
equivalents	(420,819)	(718,919)	2,103,495	4,502,199
Cash and cash equivalents at beginning of the				
Financial Year	10,189,263	10,464,895	9,793,806	5,306,423
Unrealized exchange gain/(loss) on cash and				
cash equivalents	(1,735,868)	443,287	15,252	(14,816)
Cash and cash equivalents at end of the Financial				
Year	8,032,576	10,189,263	11,912,553	9,793,806
Supplementary Information				
<i>Net cash flows from operating activities include:</i>				
Interest Received	5,460,788	6,612,259	10,644,802	7,643,686
Dividends Received	1,628	1,452	–	–
Interest Paid	646,632	979,908	1,196,006	650,024
Withholding Tax Paid	55,328	69,772	181,539	68,614

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

STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

	Fidelity Asia Pacific ex-Japan Equity Fund		Fidelity Alternative Listed Equity Fund	
	31 December 2021	31 December 2020	31 December 2021	31 December 2020
	USD	USD	GBP	GBP
Cash flows from operating activities:				
Net Increase/(Decrease) in Net Assets				
Attributable to Holders of Redeemable				
Participating Units from Operations	12,800,509	51,567,899	3,295,410	(1,341,885)
Adjustment for:				
Unrealized exchange (gain)/loss on cash and				
cash equivalents	3,972	434	(2,732)	(1,116)
Change in Financial Assets at Fair Value				
Through Profit or Loss	34,330,996	(14,545,436)	(6,213,670)	(1,446,822)
Change in Financial Derivative Instruments	242,785	(121,382)	(95,776)	(27,021)
Change in Margin Cash Due from/to Broker	197,563	(158,744)	(277,824)	(160,769)
Change in Investments Sold awaiting settlement	430,120	(329,693)	321	(49)
Change in Dividends Receivable	69,059	(12,234)	(61,220)	(25,548)
Change in Other Assets	–	12	–	–
Change in Investments Purchased awaiting				
settlement	(148,641)	102,433	883,554	288,618
Change in Management Fees Payable	(18,626)	2,102	3,303	(510)
Change in Capital Gain Tax Payable	(28,632)	573,879	–	–
Net cash flows from operating activities	47,879,105	37,079,270	(2,468,634)	(2,715,102)
Cash flows from financing activities:				
Proceeds from redeemable units issued	3,585,166	1,658,700	9,342,134	4,019,892
Redemption of redeemable units	(51,257,830)	(37,034,635)	(1,982,216)	(2,648,019)
Net cash provided by/(used in) financing				
activities	(47,672,664)	(35,375,935)	7,359,918	1,371,873
Net increase/(decrease) in cash and cash				
equivalents	206,441	1,703,335	4,891,284	(1,343,229)
Cash and cash equivalents at beginning of the				
Financial Year	8,096,229	6,393,328	8,806,619	10,148,732
Unrealized exchange gain/(loss) on cash and				
cash equivalents	(3,972)	(434)	2,732	1,116
Cash and cash equivalents at end of the Financial				
Year	8,298,698	8,096,229	13,700,635	8,806,619
Supplementary Information				
<i>Net cash flows from operating activities include:</i>				
Interest Received	277	25,882	575	11,657
Dividends Received	10,462,150	7,817,036	3,166,092	2,263,023
Interest Paid	641	–	1,521	–
Withholding Tax Paid	955,478	896,860	22,470	23,069

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

STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

	Fidelity Global Emerging Markets Equity Fund	
	31 December 2021 USD	31 December 2020 USD
Cash flows from operating activities:		
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Units from Operations	14,291,417	32,922,504
Adjustment for:		
Unrealized exchange (gain)/loss on cash and cash equivalents	5,868	2,335
Change in Financial Assets at Fair Value Through Profit or Loss	5,903,784	(2,777,008)
Change in Financial Derivative Instruments	53,598	816
Change in Margin Cash Due from/to Broker	(66,307)	(86,185)
Change in Investments Sold awaiting settlement	(30,890)	(11,016)
Change in Dividends Receivable	(291,419)	283,339
Change in Investments Purchased awaiting settlement	3,323	41,684
Change in Management Fees Payable	2,637	(6,140)
Change in Capital Gain Tax Payable	(283,373)	340,555
Net cash flows from operating activities	19,588,638	30,710,884
Cash flows from financing activities:		
Proceeds from redeemable units issued	10,213,518	2,422,061
Redemption of redeemable units	(28,302,003)	(31,254,506)
Net cash provided by/(used in) financing activities	(18,088,485)	(28,832,445)
Net increase/(decrease) in cash and cash equivalents	1,500,153	1,878,439
Cash and cash equivalents at beginning of the Financial Year	7,136,085	5,259,981
Unrealized exchange gain/(loss) on cash and cash equivalents	(5,868)	(2,335)
Cash and cash equivalents at end of the Financial Year	8,630,370	7,136,085
Supplementary Information		
<i>Net cash flows from operating activities include:</i>		
Interest Received	1,148	17,847
Dividends Received	10,553,531	7,260,837
Interest Paid	567	—
Dividends Paid	—	14,830
Withholding Tax Paid	1,315,658	907,657

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

1. Organisation

Fidelity Common Contractual Fund II (the "Fund") is a common contractual fund constituted by the Deed under the laws of Ireland on 28 March 2018 and is authorised by the Central Bank of Ireland (the "Central Bank") under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the "UCITS Regulations").

The Fund is organised in the form of an umbrella fund with segregated liability between Sub-Funds. The Prospectus provides that the Fund may offer separate Sub-Funds. Each Sub-Fund will have a distinct schedule of investments. The portfolio of assets maintained for each Sub-Fund will be invested in accordance with the investment objectives and policies applicable to such Sub-Fund. For more information please refer to the General Information section on page 2.

2. Significant Accounting Policies

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

a) Basis of Preparation of Financial Statements

The financial statements are prepared in accordance with International Financial Reporting Standards as adopted by the European Union (the "IFRS"), interpretations adopted by the International Accounting Standards Board (the "IASB") and certain requirements of the UCITS Regulations and the Central Bank's (Supervision and Enforcement) Act 2013 (section 48(1)) UCITS Regulations 2019 (the "Central Bank UCITS Regulations") that apply to financial reports. The financial statements have been prepared on the going concern basis and under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities held at fair value through profit or loss.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates as adopted by the European Union. It also requires the Directors to exercise their judgement in the process of applying each Sub-Fund's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to each Sub-Fund's financial statements are disclosed in the following notes.

The Fund is authorised by the Central Bank as a UCITS pursuant to the UCITS Regulations.

b) New standards, amendments and interpretations

New standards and amendments to existing standards

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 January 2021 that have a material effect on the financial statements of the Sub-Funds.

New standards, amendments and interpretations effective after 1 January 2022 and have not been early adopted

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2022 and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Sub-Funds.

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

Classification

(i) Assets

The Sub-Funds classify their investments based on both the Sub-Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. Each Sub-Fund's portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Sub-Funds are primarily focused on fair value information and use that information to assess the assets' performance and to make decisions. The Sub-Funds have not taken the option to irrevocably designate any equity securities as fair value through other comprehensive income. Consequently, the business model of each Sub-Fund has been classified as fair value through profit or loss.

The contractual cash flows of the Sub-Fund's debt securities are solely principal and interest, however, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving each Sub-Fund's business model's objective. Consequently, all investments are measured at fair value through profit or loss.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021 (CONTINUED)

2. Significant Accounting Policies (continued)

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

Classification (continued)

(ii) Liabilities

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

(iii) Recognition, derecognition and measurement

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

Subsequent to initial recognition, all investments continue to be classified at fair value through profit or loss, and the changes in fair value are recognised as net unrealised gain/loss on investments in the Statement of Comprehensive Income in the period in which they arise.

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

(iv) Fair value estimation

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

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

(v) Transfers between levels of the fair value hierarchy

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

d) Cash and Cash Equivalents

Cash and cash equivalents include cash in hand, deposits held on call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. All cash at bank balances are held with Brown Brothers Harriman, or with third party institutions approved by the FIL Fund Management (Ireland) Limited (the "Manager") on overnight deposit or directly with a sub-custodian. All deposits held on call with banks are returned to the Depositary the following day. Details are shown in Note 3.

e) Cash Collateral and Margin Cash

Collateral cash provided/received by the Sub-Fund is identified on the Statement of Financial Position under Cash Collateral due from/to broker and is not included as a component of cash and cash equivalents. For collateral other than cash, if the party to whom the collateral is provided has the right by contract or custom to sell or re-pledge the collateral, the Sub-Fund classifies that asset in its Statement of Financial Position separately from other assets and identifies the asset as pledged collateral. Where the party to whom the collateral is provided does not have the right to sell or re-pledge, a disclosure of the collateral provided is made in the notes to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021 (CONTINUED)

2. Significant Accounting Policies (continued)

e) Cash Collateral and Margin Cash (continued)

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

f) Futures Contracts

A futures contract is a legal agreement, to buy or sell a particular commodity or financial instrument at a predetermined price at a specified time in the future. Initial margin deposits are made upon entering into open futures contracts and are generally made in cash or cash equivalents. Subsequent payments (variation margin) to and from the clearing broker are made on a daily basis based on changes in the market value of futures contracts. Initial margin and variation margin is presented under Margin Cash Due from Broker or Margin Cash Due to Broker on the Statement of Financial Position. The fair value of open futures contracts is based upon their quoted daily settlement prices. Changes in the value of open futures contracts are recognised as unrealised gains or losses on futures contracts until the contracts are terminated, at which time realised gains and losses are recognised.

g) Forward Foreign Exchange Contracts

Forward foreign exchange contracts are agreements between two parties to exchange two designated currencies at a specific time in the future.

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

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

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

h) Option Contracts

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021 (CONTINUED)

2. Significant Accounting Policies (continued)

i) Swap Contracts

A swap is a contract under which one party agrees to provide the other party with something, for example a payment at an agreed rate, in exchange for receiving something from the other party, for example the performance of a specified asset or basket of assets. Where specified in the Relevant Supplement, a Sub-Fund may enter into swap agreements (including total return swaps and contracts for differences) with respect to various underlyings, including currencies, interest rates, securities, collective investment schemes and indices.

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

A contract for difference is an agreement between a buyer and a seller stipulating that the seller will pay the buyer the difference between the current value of the security and its value when the contract is made. If the difference turns out to be negative, the buyer pays the seller.

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

In respect of currencies, a Sub-Fund may utilise currency swap contracts where the Sub-Fund may exchange currencies at a fixed rate of exchange for currencies at a floating rate of exchange or vice versa. These contracts allow a Sub-Fund to manage its exposures to currencies in which it holds investment. For these instruments, the Sub-Fund's return is based on the movement of currency exchange rates relative to a fixed currency amount agreed by the parties.

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

In respect of inflation, a Sub-Fund may utilise inflationary swap contracts where one party to the contract pays a fixed rate cash flow while the other party pays a floating rate cash flow linked to an inflation index. These contracts allow a Sub-Fund to manage its inflation exposures. For these instruments, the Sub-Fund's return is based on inflation relative to a fixed rate agreed by the parties.

The notional amount of swap contracts is subsequently marked-to market to reflect the fair value of the swap which is reported as a financial asset or liability at fair value through profit or loss as appropriate on the Statement of Financial Position for each relevant Sub-Fund. The amounts of interest receivable and payable are included in the Interest Receivable on Financial Derivative Instruments and Interest Payable on Financial Derivative Instruments on the Statement of Financial Position, as appropriate. Realised gains and losses, change in unrealised gains and losses on swap contracts and the net amounts of interest payments and receipts on swap contracts are included in Net Gain/(Loss) in Financial Assets at Fair Value through Profit or Loss and Financial Derivative Instruments on the Statement of Comprehensive Income.

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

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

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

j) Repurchase and Reverse Repurchase Agreements

A repurchase agreement is an agreement pursuant to which a Sub-Fund acquires securities from a counterparty who agrees, at the time of sale, to repurchase the security at a mutually agreed-upon date and price, thereby determining the yield to the relevant Sub-Fund during the term of the agreement. The resale price reflects the purchase price plus an agreed upon market rate of interest which is unrelated to the coupon rate or maturity of the purchased security. A Sub-Fund may enter into reverse repurchase agreements under which it sells a security and agrees to repurchase it at a mutually agreed upon date and price.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021 (CONTINUED)

2. Significant Accounting Policies (continued)**j) Repurchase and Reverse Repurchase Agreements (continued)**

Where a Sub-Fund enters into a reverse repurchase agreement it must be able to recall the full amount of the cash at any time or terminate the reverse repurchase agreement on either an accrued basis or a mark to market basis. Where cash is recallable at any time on a mark to market basis, the mark to market basis value of the reverse repurchase agreement must be used to calculate the Net Asset Value of the relevant Sub-Fund.

The fair value of repurchase and reverse repurchase agreements is based on their contractual value and presented on the Statement of Financial Position. The interest earned on repurchase agreements and the interest paid on reverse repurchase agreements are presented on the Statement of Comprehensive Income.

k) Warrants

Warrants grant the right to acquire an underlying security from the issuer (as opposed to an option where a third party grants a right to acquire an underlying security as described above) at a fixed price. The fair value of warrants is based upon their quoted daily prices. Changes in the value of warrants and realised gains and losses on warrants are recognised as Net Gain/(Loss) in Financial Assets at fair Value through Profit or Loss and Financial Derivative Instruments on the Statement of Comprehensive Income.

A Sub-Fund may hold warrants on securities as a substitute for taking a position in the underlying security and/or to gain an exposure within the limits laid down by the Central Bank.

l) Foreign Exchange Translation*Functional and Presentation Currency*

Items included in the Sub-Funds' financial statements are measured using the currency in which Unitholder transactions take place (the "functional currency"). The functional currency and presentation currency of each Sub-Fund is as follows:

<i>Sub-Fund</i>	<i>Functional currency</i>	<i>Presentation currency</i>
Fidelity Europe ex-UK Equity Fund	EUR	EUR
Fidelity Japan Equity Fund	JPY	JPY
Fidelity North America Equity Fund	USD	USD
Fidelity UK Equity Fund	GBP	GBP
Fidelity Global Aggregate Bond Fund	GBP	GBP
Fidelity Global Sub-IG Fixed Income Fund	GBP	GBP
Fidelity Asia Pacific ex-Japan Equity Fund	USD	USD
Fidelity Alternative Listed Equity Fund	GBP	GBP
Fidelity Global Emerging Markets Equity Fund	USD	USD

Transactions and Balances

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

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

m) Interest from Financial Assets Through Fair Value and Profit and Loss

Interest from financial assets through fair value and profit and loss is recognised on the effective yield interest method and credited to the Statement of Comprehensive Income.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021 (CONTINUED)

2. Significant Accounting Policies (continued)

n) Dividend Income

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

o) Transaction Costs

Transaction costs are costs incurred to acquire financial assets or liabilities at fair value through profit or loss. They include fees and commissions paid to agents, advisers, brokers and dealers. Transaction costs are expensed as incurred in the Statement of Comprehensive Income.

p) Expenses

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

q) Foreign Withholding Taxes and Capital Gains Tax Accrued

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

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

Where there is uncertainty over future income tax treatments that may arise on the sale of investments an accrual is in place for capital gains tax and is disclosed separately in the Statement of Financial Position. This accrual currently relates to Brazilian and Indian emerging market investments and can change depending on the market value of these investments. A decrease in the market value of these investments may require a reduction in the accrual which can result in a negative value in the Statement of Comprehensive Income.

r) Redeemable Participating Units

Redeemable Participating Units provide the Unitholders with the right to redeem their units for cash equal to their proportionate unit of the Net Asset Value of the relevant Sub-Fund and, accordingly, are classified as financial liabilities. The liability to Unitholders is presented in the Statement of Financial Position as “Net Assets Attributable to Holders of Redeemable Participating Units” and is based on the residual assets of each Sub-Fund after deducting all other liabilities.

s) Gross Income Payments Policy

The Sub-Funds have only accumulating classes, for which the Manager have determined to accumulate all net income, and therefore the Manager does not intend to declare dividends in respect of the Sub-Funds.

t) Dilution Adjustment

Large transactions in or out of a Sub-Fund can create “dilution” of the Sub-Fund’s assets because the price at which an investor buys or sells Units in the Sub-Fund may not entirely reflect the dealing and other costs that arise when the Investment Manager has to trade in underlying investments to accommodate large cash inflows or outflows. In order to counter this and enhance the protection of existing Unitholders, there may be an adjustment to a Sub-Fund’s Net Asset Value as part of the regular valuation process to counter the impact of dealing and other costs on occasions when these are deemed to be significant. On any Dealing Day, the Net Asset Value of a Sub-Fund may be adjusted upwards or downwards as applicable to reflect the costs that may be deemed to be incurred in liquidating or purchasing investments to satisfy net daily transactions of that Sub-Fund. The Directors reserve the right to make such an adjustment taking into account factors such as the estimated dilution costs (such as underlying dealing spreads, commissions and other trading expenses) and the size of the relevant Sub-Fund. In deciding whether to make such an adjustment, the Directors will have regard to the interests of existing, continuing and potential Unitholders in the Sub-Fund. The adjustment will be upwards when the net aggregate transactions result in an increase of the number of Units and will be downwards when the net aggregate transactions result in a decrease of the number of Units. The adjusted Net Asset Value will be applicable to all transactions on that day. Because the determination of whether to adjust the

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021 (CONTINUED)

2. Significant Accounting Policies (continued)

t) Dilution Adjustment (continued)

Net Asset Value is based on the net transaction activity of the Dealing Day, Unitholders transacting in the opposite direction of the Sub-Fund's net transaction activity may benefit at the expense of the other Unitholders in the Sub-Fund. In addition, the Sub-Fund's Net Asset Value and short-term performance may experience greater volatility as a result of this adjustment methodology.

u) Investments Purchased and Sold Awaiting Settlement

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

These amounts are recognised initially at fair value and subsequently measured at amortised cost. At each reporting date, the Sub-Funds shall measure the loss allowance on amounts due from broker at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Sub-Funds shall measure the loss allowance at an amount equal to 12-month expected credit losses. Significant financial difficulties of the broker, probability that the broker will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that a loss allowance may be required if the credit risk increases to the point that it is considered to be credit impaired. During the financial years ended 31 December 2021 and 31 December 2020 no such impairments have occurred.

3. Cash and Cash Equivalents

Cash and cash equivalents for the Sub-Funds for the financial years ended 31 December 2021 and 31 December 2020 is disclosed in the table below:

<i>Sub-Fund</i>	<i>Counterparty</i>	<i>31 December 2021</i>	<i>31 December 2020</i>
Fidelity Europe ex-UK Equity Fund		EUR	EUR
	Banco Bilbao	522,376	4,511,228
	Banco Santander	–	904,558
	Bank of Nova Scotia	–	53,978
	BNP Paribas	533,350	904,558
	Brown Brothers Harriman	1,214,365	950,761
	Citi	522,349	904,558
	Credit Suisse	530	84,733
	DBS Bank	–	1,168,498
	HSBC	522,349	1,494,578
	JPMorgan Chase	693,878	–
	Nordea Bank	25,324	24,282
	SEB Group	522,349	2,307,379
	Societe Generale	1,713,291	–
	Sumitomo Bank	5,907,436	904,558
	Total	12,177,597	14,213,669
Fidelity Japan Equity Fund		JPY	JPY
	Brown Brothers Harriman	249,598,621	238,052,956
	ING Bank	34,055,005	–
	Mitsubishi UFJ Financial Group	253,356,177	352,723,408
	Sumitomo Bank	34,055,005	34,122,276
	Total	571,064,808	624,898,640

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021 (CONTINUED)

3. Cash and Cash Equivalents (continued)

<i>Sub-Fund</i>	<i>Counterparty</i>	<i>31 December 2021</i>	<i>31 December 2020</i>
Fidelity North America Equity Fund		USD	USD
	Australia and New Zealand Banking Group	1,233,432	2,135,431
	Banco Bilbao	1,233,529	2,135,431
	Bank of Montreal	4,072,808	2,135,431
	Bank of Nova Scotia	1,234,176	4,879,038
	BNP Paribas	475	–
	Brown Brothers Harriman	475,258	14,112
	Canadian Imperial Bank of Commerce	475	2,135,431
	Citi	11,749,005	–
	DBS Bank	475	5,020,800
	JPMorgan Chase	1,233,432	16,004,024
	Mitsubishi UFJ Financial Group	401	–
	National Australia Bank	1,233,432	5,231,138
	Nordea Bank	13	–
	Royal Bank of Canada	21,727,909	2,135,431
	SEB Group	1,233,432	–
	Sumitomo Bank	205,632	2,135,431
	Total	45,633,884	43,961,698
Fidelity UK Equity Fund		GBP	GBP
	Banco Bilbao	3,622,459	6,587,865
	BNP Paribas	73	–
	Brown Brothers Harriman	2,243,687	3,088,349
	Citi	427,179	753,498
	Credit Suisse	154	–
	HSBC	–	753,498
	National Australia Bank	140	–
	Nordea Bank	71	–
	SEB Group	427,179	753,498
	Societe Generale	35	–
	Sumitomo Bank	4,069,645	753,499
	Total	10,790,622	12,690,207
Fidelity Global Aggregate Bond Fund		GBP	GBP
	Australia and New Zealand Banking Group	46,539	463,761
	Banco Bilbao	494,341	1,106,468
	Bank of Montreal	74	289,259
	Bank of Nova Scotia	147,117	–
	BNP Paribas	23,162	–
	Brown Brothers Harriman	3,060,498	2,403,559
	Citi	486,449	537,127
	Credit Suisse	7,874	21,432
	DBS Bank	–	3,511,987
	HSBC	26,189	537,127
	Mitsubishi UFJ Financial Group	37,238	76,301
	National Australia Bank	107,296	–
	Nordea Bank	87	–
	Royal Bank of Canada	1,927,476	52,009
	SEB Group	1,063,645	653,106
	Societe Generale	118,142	–
	Sumitomo Bank	486,449	537,127
	Total	8,032,576	10,189,263

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021 (CONTINUED)

3. Cash and Cash Equivalents (continued)

<i>Sub-Fund</i>	<i>Counterparty</i>	<i>31 December 2021</i>	<i>31 December 2020</i>
Fidelity Global Sub-IG Fixed Income Fund		GBP	GBP
	Banco Bilbao	2,172,577	3,311,281
	Bank of Nova Scotia	585	–
	BNP Paribas	7,361	–
	Brown Brothers Harriman	2,298,417	3,272,713
	Citi	354,977	388,078
	Credit Suisse	807	–
	DBS Bank	–	400,324
	HSBC	–	388,078
	Mitsubishi UFJ Financial Group	149	–
	Royal Bank of Canada	938,049	1,257,176
	SEB Group	5,495,670	388,078
	Societe Generale	6	–
	Sumitomo Bank	643,955	388,078
	Total	11,912,553	9,793,806
Fidelity Asia Pacific ex-Japan Equity Fund		USD	USD
	Australia and New Zealand Banking Group	538,428	812,196
	Banco Bilbao	512,431	–
	Bank of Montreal	2,222,740	906,215
	Bank of Nova Scotia	574,720	543,240
	Brown Brothers Harriman	123,673	396,336
	Canadian Imperial Bank of Commerce	512,431	–
	Citi	141,327	543,240
	DBS Bank	512,431	585,048
	HSBC	89,112	188,178
	JPMorgan Chase	–	543,240
	National Australia Bank	512,431	543,240
	Royal Bank of Canada	1,632,702	1,982,465
	SEB Group	413,841	543,240
	Societe Generale	–	509,591
	Sumitomo Bank	512,431	–
	Total	8,298,698	8,096,229
Fidelity Alternative Listed Equity Fund		GBP	GBP
	Australia and New Zealand Banking Group	1,171,607	–
	Banco Bilbao	6,189,643	5,120,901
	Brown Brothers Harriman	1,138,139	783,873
	Citi	192,139	154,306
	HSBC	–	154,306
	Mitsubishi UFJ Financial Group	44	–
	SEB Group	192,139	154,307
	Societe Generale	168	–
	Sumitomo Bank	4,816,756	2,438,926
	Total	13,700,635	8,806,619

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021 (CONTINUED)

3. Cash and Cash Equivalents (continued)

<i>Sub-Fund</i>	<i>Counterparty</i>	<i>31 December 2021</i>	<i>31 December 2020</i>
Fidelity Global Emerging Markets Equity Fund		USD	USD
	Australia and New Zealand Banking Group	1,660,907	269,730
	Banco Bilbao	550,634	269,730
	Bank of Montreal	1,027,161	269,730
	Bank of Nova Scotia	550,634	3,005,880
	BNP Paribas	17,934	–
	Brown Brothers Harriman	835,804	533,925
	Canadian Imperial Bank of Commerce	465,021	1,266,599
	Citi	550,634	386,319
	DBS Bank	715,255	269,730
	HSBC	51,000	55,252
	JPMorgan Chase	–	269,730
	National Australia Bank	550,634	269,730
	Royal Bank of Canada	1,646,903	269,730
	Societe Generale	194	–
	Sumitomo Bank	7,655	–
	Total	8,630,370	7,136,085

In line with the Central Bank of Ireland (the “CBI”) Guidance paper entitled Umbrella Funds – Cash Accounts Holding Subscription, Redemption and Dividend Monies published in March 2016, one or more company cash accounts are being operated by the Administrator, on behalf of the Fund, in accordance with the requirements of the CBI. Such company cash accounts are designed to hold unprocessed subscription monies received from investors, redemption monies payable to investors and/or other amounts due to investors. On Fidelity Europe ex-UK Equity Fund the amount held in these cash accounts as at 31 December 2021 and 31 December 2020 was EUR 26,184 and EUR nil, respectively. On Fidelity Japan Equity Fund the amount held in these cash accounts as at 31 December 2021 and 31 December 2020 was JPY 24,341,574 and JPY nil, respectively. On Fidelity North America Equity Fund the amount held in these cash accounts as at 31 December 2021 and 31 December 2020 was USD 381,251 and USD nil, respectively. On Fidelity Global Sub-IG Fixed Income Fund the amount held in these cash accounts as at 31 December 2021 and 31 December 2020 was GBP 85,052 and GBP nil, respectively. On Fidelity Asia Pacific ex-Japan Equity Fund the amount held in these cash accounts as at 31 December 2021 and 31 December 2020 was USD 60,896 and USD nil, respectively. On Fidelity Alternative Listed Equity Fund the amount held in these cash accounts as at 31 December 2021 and 31 December 2020 was GBP 17,513 and GBP nil, respectively. On Fidelity Global Emerging Markets Equity Fund the amount held in these cash accounts as at 31 December 2021 and 31 December 2020 was USD 259,256 and USD nil, respectively. Balances held on these cash accounts at the financial year end, if any, are reflected on the Statement of Financial Position.

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021 (CONTINUED)

4. Cash Collateral and Margin Cash

Margin cash due from and due to broker for the Sub-Funds for the financial year ended 31 December 2021 are disclosed in the table below:

<i>Sub-Fund / Counterparty</i>	<i>Margin Cash Due from Broker</i>	<i>Margin Cash Due to Broker</i>
Fidelity Europe ex-UK Equity Fund	EUR	EUR
UBS	282,118	-
Total	282,118	-
Fidelity Japan Equity Fund	JPY	JPY
UBS	7,994,771	-
Total	7,994,771	-
Fidelity North America Equity Fund	USD	USD
UBS	402,881	-
Total	402,881	-
Fidelity UK Equity Fund	GBP	GBP
UBS	367,142	-
Total	367,142	-
Fidelity Global Aggregate Bond Fund	GBP	GBP
Citi	717,673	279,789
Credit Suisse	-	1,811
UBS	55,976	8
Total	773,649	281,608
Fidelity Global Sub-IG Fixed Income Fund	GBP	GBP
Morgan Stanley	1,385,592	248
UBS	70,703	646
Total	1,456,295	894
Fidelity Asia Pacific ex-Japan Equity Fund	USD	USD
Credit Suisse	6,774	1,350
UBS	370,440	17
Total	377,214	1,367
Fidelity Alternative Listed Equity Fund	GBP	GBP
UBS	626,081	-
Total	626,081	-
Fidelity Global Emerging Markets Equity Fund	USD	USD
Credit Suisse	16,836	-
UBS	280,502	-
Total	297,338	-

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021 (CONTINUED)

4. Cash Collateral and Margin Cash (continued)

Cash collateral due from and due to broker for the Sub-Funds for the financial year ended 31 December 2021 are disclosed in the table below:

<i>Sub-Fund / Counterparty</i>	<i>Cash Collateral Due from Broker</i>	<i>Cash Collateral Due to Broker</i>
Fidelity Global Aggregate Bond Fund	GBP	GBP
Bank of America	-	30,000
Barclays	30,000	-
BNP Paribas	-	710,000
Citi	2,037,004	1,587,743
Credit Suisse	30,000	-
HSBC	-	40,000
Morgan Stanley	20,000	50,000
Royal Bank of Scotland	70,000	-
Standard Chartered Bank	-	520,000
Total	2,187,004	2,937,743
Fidelity Global Sub-IG Fixed Income Fund	GBP	GBP
Bank of America	14,766	-
HSBC	177,194	-
Morgan Stanley	7,383	-
Total	199,343	-

Non-cash collateral (received)/pledged by the Sub-Funds for the financial year ended 31 December 2021 is disclosed in the table below:

<i>Sub-Fund / Counterparty</i>	<i>Collateral Description</i>	<i>Value of Collateral (received)/pledged</i>
Fidelity Global Aggregate Bond Fund		GBP
Canadian Imperial Bank of Commerce	United Kingdom Gilt 4.00% 22/01/2060	(2,913,825)

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021 (CONTINUED)

4. Cash Collateral and Margin Cash (continued)

Margin cash due from and due to broker for the Sub-Funds for the financial year ended 31 December 2020 are disclosed in the table below:

<i>Sub-Fund / Counterparty</i>	<i>Margin Cash Due from Broker</i>	<i>Margin Cash Due to Broker</i>
Fidelity Europe ex-UK Equity Fund	EUR	EUR
UBS	1,040,348	-
Total	1,040,348	-
Fidelity Japan Equity Fund	JPY	JPY
UBS	24,529,231	-
Total	24,529,231	-
Fidelity North America Equity Fund	USD	USD
UBS	956,568	-
Total	956,568	-
Fidelity UK Equity Fund	GBP	GBP
UBS	800,464	-
Total	800,464	-
Fidelity Global Aggregate Bond Fund	GBP	GBP
Citi	793,692	880,862
UBS	139,025	-
Total	932,717	880,862
Fidelity Global Sub-IG Fixed Income Fund	GBP	GBP
Morgan Stanley	780,195	274,809
UBS	285,488	657
Total	1,065,683	275,466
Fidelity Asia Pacific ex-Japan Equity Fund	USD	USD
Credit Suisse	1,643	1,644
UBS	573,411	-
Total	575,054	1,644
Fidelity Alternative Listed Equity Fund	GBP	GBP
UBS	348,257	-
Total	348,257	-
Fidelity Global Emerging Markets Equity Fund	USD	USD
Credit Suisse	6,277	-
UBS	224,754	-
Total	231,031	-

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021 (CONTINUED)

4. Cash Collateral and Margin Cash (continued)

Cash collateral due from and due to broker for the Sub-Funds for the financial year ended 31 December 2020 are disclosed in the table below:

<i>Sub-Fund / Counterparty</i>	<i>Cash Collateral Due from Broker</i>	<i>Cash Collateral Due to Broker</i>
Fidelity Global Aggregate Bond Fund	GBP	GBP
Bank of America	50,000	-
Barclays	70,000	-
BNP Paribas	100,000	-
Citi	2,031,002	321,470
Goldman Sachs	590,000	-
HSBC	-	460,000
JPMorgan Chase	-	70,000
Morgan Stanley	-	323,837
State Street Bank and Trust	-	430,000
Total	2,841,002	1,605,307
Fidelity Global Sub-IG Fixed Income Fund	GBP	GBP
JPMorgan Chase	73,156	-
Morgan Stanley	29,262	-
Total	102,418	-

Non-cash collateral received by the Sub-Funds for the financial year ended 31 December 2020 is disclosed in the table below:

<i>Sub-Fund / Counterparty</i>	<i>Collateral Description</i>	<i>Value of Collateral (received)/pledged</i>
Fidelity Global Aggregate Bond Fund		GBP
Barclays	United Kingdom Gilt 1.75% 07/09/2037	(8,496,857)
Barclays	Spain Government Bond 1.45% 30/04/2029	101,179
Barclays	Spain Government Bond 1.00% 31/10/2050	185,467
Barclays	Spain Government Bond 1.85% 30/07/2035	759,351
Barclays	Spain Government Bond 1.25% 31/10/2030	1,000,868
Barclays	Spain Government Bond 1.40% 30/07/2028	1,404,783
BNP Paribas	Spain Government Bond 1.45% 30/04/2029	202,357
BNP Paribas	Dexia Credit Local 0.50% 17/01/2025	277,939
JPMorgan Chase	French Republic Government Bond 0.75% 25/05/2052	498,944

Non-cash collateral received cannot be sold, pledged or reinvested by the Manager. Cash received as collateral may not be invested or used other than as set out below:

- placed on deposit, or invested in certificates of deposit issued by Relevant Institutions;
- invested in high-quality government bonds; or
- invested in a Short Term Money Market Fund, as defined in the European Securities and Markets Authority ("ESMA") Guidelines on a Common Definition of European Money Market Funds (ref: CESR/10-049).

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021 (CONTINUED)

5. Unit Capital

The Fund has an authorised unit capital of 10,000,000 ordinary units of 1 Euro each and an issued paid up unit capital of 701,000 ordinary units of 1 Euro each.

The movement in the number of redeemable participating Units for each Sub-Fund for the financial years ended 31 December 2021 and December 2020 is as follows:

Fidelity Europe ex-UK Equity Fund

Units	Class I Acc EUR	Class G Acc EUR	Class G Acc GBP
Balance at 31 December 2019	46,009,972	134,568	3,871
Units Issued During the Year	72,015	408,245	408
Units Redeemed During the Year	(3,191,987)	(125,703)	(408)
Balance at 31 December 2020	42,890,000	417,110	3,871
Units Issued During the Year	697,382	479,301	2,170,130
Units Redeemed During the Year	(7,933,736)	(467,767)	(707,779)
Balance at 31 December 2021	35,653,646	428,644	1,466,222

Units	Class G Acc JPY Hedged*
Balance at 31 December 2019	–
Units Issued During the Year	2,289
Units Redeemed During the Year	–
Balance at 31 December 2020	2,289
Units Issued During the Year	8,443
Units Redeemed During the Year	(3,098)
Balance at 31 December 2021	7,634

Fidelity Japan Equity Fund

Units	Class I Acc JPY	Class G Acc EUR Hedged	Class G Acc GBP
Balance at 31 December 2019	26,323,303	56,160	3,871
Units Issued During the Year	–	155,127	231
Units Redeemed During the Year	(3,169,028)	(81,176)	(229)
Balance at 31 December 2020	23,154,275	130,111	3,873
Units Issued During the Year	219,852	433,932	1,883,736
Units Redeemed During the Year	(753,029)	(115,312)	(198,372)
Balance at 31 December 2021	22,621,098	448,731	1,689,237

Units	Class G Acc JPY*
Balance at 31 December 2019	–
Units Issued During the Year	2,369
Units Redeemed During the Year	–
Balance at 31 December 2020	2,369
Units Issued During the Year	7,068
Units Redeemed During the Year	(737)
Balance at 31 December 2021	8,700

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021 (CONTINUED)

5. Unit Capital (continued)

Fidelity North America Equity Fund

Units	Class I Acc USD	Class G Acc EUR Hedged	Class G Acc GBP
Balance at 31 December 2019	77,012,851	472,732	3,871
Units Issued During the Year	52,245	1,045,786	1,934
Units Redeemed During the Year	(8,109,583)	(233,046)	(1,919)
Balance at 31 December 2020	68,955,513	1,285,472	3,886
Units Issued During the Year	161,482	1,629,683	9,470,733
Units Redeemed During the Year	(9,668,876)	(335,484)	(544,323)
Balance at 31 December 2021	59,448,119	2,579,671	8,930,296

Units	Class G Acc JPY Hedged*
Balance at 31 December 2019	—
Units Issued During the Year	2,274
Units Redeemed During the Year	—
Balance at 31 December 2020	2,274
Units Issued During the Year	50,663
Units Redeemed During the Year	(3,869)
Balance at 31 December 2021	49,068

Fidelity UK Equity Fund

Units	Class I Acc GBP	Class G Acc EUR Hedged	Class G Acc GBP
Balance at 31 December 2019	432,486,446	49,432	3,895
Units Issued During the Year	9,569,442	94,204	136
Units Redeemed During the Year	(44,635,903)	(63,578)	(135)
Balance at 31 December 2020	397,419,985	80,058	3,896
Units Issued During the Year	12,164,446	360,097	1,126,384
Units Redeemed During the Year	(54,854,353)	(379,525)	(979,398)
Balance at 31 December 2021	354,730,078	60,630	150,882

Units	Class G Acc JPY Hedged*
Balance at 31 December 2019	—
Units Issued During the Year	2,226
Units Redeemed During the Year	—
Balance at 31 December 2020	2,226
Units Issued During the Year	3,307
Units Redeemed During the Year	(1,439)
Balance at 31 December 2021	4,094

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021 (CONTINUED)

5. Unit Capital (continued)

Fidelity Global Aggregate Bond Fund

Units	Class I Acc GBP	Class G Acc EUR Hedged	Class G Acc GBP
Balance at 31 December 2019	28,500,509	353,010	388
Units Issued During the Year	–	659,330	223
Units Redeemed During the Year	(4,165,711)	(255,434)	(218)
Balance at 31 December 2020	24,334,798	756,906	393
Units Issued During the Year	639,872	1,055,936	1,282,976
Units Redeemed During the Year	(5,584,867)	(352,433)	(62,452)
Balance at 31 December 2021	19,389,803	1,460,409	1,220,917

Units	Class G Acc JPY Hedged*
Balance at 31 December 2019	–
Units Issued During the Year	2,596
Units Redeemed During the Year	–
Balance at 31 December 2020	2,596
Units Issued During the Year	73,673
Units Redeemed During the Year	(8,367)
Balance at 31 December 2021	67,902

Fidelity Global Sub-IG Fixed Income Fund

Units	Class I Acc GBP	Class G Acc EUR Hedged	Class G Acc GBP
Balance at 31 December 2019	9,358,818	234,178	388
Units Issued During the Year	5,309,363	721,906	152
Units Redeemed During the Year	(370,831)	(98,332)	(149)
Balance at 31 December 2020	14,297,350	857,752	391
Units Issued During the Year	158,300	1,108,813	1,171,401
Units Redeemed During the Year	(2,960,530)	(143,735)	(19,276)
Balance at 31 December 2021	11,495,120	1,822,830	1,152,516

Units	Class G Acc JPY Hedged*
Balance at 31 December 2019	–
Units Issued During the Year	2,441
Units Redeemed During the Year	–
Balance at 31 December 2020	2,441
Units Issued During the Year	54,632
Units Redeemed During the Year	(5,449)
Balance at 31 December 2021	51,624

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021 (CONTINUED)

5. Unit Capital (continued)

Fidelity Asia Pacific ex-Japan Equity Fund

Units	Class I Acc USD	Class G Acc EUR Hedged	Class G Acc GBP
Balance at 31 December 2019	29,366,483	73,919	3,871
Units Issued During the Year	–	124,309	218
Units Redeemed During the Year	(3,540,895)	(73,422)	(217)
Balance at 31 December 2020	25,825,588	124,806	3,872
Units Issued During the Year	65,283	156,734	274,476
Units Redeemed During the Year	(3,656,258)	(115,289)	(69,565)
Balance at 31 December 2021	22,234,613	166,251	208,783

Units	Class G Acc JPY Hedged*
Balance at 31 December 2019	–
Units Issued During the Year	2,353
Units Redeemed During the Year	–
Balance at 31 December 2020	2,353
Units Issued During the Year	–
Units Redeemed During the Year	(21)
Balance at 31 December 2021	2,332

Fidelity Alternative Listed Equity Fund

Units	Class I Acc GBP	Class G Acc EUR Hedged	Class I Acc EUR Hedged
Balance at 31 December 2019	44,807,333	140,519	505,453
Units Issued During the Year	735,454	277,899	103,572
Units Redeemed During the Year	(1,563,796)	(83,484)	(53,754)
Balance at 31 December 2020	43,978,991	334,934	555,271
Units Issued During the Year	1,619,119	442,532	19,102
Units Redeemed During the Year	(326,669)	(55,719)	(118,162)
Balance at 31 December 2021	45,271,441	721,747	456,211

Units	Class G Acc GBP	Class G Acc JPY Hedged*
Balance at 31 December 2019	3,880	–
Units Issued During the Year	431	2,562
Units Redeemed During the Year	(424)	–
Balance at 31 December 2020	3,887	2,562
Units Issued During the Year	2,624,393	15,022
Units Redeemed During the Year	(38,061)	(1,334)
Balance at 31 December 2021	2,590,219	16,250

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021 (CONTINUED)

5. Unit Capital (continued)

Fidelity Global Emerging Markets Equity Fund

Units	Class I Acc USD	Class G Acc EUR Hedged	Class G Acc GBP
Balance at 31 December 2019	25,503,692	71,170	3,880
Units Issued During the Year	–	178,918	258
Units Redeemed During the Year	(3,422,530)	(58,878)	(256)
Balance at 31 December 2020	22,081,162	191,210	3,882
Units Issued During the Year	40,964	402,951	1,515,098
Units Redeemed During the Year	(1,837,570)	(133,398)	(151,248)
Balance at 31 December 2021	20,284,556	460,763	1,367,732

Units	Class G Acc JPY Hedged*
Balance at 31 December 2019	–
Units Issued During the Year	2,283
Units Redeemed During the Year	–
Balance at 31 December 2020	2,283
Units Issued During the Year	11,089
Units Redeemed During the Year	(448)
Balance at 31 December 2021	12,924

*Unit class launched on 30 October 2020.

6. Taxation

The Fund is a common contractual fund within the meaning of Section 739I of the Taxes Consolidation Act of Ireland, in which the Unitholders by contractual arrangement participate and unit in the property of the Fund as co-owners. The Fund does not have a separate legal personality and is transparent for Irish tax purposes. Therefore, The Fund is not chargeable to Irish tax on its relevant income or relevant gains ("relevant profits"). Instead, the relevant profits of the fund shall be treated as arising, or as the case may be, accruing to each Unitholder of the Fund in proportion to the value of the units beneficially owned by the Unitholder, as if the relevant profits had arisen or as the case may be, accrued, to the Unitholders in the Fund without passing through the hands of the Fund. This tax treatment is subject to the Units of the Fund being held by Permitted Investors.

It is the intention of the Manager that Units are not held by investors which do not satisfy the Permitted Investor criteria, including natural persons, and that the Fund will be tax transparent for Irish tax purposes. On the basis that the Units of the Fund are held by Permitted Investors and the Fund is constituted other than under trust law and statute law, the Fund shall not be chargeable to Irish tax in respect of its relevant profits.

As such, distributions, interest or gains derived from securities may be subject to taxes, including withholding taxes and capital gain taxes imposed by the country of source. In addition, where double taxation treaties apply, those treaties between the countries where the investors and the investments are located will be relevant. The objective of the Manager is that the Fund may effectively be ignored for double taxation treaty purposes, although the Manager makes no representations or warranties as to the tax transparency of the Fund or its Sub-Funds in any jurisdiction.

The investors in the Fund may not be able to benefit from a reduction in the rate of withholding tax and may not therefore be able to prevent withholding taxes being deducted or be able to reclaim withholding taxes suffered in particular countries. If this position changes in the future and the application for a lower or higher rate results in a repayment to the relevant Sub-Fund of the Fund or a payment by the relevant Sub-Fund, the Net Asset Value of the relevant Sub-Fund will not be restated and the benefit or cost will be allocated to the existing Unitholders of the relevant Sub-Fund rateably at the time of repayment or payment.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021 (CONTINUED)

7. Fees

Most of the fees and expenses payable in respect of each Sub-Fund are paid as one single fee. This is referred to as the total expense ratio or "TER". The Manager is responsible for arranging the payment from the TER of all operational expenses of the Sub-Funds, including Directors', Auditors', Legal Advisors', Administrator's, Depositary's and other service providers' fees and expenses and Class hedging costs. The Manager is entitled to an annual fee in respect of the services that it provides to the Sub-Funds. However, this fee will only be paid in circumstances where there is a residual amount left from the TER after the other operational expenses have been paid. Save where another party has agreed to reimburse the Sub-Funds, the TER includes but is not limited to fees and expenses of the Investment Manager, Depositary, Administrator, Secretary and any adviser.

Subject to applicable law and regulation, the Manager or the Investment Manager may pay part or all of its fees to any person that invests in or provides services to the Fund or in respect of the Sub-Funds.

The TER does not include extraordinary costs, transaction costs and related expenses, including but not limited to, transaction charges, stamp duty or other taxes on the investments of the Sub-Funds, including duties and charges for portfolio re-balancing, withholding taxes, commissions and brokerage fees incurred with respect to the Sub-Funds' investments, interest on borrowings and bank charges incurred in negotiating, effecting or varying the terms of such borrowings, any commissions charged by intermediaries in relation to an investment in the Sub-Funds and such extraordinary or exceptional costs and expenses (if any) as may arise from time to time, such as material litigation in relation to the Sub-Funds or the Fund, which will be paid separately out of the assets of the relevant Sub-Fund.

The TER is calculated and accrued daily from the Net Asset Value of the each Sub-Fund and payable at least quarterly in arrears. The TER of each Sub-Fund is as listed in the Relevant Supplement. If a Sub-Fund's expenses exceed the TER outlined above in relation to operating the Sub-Funds, the Manager will cover any shortfall from its own assets.

The table below outlines the maximum TER figures applicable to each Sub-Fund:

<i>Sub-Fund</i>	<i>TER (% of Net Asset Value)</i>
Fidelity Europe ex-UK Equity Fund	
Class I Acc EUR	1.00
Class G Acc EUR	1.00
Class G Acc GBP	1.00
Class G Acc JPY Hedged	1.00
Fidelity Japan Equity Fund	
Class I Acc JPY	1.00
Class G Acc EUR Hedged	1.00
Class G Acc GBP	1.00
Class G Acc JPY	1.00
Fidelity North America Equity Fund	
Class I Acc USD	1.00
Class G Acc EUR Hedged	1.00
Class G Acc GBP	1.00
Class G Acc JPY Hedged	1.00
Fidelity UK Equity Fund	
Class I Acc GBP	1.00
Class G Acc EUR Hedged	1.00
Class G Acc GBP	1.00
Class G Acc JPY Hedged	1.00
Fidelity Global Aggregate Bond Fund	
Class I Acc GBP	0.65
Class G Acc EUR Hedged	0.65
Class G Acc GBP	0.65
Class G Acc JPY Hedged	1.00
Fidelity Global Sub-IG Fixed Income Fund	
Class I Acc GBP	0.80
Class G Acc EUR Hedged	0.80
Class G Acc GBP	0.80
Class G Acc JPY Hedged	1.00

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021 (CONTINUED)

7. Fees (continued)

<i>Sub-Fund</i>	<i>TER (% of Net Asset Value)</i>
Fidelity Asia Pacific ex-Japan Equity Fund	
Class I Acc USD	1.00
Class G Acc EUR Hedged	1.00
Class G Acc GBP	1.00
Class G Acc JPY Hedged	1.00
Fidelity Alternative Listed Equity Fund	
Class I Acc GBP	1.00
Class G Acc EUR Hedged	1.00
Class I Acc EUR Hedged	1.00
Class G Acc GBP	1.00
Class G Acc JPY Hedged	1.00
Fidelity Global Emerging Markets Equity Fund	
Class I Acc USD	1.00
Class G Acc EUR Hedged	1.00
Class G Acc GBP Hedged	1.00
Class G Acc JPY Hedged	1.00

8. Related Parties

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

- FIL Limited – the ultimate holding company of the Manager and fellow subsidiary undertakings namely:
 - (i) FIL Fund Management (Ireland) Limited
 - (ii) FIL Distributors
 - (iii) FIL Investments International
- The Directors of the Manager and their dependents.
- The Manager is a related party to the Fund and receives fees, as outlined in the Note 7. The fees incurred during the financial years ended 31 December 2021 and 31 December 2020 are disclosed in the Statement of Comprehensive Income. The amounts payable as at 31 December 2021 and 31 December 2020 are disclosed in the Statement of Financial Position.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021 (CONTINUED)

8. Related Parties (continued)

The following related parties held Units in the Sub-Funds as at 31 December 2021:

<i>Sub-Fund</i>	<i>Related Party</i>	<i>Units Held</i>
Fidelity Europe ex-UK Equity Fund		
Class G Acc EUR	Fidelity UCITS II ICAV	428,644
Class G Acc JPY Hedged	FIL Limited	52
Fidelity Japan Equity Fund		
Class G Acc EUR Hedged	Fidelity UCITS II ICAV	448,731
Class G Acc JPY	FIL Limited	52
Fidelity North America Equity Fund		
Class G Acc EUR Hedged	Fidelity UCITS II ICAV	2,579,671
Class G Acc JPY Hedged	FIL Limited	52
Fidelity UK Equity Fund		
Class G Acc EUR Hedged	Fidelity UCITS II ICAV	60,630
Class G Acc JPY Hedged	FIL Limited	52
Fidelity Global Aggregate Bond Fund		
Class G Acc EUR Hedged	Fidelity UCITS II ICAV	1,460,409
Class G Acc JPY Hedged	FIL Limited	52
Fidelity Global Sub-IG Fixed Income Fund		
Class G Acc EUR Hedged	Fidelity UCITS II ICAV	1,822,830
Class G Acc JPY Hedged	FIL Limited	52
Fidelity Asia Pacific ex-Japan Equity Fund		
Class G Acc EUR Hedged	Fidelity UCITS II ICAV	166,251
Class G Acc JPY Hedged	FIL Limited	52
Fidelity Alternative Listed Equity Fund		
Class G Acc EUR Hedged	Fidelity UCITS II ICAV	721,747
Class G Acc JPY Hedged	FIL Limited	52
Class I Acc EUR Hedged	FIL Limited	447
Fidelity Global Emerging Markets Equity Fund		
Class G Acc EUR Hedged	Fidelity UCITS II ICAV	460,763
Class G Acc JPY Hedged	FIL Limited	52

As at 31 December 2021, Fidelity UK Equity Fund held 0.04% of Fidelity Institutional Liquidity United States Dollar Fund's net assets and 0.31% of Fidelity Institutional Liquidity Sterling Fund's and Fidelity Global Emerging Markets Equity Fund held 0.01% of Fidelity Institutional Liquidity United States Dollar Fund's net assets, as presented on the relevant Schedule of Investments.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021 (CONTINUED)

8. Related Parties (continued)

The following related parties held Units in the Sub-Funds as at 31 December 2020:

<i>Sub-Fund</i>	<i>Related Party</i>	<i>Units Held</i>
Fidelity Europe ex-UK Equity Fund		
Class G Acc EUR	Fidelity UCITS II ICAV	417,110
Class G Acc EUR	FIL Fondsbank	417,105
Class G Acc EUR	FIL Limited	436
Class G Acc JPY Hedged	FIL Limited	52
Fidelity Japan Equity Fund		
Class G Acc EUR Hedged	FIL Fondsbank	129,708
Class G Acc EUR Hedged	FIL Limited	432
Class G Acc EUR Hedged	Fidelity UCITS II ICAV	130,111
Class G Acc JPY	FIL Limited	52
Fidelity North America Equity Fund		
Class G Acc EUR Hedged	FIL Fondsbank	1,285,424
Class G Acc EUR Hedged	FIL Limited	430
Class G Acc EUR Hedged	Fidelity UCITS II ICAV	1,285,472
Class Acc JPY Hedged	FIL Limited	52
Fidelity UK Equity Fund		
Class G Acc EUR Hedged	FIL Fondsbank	79,647
Class G Acc EUR Hedged	FIL Limited	430
Class G Acc EUR Hedged	Fidelity UCITS II ICAV	80,058
G Acc JPY Hedged	FIL Limited	52
Fidelity Global Aggregate Bond Fund		
Class G Acc EUR Hedged	FIL Fondsbank	756,692
Class G Acc EUR Hedged	FIL Limited	430
Class G Acc EUR Hedged	Fidelity UCITS II ICAV	756,906
Class G Acc JPY Hedged	FIL Limited	52
Fidelity Global Sub-IG Fixed Income Fund		
Class G Acc EUR Hedged	FIL Fondsbank	857,615
Class G Acc EUR Hedged	FIL Limited	430
Class G Acc EUR Hedged	Fidelity UCITS II ICAV	857,752
Class G Acc JPY Hedged	FIL Limited	52
Fidelity Asia Pacific ex-Japan Equity Fund		
Class G Acc EUR Hedged	FIL Fondsbank	124,400
Class G Acc EUR Hedged	FIL Limited	430
Class G Acc EUR Hedged	Fidelity UCITS II ICAV	124,806
Class G Acc JPY Hedged	FIL Limited	52
Fidelity Alternative Listed Equity Fund		
Class G Acc EUR Hedged	FIL Fondsbank	334,496
Class G Acc EUR Hedged	FIL Limited	430
Class G Acc EUR Hedged	Fidelity UCITS II ICAV	334,934
Class G Acc JPY Hedged	FIL Limited	52
Class I Acc EUR Hedged	FIL Limited	447
Fidelity Global Emerging Markets Equity Fund		
Class G Acc EUR Hedged	FIL Fondsbank	190,848
Class G Acc EUR Hedged	FIL Limited	432
Class G Acc EUR Hedged	Fidelity UCITS II ICAV	191,210
Class G Acc JPY Hedged	FIL Limited	52

As at 31 December 2020, Fidelity UK Equity Fund held 0.03% of Fidelity Institutional Liquidity United States Dollar Fund's net assets and 0.24% of Fidelity Institutional Liquidity Sterling Fund and Fidelity Global Emerging Markets Equity Fund held 0.00% of Fidelity Institutional Liquidity United States Dollar Fund's net assets, as presented on the relevant Schedule of Investments.

All related parties transactions are at arm's length.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021 (CONTINUED)

9. Transaction Costs

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of the of the financial asset or liability. In order to achieve its investment objective, each Sub-Fund incurs transaction costs in relation to trading activity on its portfolio. These costs may include broker commissions, settlement fees, stamp duties and financial transaction taxes. For some financial instruments, such as debt securities, repurchase agreements and forward foreign exchange contracts, transaction costs are embedded in the price of the instruments and are not separately identifiable. Identifiable transaction costs incurred during the financial years ended 31 December 2021 and 31 December 2020 are recognised as an expense for financial reporting purposes in the Statement of Comprehensive Income.

10. Financial Risk Management

Each Sub-Fund may be exposed to market price risk, interest rate risk, credit risk, liquidity risk or currency risk arising from the financial instruments it holds. The Manager's overall risk management programme for the Sub-Funds focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on financial performance.

The policies documented below are standard operational practices and are reviewed regularly by the Investment Manager. In certain market conditions, the Investment Manager may apply additional risk procedures to minimise potential adverse effects on the Sub-Funds' financial performance.

The Manager and the advisers perform the financial risk management procedures on behalf of the Fund.

a) Global Exposure

Under the UCITS Regulations, the Manager employs a risk management process which enables it to accurately monitor and manage the global exposure of the Sub-Funds to financial derivative instruments (which are a subset of the financial instruments in which the Sub-Funds invest).

The global exposure and leverage of each of the Sub-Funds other than Fidelity Global Aggregate Bond Fund and Fidelity Global Sub-IG Fixed Income Fund is calculated using the commitment approach and these Sub-Funds' global exposure will not exceed 100% of Net Asset Value.

The global exposure and leverage of Fidelity Global Aggregate Bond Fund and Fidelity Global Sub-IG Fixed Income Fund is calculated using relative VaR and absolute VaR respectively.

Fidelity Global Aggregate Bond Fund

31 December 2021

Global Exposure Calculation Methodology and VAR

Approach	Reference Portfolio	Annualised VAR	Annualised Benchmark VAR
Historical Simulation	Barclays Global Aggregate Bond GBP Hedged Index	3.11%	2.26%

Level of Leverage

Daily Average Leverage
Financial Year Ended 31 December 2021
453.06%

Daily VAR Utilisation during the financial year ended 31 December 2021

Minimum	Maximum	Average
68.91%	90.54%	79.46%

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021 (CONTINUED)

10. Financial Risk Management (continued)

a) Global Exposure (continued)

Fidelity Global Aggregate Bond Fund (continued)

31 December 2020

Global Exposure Calculation Methodology and VAR

Approach	Reference Portfolio	Annualised VAR	Annualised Benchmark VAR
Historical Simulation	Barclays Global Aggregate Bond GBP Hedged Index	3.81%	2.29%

Level of Leverage

Daily Average Leverage Financial Year Ended 31 December 2020
517.96%

Daily VAR Utilisation during the financial year ended 31 December 2020

Minimum	Maximum	Average
59.85%	90.47%	77.00%

Fidelity Global Sub-IG Fixed Income Fund

31 December 2021

Global Exposure Calculation Methodology and VAR

Approach	Reference Portfolio	Annualised VAR	Annualised Benchmark VAR
Historical Simulation	N/A	7.99%	N/A

Level of Leverage

Daily Average Leverage Financial Year Ended 31 December 2021
428.30%

Daily VAR Utilisation during the financial year ended 31 December 2021

Minimum	Maximum	Average
33.16%	42.95%	37.56%

31 December 2020

Global Exposure Calculation Methodology and VAR

Approach	Reference Portfolio	Annualised VAR	Annualised Benchmark VAR
Historical Simulation	N/A	7.40%	N/A

Level of Leverage

Daily Average Leverage Financial Year Ended 31 December 2020
484.74%

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021 (CONTINUED)

10. Financial Risk Management (continued)

a) Global Exposure (continued)

Fidelity Global Sub-IG Fixed Income Fund (continued)

Daily VAR Utilisation during the financial year ended 31 December 2020

Minimum	Maximum	Average
10.88%	63.21%	40.01%

b) Market Risk

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

i) Market Price Risk

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

The following sensitivity analysis assumes a change in the market price of investments of 5% while holding all other variables constant. In practice this is unlikely to occur, and changes in some of the variables may be correlated. In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature.

The Investment Manager deems the percentage used applicable for the Sub-Funds' analysis. At 31 December 2021 and 31 December 2020, had the fair value of investments increased/decreased by 5%, with all other variable held constant, the net asset attributable to shareholders for each Sub-Fund would have increased/decreased as set out in the table below:

Sub-Fund	Currency	Effect on NAV	Effect on NAV
		31 December 2021	31 December 2020
Fidelity Europe ex-UK Equity Fund	EUR	24,803,075	23,262,072
Fidelity Japan Equity Fund	JPY	1,208,949,182	1,105,551,352
Fidelity North America Equity Fund	USD	50,472,732	43,687,885
Fidelity UK Equity Fund	GBP	20,044,386	18,549,906
Fidelity Global Aggregate Bond Fund	GBP	11,625,646	15,822,874
Fidelity Global Sub-IG Fixed Income Fund	GBP	7,156,273	7,545,356
Fidelity Asia Pacific ex-Japan Equity Fund	USD	14,075,856	15,805,045
Fidelity Alternative Listed Equity Fund	GBP	2,421,162	2,118,410
Fidelity Global Emerging Markets Equity Fund	USD	13,975,361	14,273,960

ii) Currency Risk

The Sub-Funds' total return and Statement of Financial Position can be significantly affected by foreign exchange rate movements if the Sub-Funds' assets and income are denominated in currencies other than the base currency of the Sub-Funds and this means that currency movements may significantly affect the Sub-Funds' Net Asset Value per Unit. The three principal areas of foreign currency risk are where movements in exchange rates affect the value of investments, short term timing differences or income received. A Sub-Funds may, or may not, hedge these risks using either spot or forward foreign exchange contracts.

The tables below set out the Sub-Funds' total exposure to foreign currency at the financial years ended 31 December 2021 and 31 December 2020, including sensitivity analysis. Forward Foreign Exchange Contracts held for Class Hedging Purposes are excluded from the analysis, as they are not considered to be exposed to the risk.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021 (CONTINUED)

10. Financial Risk Management (continued)

b) Market Risk (continued)

ii) Currency Risk (continued)

Fidelity Europe ex-UK Equity Fund

31 December 2021

Currency	Monetary Assets EUR	Non-Monetary Assets EUR	Monetary Liabilities EUR	Non-Monetary Liabilities EUR	Total EUR	Effect on NAV of 5% change in foreign exchange rate EUR
CHF	530	103,916,037	-	-	103,916,567	27
CZK	-	1,391,923	-	-	1,391,923	-
DKK	1,876	24,395,725	-	-	24,397,601	94
GBP	56,790	2,881,037	(1,284)	-	2,936,543	2,775
JPY	-	-	(10,706)	-	(10,706)	(535)
NOK	29,989	4,868,819	-	-	4,898,808	1,499
SEK	10,991	26,944,659	-	-	26,955,650	550
USD	693,882	-	-	-	693,882	34,694

31 December 2020

Currency	Monetary Assets EUR	Non-Monetary Assets EUR	Monetary Liabilities EUR	Non-Monetary Liabilities EUR	Total EUR	Effect on NAV of 5% change in foreign exchange rate EUR
CHF	84,646	94,247,596	-	-	94,332,242	4,232
CZK	-	894,958	-	-	894,958	-
DKK	-	13,915,967	-	-	13,915,967	-
GBP	26	3,127,980	-	-	3,128,006	1
NOK	26,964	6,024,010	-	-	6,050,974	1,348
SEK	33,800	34,871,143	-	-	34,904,943	1,690
USD	1,222,484	-	-	-	1,222,484	61,124

Fidelity Japan Equity Fund

31 December 2021

Currency	Monetary Assets JPY	Non-Monetary Assets JPY	Monetary Liabilities JPY	Non-Monetary Liabilities JPY	Total JPY	Effect on NAV of 5% change in foreign exchange rate JPY
EUR	4,497,683	-	(1,490,215)	-	3,007,468	150,373
GBP	28,043,090	-	(160,650)	-	27,882,440	1,394,122
USD	6	-	-	-	6	0

31 December 2020

Currency	Monetary Assets JPY	Non-Monetary Assets JPY	Monetary Liabilities JPY	Non-Monetary Liabilities JPY	Total JPY	Effect on NAV of 5% change in foreign exchange rate JPY
EUR	14,670	-	-	-	14,670	734
GBP	113	-	-	-	113	6

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021 (CONTINUED)

10. Financial Risk Management (continued)

b) Market Risk (continued)

ii) Currency Risk (continued)

Fidelity North America Equity Fund

31 December 2021

Currency	Monetary Assets USD	Non-Monetary Assets USD	Monetary Liabilities USD	Non-Monetary Liabilities USD	Total USD	Effect on NAV of 5% change in foreign exchange rate USD
CAD	25,218	3,930,840	-	-	3,956,058	1,261
CHF	-	1,385,165	(4)	-	1,385,161	0
EUR	157,134	15,178,354	(126,409)	-	15,209,079	1,536
GBP	288,630	20,443,577	(2,382)	-	20,729,825	14,312
JPY	401	5,418,391	(194,349)	-	5,224,443	(9,697)
NOK	13	-	-	-	13	1

31 December 2020

Currency	Monetary Assets USD	Non-Monetary Assets USD	Monetary Liabilities USD	Non-Monetary Liabilities USD	Total USD	Effect on NAV of 5% change in foreign exchange rate USD
CHF	-	3,627,935	-	-	3,627,935	-
EUR	433	18,460,099	-	-	18,460,532	22
GBP	5,650	9,866,198	-	-	9,871,848	283
JPY	-	937,234	(5)	-	937,229	0
NOK	60	1,855,413	-	-	1,855,473	3

Fidelity UK Equity Fund

31 December 2021

Currency	Monetary Assets GBP	Non-Monetary Assets GBP	Monetary Liabilities GBP	Non-Monetary Liabilities GBP	Total GBP	Effect on NAV of 5% change in foreign exchange rate GBP
AUD	878	711,188	-	-	712,066	44
CAD	-	183,218	-	-	183,218	-
CHF	154	5,548,532	-	-	5,548,686	8
DKK	-	4,049,698	-	-	4,049,698	-
EUR	1,941	9,061,669	(59,584)	-	9,004,026	(2,882)
JPY	-	-	(14,973)	-	(14,973)	(749)
NOK	71	250,046	-	-	250,117	4
SEK	73	900,426	-	-	900,499	4
USD	6,896	10,430,131	-	-	10,437,027	345
ZAR	-	259,695	-	-	259,695	-

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021 (CONTINUED)

10. Financial Risk Management (continued)

b) Market Risk (continued)

ii) Currency Risk (continued)

Fidelity UK Equity Fund (continued)

31 December 2020

Currency	Monetary Assets GBP	Non-Monetary Assets GBP	Monetary Liabilities GBP	Non-Monetary Liabilities GBP	Total GBP	Effect on NAV of 5% change in foreign exchange rate GBP
AUD	-	652,953	-	-	652,953	-
CAD	-	283,394	-	-	283,394	-
CHF	-	5,904,306	-	-	5,904,306	-
DKK	-	3,718,738	-	-	3,718,738	-
EUR	9,402	11,764,169	-	(16,307)	11,757,264	470
NOK	-	2,683,123	-	-	2,683,123	-
SEK	-	906,956	-	-	906,956	-
USD	4,054	7,839,702	-	-	7,843,756	203
ZAR	1	230,475	-	-	230,476	0

Fidelity Global Aggregate Bond Fund

31 December 2021

Currency	Monetary Assets GBP	Non-Monetary Assets GBP	Monetary Liabilities GBP	Non-Monetary Liabilities GBP	Total GBP	Effect on NAV of 5% change in foreign exchange rate GBP
AUD	3,087,234	46,022	(2,449,127)	(1,412)	682,717	31,905
BRL	64,126	-	(87,507)	-	(23,381)	(1,169)
CAD	4,356,372	5,344	(1,967)	(66,399)	4,293,350	217,720
CHF	46,388	-	-	(33,907)	12,481	2,319
CNY	7,592,074	-	-	-	7,592,074	379,604
COP	3,644,549	-	-	-	3,644,549	182,227
CZK	15,678	-	(433)	(11,063)	4,182	762
DKK	4,642,895	-	-	(851)	4,642,044	232,145
EUR	40,413,832	448,466	(176,106)	(357,033)	40,329,159	2,011,886
HKD	78	-	-	-	78	4
IDR	6,430,093	-	-	-	6,430,093	321,505
ILS	3,346,556	-	-	-	3,346,556	167,328
JPY	30,099,935	24,185	-	(39,087)	30,085,033	1,504,997
KRW	4,018,390	-	(2,256)	(3,138)	4,012,996	200,807
MXN	10,591,411	5,118	(155)	(15,788)	10,580,586	529,563
MYR	6,694,933	7,722	-	(3,628)	6,699,027	334,747
NOK	7,171,283	3,609	-	-	7,174,892	358,564
NZD	714,967	15,596	(6,907)	(1,849)	721,807	35,403
PEN	1,213,992	2,596	-	(522)	1,216,066	60,700
PLN	292	-	-	-	292	15
RON	23	-	-	-	23	1
RUB	265,526	-	-	(2,971)	262,555	13,276
SEK	9,225	7,154	(2,815)	-	13,564	321
SGD	12,600,785	8,169	(3,623)	(1,665)	12,603,666	629,858
USD	131,297,174	1,425,713	(63,457,361)	(2,048,137)	67,217,389	3,391,991
ZAR	2,233	19,198	(14,284)	-	7,147	(603)

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021 (CONTINUED)

10. Financial Risk Management (continued)

b) Market Risk (continued)

ii) Currency Risk (continued)

Fidelity Global Aggregate Bond Fund (continued)

31 December 2020

Currency	Monetary	Non-Monetary	Monetary	Non-Monetary	Effect on NAV of 5%	
	Assets	Assets	Liabilities	Liabilities	Total	change in foreign
	GBP	GBP	GBP	GBP	GBP	exchange rate
AUD	5,440,123	134,691	(213,550)	(40,308)	5,320,956	261,329
BRL	7,587	75,121	(142,444)	(7,819)	(67,555)	(6,743)
CAD	3,562,886	564,523	(534,920)	(23,054)	3,569,435	151,398
CHF	14,732	17,167	(1,931)	(25,944)	4,024	640
CLP	-	25,676	-	-	25,676	-
CNH	-	23,989	(1,046)	-	22,943	(52)
CNY	6,583,773	27,868	(322,199)	(87,482)	6,201,960	313,079
COP	4,807,964	-	-	-	4,807,964	240,398
CZK	21,209	6,102	(7,293)	-	20,018	696
DKK	6,878,448	-	-	(1,574)	6,876,874	343,922
EUR	56,294,023	238,409	(4,571,483)	(207,376)	51,753,573	2,586,127
HKD	60	-	-	-	60	3
IDR	3,670,869	-	-	-	3,670,869	183,543
ILS	1,743,233	19,041	(592,390)	-	1,169,884	57,542
JPY	32,371,245	5,391	-	(14,880)	32,361,756	1,618,562
KRW	1,152	100,272	(431)	(55)	100,938	36
MXN	13,548,699	64,397	(99)	(2,291)	13,610,706	677,430
MYR	6,027,098	-	-	-	6,027,098	301,355
NOK	429	55,892	-	-	56,321	21
NZD	230,814	1,542	(17)	-	232,339	11,540
PEN	1,999,090	-	-	(199)	1,998,891	99,955
PLN	6,320	20,635	(21,230)	-	5,725	(746)
RON	25	-	-	-	25	1
RUB	342,470	13,319	-	(240)	355,549	17,124
SEK	5,166	68,559	(16,205)	-	57,520	(552)
SGD	12,311,780	-	-	-	12,311,780	615,589
TWD	-	-	-	(3,461)	(3,461)	-
USD	304,946,120	482,088	(207,023,261)	(1,782,567)	96,622,380	4,896,143
ZAR	4,502	69,173	(42,390)	-	31,285	(1,894)

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021 (CONTINUED)

10. Financial Risk Management (continued)

b) Market Risk (continued)

ii) Currency Risk (continued)

Fidelity Global Sub-IG Fixed Income Fund

31 December 2021

Currency	Monetary	Non-Monetary	Monetary	Non-Monetary	Effect on NAV of 5% change in foreign exchange rate	
	Assets GBP	Assets GBP	Liabilities GBP	Liabilities GBP	Total GBP	GBP
BRL	3,042,615	9,763	(35,931)	(65,819)	2,950,628	150,334
CAD	67,761	-	-	-	67,761	3,388
CHF	562,965	13	-	(88)	562,890	28,148
CLP	7,557	1,990	(6,021)	(141,993)	(138,467)	77
CNH	-	9,079	-	-	9,079	-
CNY	21,580	79,293	(17,638)	(3,178)	80,057	197
COP	1,795,216	43,909	(299)	(31,332)	1,807,494	89,746
CZK	1,548,206	71,243	-	-	1,619,449	77,410
EGP	2,471,735	-	-	-	2,471,735	123,587
EUR	15,951,121	75,628	(68,103)	(14,656)	15,943,990	794,151
GHS	1,530,206	-	-	-	1,530,206	76,510
HKD	13,238	5,613	(86)	-	18,765	658
HUF	224,381	128,578	(5,410)	(4,580)	342,969	10,949
IDR	2,624,391	5,840	-	-	2,630,231	131,220
ILS	312,561	31,345	-	(7,261)	336,645	15,628
INR	-	11,782	-	-	11,782	-
JPY	149	-	-	-	149	7
KES	373,106	-	-	-	373,106	18,655
KRW	17,630	6,209	-	(29)	23,810	882
LKR	2	-	-	-	2	0
MXN	2,725,142	70,381	(4,126)	(189,524)	2,601,873	136,051
MYR	105,294	45,542	(13,594)	(26,418)	110,824	4,585
NGN	2	-	-	-	2	-
PEN	988,720	6,697	-	(726)	994,691	49,436
PHP	-	207	-	(1,983)	(1,776)	-
PLN	713	87,779	-	-	88,492	36
RON	-	7,407	-	-	7,407	-
RUB	4,435,791	-	-	(20,810)	4,414,981	221,790
SGD	5,358	10,768	(1,668)	-	14,458	185
THB	1,423,521	74,980	(7,530)	(1,630)	1,489,341	70,800
TRY	76	11,457	-	(13,320)	(1,787)	4
TWD	-	308	-	-	308	-
UGX	383,720	-	-	-	383,720	19,186
USD	102,458,675	440,870	(19,095)	(1,346,101)	101,534,349	5,121,979
ZAR	5,142,598	186,583	(75,444)	(171,229)	5,082,508	253,358
ZMW	228,268	-	-	-	228,268	11,413

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021 (CONTINUED)

10. Financial Risk Management (continued)

b) Market Risk (continued)

ii) Currency Risk (continued)

Fidelity Global Sub-IG Fixed Income Fund (continued)

31 December 2020

Currency	Monetary Assets GBP	Non-Monetary Assets GBP	Monetary Liabilities GBP	Non-Monetary Liabilities GBP	Total GBP	Effect on NAV of 5% change in foreign exchange rate GBP
ARS	3,439	-	-	-	3,439	172
BRL	32,398	111,668	(56,990)	(11,855)	75,221	(1,230)
CLP	2,155,688	314,050	(2,002)	-	2,467,736	107,684
CNH	-	48,642	-	-	48,642	-
CNY	970,059	25,120	(17,151)	(15,990)	962,038	47,645
COP	353,563	313,228	(12,499)	(135,775)	518,517	17,053
CZK	12,257	23,926	(4,043)	(135,662)	(103,522)	411
EGP	2,574,872	-	-	-	2,574,872	128,744
EUR	13,728,984	3,061	-	(32,584)	13,699,461	686,449
HKD	9,940	123,865	(1,316)	(13)	132,476	431
HUF	419,785	59,976	(37,012)	(96,455)	346,294	19,139
IDR	3,059,746	71,146	-	-	3,130,892	152,987
ILS	7,582	60,575	(8,289)	(65,784)	(5,916)	(35)
INR	-	75,649	-	-	75,649	-
JPY	-	11,870	-	(2,549)	9,321	-
KES	402,067	-	-	-	402,067	20,103
KRW	134,402	82,134	(3,721)	(69,210)	143,605	6,534
LKR	2	-	-	-	2	0
MXN	5,514,049	154,956	(15,316)	(21,820)	5,631,869	274,937
MYR	326,921	34,829	(4,738)	(104,806)	252,206	16,109
NGN	2	-	-	-	2	0
PEN	1,438,992	98	-	(16,453)	1,422,637	71,950
PHP	-	10,385	-	-	10,385	-
PLN	12,099	49,277	(688)	(127,196)	(66,508)	571
RON	635,606	11,626	-	(831)	646,401	31,780
RSD	409,248	-	-	-	409,248	20,462
RUB	2,978,588	86,520	-	(15,905)	3,049,203	148,929
SGD	3,493	15,203	(10,443)	(181,412)	(173,159)	(348)
THB	2,477,044	47,485	(120)	(10,286)	2,514,123	123,846
TRY	135	90,894	-	(21,308)	69,721	7
TWD	-	1	-	(10,524)	(10,523)	-
UAH	526,504	-	-	-	526,504	26,325
USD	107,213,754	320,277	(1,424,869)	(1,361,028)	104,748,134	5,289,444
UYU	45,589	-	-	-	45,589	2,279
ZAR	6,479,389	486,115	(31,188)	(10,570)	6,923,746	322,410

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021 (CONTINUED)

10. Financial Risk Management (continued)

b) Market Risk (continued)

ii) Currency Risk (continued)

Fidelity Asia Pacific ex-Japan Equity Fund

31 December 2021

Currency	Monetary Assets USD	Non-Monetary Assets USD	Monetary Liabilities USD	Non-Monetary Liabilities USD	Total USD	Effect on NAV of 5% change in foreign exchange rate USD
AUD	32,584	37,045,334	(72,050)	-	37,005,868	(1,973)
CHF	-	1,404,293	-	-	1,404,293	-
CNH	-	14,414,737	-	-	14,414,737	-
CNY	-	315,167	-	-	315,167	-
EUR	32,120	1	(3,997)	-	28,124	1,406
GBP	71,891	-	(262)	-	71,629	3,581
HKD	295,061	86,192,388	(29,946)	-	86,457,503	13,256
IDR	14	2,795,778	-	-	2,795,792	1
INR	84,028	19,769,941	(545,247)	-	19,308,722	(23,061)
JPY	-	1,682,835	-	-	1,682,835	-
KRW	411,996	43,002,978	(610)	-	43,414,364	20,569
MYR	19,546	1,611,762	(8)	-	1,631,300	977
NZD	11,926	427,049	-	-	438,975	596
PHP	167	1,902,156	-	-	1,902,323	8
SGD	16,742	4,812,185	(467)	-	4,828,460	814
THB	-	5,767,218	-	-	5,767,218	-
TWD	126,062	46,305,830	-	-	46,431,892	6,303
VND	16,068	125,850	-	-	141,918	803
ZAR	-	455,450	-	-	455,450	-

31 December 2020

Currency	Monetary Assets USD	Non-Monetary Assets USD	Monetary Liabilities USD	Non-Monetary Liabilities USD	Total USD	Effect on NAV of 5% change in foreign exchange rate USD
AUD	40,557	25,608,590	-	-	25,649,147	2,028
CAD	-	410,582	-	-	410,582	-
CNH	-	14,598,920	(112)	-	14,598,808	(6)
CNY	44,079	-	-	-	44,079	2,204
EUR	59	1	-	-	60	3
GBP	5	-	-	-	5	0
HKD	836,684	89,856,969	(133,729)	-	90,559,924	35,148
IDR	2,167	6,830,088	-	-	6,832,255	108
INR	76,564	23,930,887	-	-	24,007,451	3,828
JPY	8,993	3,031,702	-	-	3,040,695	450
KRW	636,287	50,896,840	(79,795)	-	51,453,332	27,825
MYR	17,801	1,506,067	(9,241)	-	1,514,627	428
NZD	14,822	272,112	-	-	286,934	741
PHP	4,580	1,654,710	-	-	1,659,290	229
SGD	17,513	6,772,592	(477)	-	6,789,628	852
THB	1,300	6,315,712	-	-	6,317,012	65
TWD	74,282	42,361,330	-	-	42,435,612	3,714
VND	142,965	-	-	-	142,965	7,148
ZAR	-	2,256,348	-	-	2,256,348	-

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021 (CONTINUED)

10. Financial Risk Management (continued)

b) Market Risk (continued)

ii) Currency Risk (continued)

Fidelity Alternative Listed Equity Fund

31 December 2021

Currency	Monetary Assets GBP	Non-Monetary Assets GBP	Monetary Liabilities GBP	Non-Monetary Liabilities GBP	Total GBP	Effect on NAV of 5% change in foreign exchange rate GBP
EUR	51,644	11,561,361	(18,037)	-	11,594,968	1,680
JPY	44	-	-	-	44	2
SGD	-	727,911	-	-	727,911	-
USD	1,240,811	8,734,667	(1,171,604)	(20,247)	8,783,627	3,460

31 December 2020

Currency	Monetary Assets GBP	Non-Monetary Assets GBP	Monetary Liabilities GBP	Non-Monetary Liabilities GBP	Total GBP	Effect on NAV of 5% change in foreign exchange rate GBP
EUR	23,474	9,971,083	-	-	9,994,557	1,174
SGD	-	482,453	(247,946)	(826)	233,681	(12,397)
USD	9,292	5,636,786	-	(15,677)	5,630,401	465

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021 (CONTINUED)

10. Financial Risk Management (continued)

b) Market Risk (continued)

ii) Currency Risk (continued)

Fidelity Global Emerging Markets Equity Fund

31 December 2021

Currency	Monetary Assets USD	Non-Monetary Assets USD	Monetary Liabilities USD	Non-Monetary Liabilities USD	Total USD	Effect on NAV of 5% change in foreign exchange rate USD
AED	-	2,044,773	-	-	2,044,773	-
BRL	314,237	10,724,764	-	-	11,039,001	15,712
CAD	-	1,676,275	-	-	1,676,275	-
CLP	4,690	828,009	-	-	832,699	235
CNH	-	13,002,743	-	-	13,002,743	-
CNY	-	480,788	(72)	-	480,716	(4)
COP	82	8,133	-	-	8,215	4
CZK	-	1,921,585	-	-	1,921,585	-
EUR	55,472	1,993,014	(16,419)	-	2,032,067	1,953
GBP	298,651	1,933,151	(1,169)	-	2,230,633	14,874
HKD	93,680	62,949,727	-	-	63,043,407	4,684
HUF	5,871	2,279,243	-	-	2,285,114	294
IDR	660	5,454,189	-	-	5,454,849	33
INR	151,843	24,387,637	(657,391)	-	23,882,089	(25,277)
JPY	37,079	-	71	-	37,150	1,858
KRW	356,287	36,786,383	-	-	37,142,670	17,814
MXN	6,441	767,084	-	-	773,525	322
MYR	1,281	617,488	-	-	618,769	64
PEN	-	19,165	-	-	19,165	-
PHP	2,383	1,410,483	-	-	1,412,866	119
PLN	6,895	1,331,639	-	-	1,338,534	345
QAR	-	1,389,086	-	-	1,389,086	-
RUB	140,833	89,792	-	-	230,625	7,042
SAR	30,223	4,103,941	-	-	4,134,164	1,511
SGD	16	1,298,206	-	-	1,298,222	1
THB	7,244	5,641,046	-	-	5,648,290	362
TRY	6,614	2,279,716	-	-	2,286,330	331
TWD	116,611	43,203,875	-	-	43,320,486	5,831
ZAR	17,993	7,427,569	-	-	7,445,562	900

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021 (CONTINUED)

10. Financial Risk Management (continued)

b) Market Risk (continued)

ii) Currency Risk (continued)

Fidelity Global Emerging Markets Equity Fund (continued)

31 December 2020

Currency	Monetary Assets USD	Non-Monetary Assets USD	Monetary Liabilities USD	Non-Monetary Liabilities USD	Total USD	Effect on NAV of 5% change in foreign exchange rate USD
AED	6,164	1,867,650	-	-	1,873,814	308
BRL	154,075	13,251,340	(531,715)	-	12,873,700	(18,882)
CAD	-	889,733	-	-	889,733	-
CLP	6,692	98,087	-	-	104,779	335
CNH	0	13,263,712	(143)	-	13,263,569	(7)
CNY	56,267	-	-	-	56,267	2,813
COP	2,014	138,769	-	-	140,783	101
CZK	2,395	1,725,035	-	-	1,727,430	120
EUR	40,235	487,252	-	-	527,487	2,012
GBP	5	3,598,544	-	-	3,598,549	0
HKD	94,368	56,300,830	-	-	56,395,198	4,718
HUF	5,924	2,500,477	-	-	2,506,401	296
IDR	2,430	7,450,999	-	-	7,453,429	122
INR	132,156	26,750,477	(430,114)	-	26,452,519	(14,898)
KRW	410,612	37,564,260	-	-	37,974,872	20,531
MXN	4,926	4,264,453	-	-	4,269,379	246
MYR	3,971	1,417,357	-	-	1,421,328	199
PEN	838	24,988	-	-	25,826	42
PHP	2,539	872,410	-	-	874,949	127
PLN	6,955	172,406	-	-	179,361	348
QAR	2,016	1,467,522	-	-	1,469,538	101
SAR	8,166	2,534,382	-	-	2,542,548	408
SGD	16	1,835,338	-	-	1,835,354	1
THB	705	4,112,468	-	-	4,113,173	35
TRY	6,340	4,608,274	-	-	4,614,614	317
TWD	163,927	29,917,239	-	-	30,081,166	8,196
ZAR	6,880	9,144,296	-	-	9,151,176	344

iii) Interest Rate Risk

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

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

Fidelity Europe ex-UK Equity Fund

The majority of the Sub-Fund's financial assets and liabilities are non-interest bearing as at 31 December 2021 and 31 December 2020. As a result, the Sub-Fund is not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021 (CONTINUED)

10. Financial Risk Management (continued)

b) Market Risk (continued)

iii) Interest Rate Risk (continued)

Fidelity Japan Equity Fund

The majority of the Sub-Fund's financial assets and liabilities are non-interest bearing as at 31 December 2021 and at 31 December 2020. As a result, the Sub-Fund is not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates.

Fidelity North America Equity Fund

The majority of the Sub-Fund's financial assets and liabilities are non-interest bearing as at 31 December 2021 and at 31 December 2020. As a result, the Sub-Fund is not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates.

Fidelity UK Equity Fund

The majority of the Sub-Fund's financial assets and liabilities are non-interest bearing as at 31 December 2021 and at 31 December 2020. As a result, the Sub-Fund is not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates.

Fidelity Global Aggregate Bond Fund

As at 31 December 2021	Up to 1 year GBP	1 - 5 years GBP	Over 5 years GBP	Non Interest Bearing GBP	Total GBP
Assets					
Cash and Cash Equivalents	7,688,282	–	–	344,294	8,032,576
Financial Assets at Fair Value Through Profit or Loss	18,652,156	67,615,108	154,108,041	4,312,967	244,688,272
Financial Derivative Instruments	355,404	347,995	1,127,479	4,737,880	6,568,758
Repurchase Agreements	2,800,000	–	–	–	2,800,000
Investments Sold awaiting settlement	–	–	–	46,232,734	46,232,734
Other assets	–	–	–	5,124,334	5,124,334
Total Assets	29,495,842	67,963,103	155,235,520	60,752,209	313,446,674
Liabilities					
Financial Liabilities at Fair Value Through Profit or Loss	–	–	15,158,407	–	15,158,407
Financial Derivative Instruments	149,839	368,406	1,471,479	1,420,024	3,409,748
Investments Purchased awaiting settlement	–	–	–	49,034,599	49,034,599
Other liabilities	–	–	–	3,520,396	3,520,396
Total Liabilities excluding net assets attributable to Unitholders	149,839	368,406	16,629,886	53,975,019	71,123,150

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021 (CONTINUED)

10. Financial Risk Management (continued)

b) Market Risk (continued)

iii) Interest Rate Risk (continued)

Fidelity Global Aggregate Bond Fund (continued)

As at 31 December 2020	Up to 1 year GBP	1 - 5 years GBP	Over 5 years GBP	Non Interest Bearing GBP	Total GBP
Assets					
Cash and Cash Equivalents	9,912,327	–	–	276,936	10,189,263
Financial Assets at Fair Value Through Profit or Loss	18,717,086	77,611,792	239,815,087	–	336,143,965
Financial Derivative Instruments	143,570	260,776	1,316,527	3,634,983	5,355,856
Repurchase Agreements	8,500,000	–	–	–	8,500,000
Investments Sold awaiting settlement	–	–	–	132,877,170	132,877,170
Other assets	–	–	–	5,510,869	5,510,869
Total Assets	37,272,983	77,872,568	241,131,614	142,299,958	498,577,123
Liabilities					
Financial Liabilities at Fair Value Through Profit or Loss	–	–	28,010,009	–	28,010,009
Financial Derivative Instruments	245,920	636,599	513,041	1,174,728	2,570,288
Reverse Repurchase Agreements	4,454,953	–	–	–	4,454,953
Investments Purchased awaiting settlement	–	–	–	178,905,316	178,905,316
Other liabilities	–	–	–	2,838,098	2,838,098
Total Liabilities excluding net assets attributable to Unitholders	4,700,873	636,599	28,523,050	182,918,142	216,778,664

Fidelity Global Sub-IG Fixed Income Fund

As at 31 December 2021	Up to 1 year GBP	1 - 5 years GBP	Over 5 years GBP	Non Interest Bearing GBP	Total GBP
Assets					
Cash and Cash Equivalents	11,612,477	–	–	300,076	11,912,553
Financial Assets at Fair Value Through Profit or Loss	1,182,361	37,544,898	103,822,436	819,335	143,369,030
Financial Derivative Instruments	117,070	347,475	403,589	2,624,656	3,492,790
Other assets	–	–	–	4,570,330	4,570,330
Total Assets	12,911,908	37,892,373	104,226,025	8,314,397	163,344,703
Liabilities					
Financial Derivative Instruments	46,150	652,519	493,945	1,362,990	2,555,604
Investments Purchased awaiting settlement	–	–	–	80	80
Other liabilities	–	–	–	343,203	343,203
Total Liabilities excluding net assets attributable to Unitholders	46,150	652,519	493,945	1,706,273	2,898,887

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021 (CONTINUED)

10. Financial Risk Management (continued)

b) Market Risk (continued)

iii) Interest Rate Risk (continued)

Fidelity Global Sub-IG Fixed Income Fund (continued)

As at 31 December 2020	Up to 1 year GBP	1 - 5 years GBP	Over 5 years GBP	Non Interest Bearing GBP	Total GBP
Assets					
Cash and Cash Equivalents	8,482,713	–	–	1,311,093	9,793,806
Financial Assets at Fair Value Through Profit or Loss	5,472,012	41,277,535	103,651,944	449,850	150,851,341
Financial Derivative Instruments	39,891	210,533	882,983	6,385,993	7,519,400
Investments Sold awaiting settlement	–	–	–	–	–
Other assets	–	–	–	3,779,711	3,779,711
Total Assets	13,994,616	41,488,068	104,534,927	11,926,647	171,944,258
Liabilities					
Financial Derivative Instruments	72,108	15,668	766,784	1,710,084	2,564,644
Investments Purchased awaiting settlement	–	–	–	1,416,136	1,416,136
Other liabilities	–	–	–	585,568	585,568
Total Liabilities excluding net assets attributable to Unitholders	72,108	15,668	766,784	3,711,788	4,566,348

Fidelity Asia Pacific ex-Japan Equity Fund

The majority of the Sub-Fund's financial assets and liabilities are non-interest bearing as at 31 December 2021 and 31 December 2020. As a result, the Sub-Fund is not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates.

Fidelity Alternative Listed Equity Fund

The majority of the Sub-Fund's financial assets and liabilities are non-interest bearing as at 31 December 2021 and 31 December 2020. As a result, the Sub-Fund is not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates.

Fidelity Global Emerging Markets Equity Fund

The majority of the Sub-Fund's financial assets and liabilities are non-interest bearing as at 31 December 2021 and 31 December 2020. As a result, the Sub-Fund is not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates.

LIBOR Replacement Risk

Many financial instruments use or may use a floating rate based on LIBOR, the offered rate at which major international banks can obtain wholesale, unsecured funding. LIBOR may be a significant factor in determining the Fund's payment obligations under a derivative investment, the cost of financing to the Fund or an investment's value or return to the Fund, and may be used in other ways that affect the Fund's investment performance. The United Kingdom's Financial Conduct Authority announced a phase out of the LIBOR. Although many LIBOR rates were phased out by the end of 2021, a selection of widely used USD LIBOR rates will continue to be published through June 2023 in order to assist with the transition. The Fund may be exposed to financial instruments tied to LIBOR to determine payment obligations, financing terms, hedging strategies or investment value. The transition process away from LIBOR might lead to increased volatility and illiquidity in markets for, and reduce the effectiveness of new hedges placed against, instruments whose terms currently include LIBOR. The ultimate effect of the LIBOR transition process on the Fund is uncertain.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021 (CONTINUED)

10. Financial Risk Management (continued)

c) Credit Risk

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

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

It is expected that all securities and other assets deposited with the Depositary will generally be clearly identified as being assets of the Sub-Fund and hence the Sub-Fund should not be exposed to a credit risk with respect to such parties, except where the Depositary determines that it is usual market practice in the market in question to record or register the Sub-Fund's assets in the name of the Depositary or its sub-custodian or their respective nominees and that assets so registered may not be assigned, transferred, exchanged or delivered without the prior authorisation of the Depositary or its sub-custodian or their respective nominees. However, it may not always be possible to achieve this identification and there may be practical or timing problems associated with enforcing the Sub-Fund's rights to its assets in the case of an insolvency of any such sub-custodian or broker.

In addition, the Depositary may hold securities through a securities depository or similar securities system and the Sub-Fund and not the Depositary shall bear any loss arising directly or indirectly from holding securities and settling securities transactions through such a securities depository or system.

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

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

For cash accounts, funds deposited are liabilities of the banks, creating a debtor-creditor relationship between the bank and the Sub-Fund. Cash accounts opened on the books of Brown Brothers Harriman are obligations of Brown Brothers Harriman while cash accounts opened on the books of a sub-custodian (agency accounts) are obligations of the sub-custodian. As Depositary, Brown Brothers Harriman Trustee Services (Ireland) Limited must ensure the ownership of each asset and the location of documents of title for each asset. As at 31 December 2021 and 31 December 2020, Brown Brothers Harriman Trustee Services (Ireland) Limited has a long term credit rating of A+ as issued by Fitch.

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

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021 (CONTINUED)

10. Financial Risk Management (continued)

c) Credit Risk

Most of the markets in which a Sub-Fund may effect derivative transactions are “over-the-counter” markets. The participants in such markets typically are not subject to the same credit evaluation and regulatory oversight as are members of “exchange-based” markets. In addition, many of the protections afforded to participants on some organized exchanges, such as the performance guarantee of an exchange clearinghouse, might not be available in connection with such “over-the-counter” transactions. This exposes a Sub-Fund to the risk that counterparty will not settle a transaction in accordance with its terms and conditions because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem, thus causing a Sub-Fund to suffer a loss. Such counterparty risk is accentuated for contracts with longer maturities where events may intervene to prevent settlement, or where a Sub-Fund has concentrated its transactions with a single or small group of counterparties. The Investment Manager trades derivatives only with approved counterparties and is not restricted from dealing with any particular counterparty or from concentrating any or all of a Sub-Fund’s derivative transactions with one counterparty. The counterparties, with which a Sub-Fund effects transaction may, from time to time, cease making markets or quoting prices in certain of the instruments. In such instances, a Sub-Fund may be unable to enter into a desired credit default swap or currency transaction, or to enter into an offsetting transaction with respect to an open position, which might adversely affect its performance. Further, in contrast to exchange-traded instruments, credit derivative transactions and forward, spot and option contracts and swaps on currencies do not provide a trader with the right to offset its obligations through an equal and opposite transaction. For this reason, in entering into credit derivative transactions and forward, spot or options contracts or swaps, a Sub-Fund may be required, and must be able, to perform its obligations under the contract.

Most of the participations, synthetic securities, credit default swaps, hedge agreements, currency hedge agreements and interest rate hedge transactions may involve the Sub-Fund entering into contracts with counterparties on behalf of one or more Sub-Funds. Pursuant to such contracts, the counterparties agree to make payments to the Sub-Funds under certain circumstances. The Funds will be exposed to the credit risk of the counterparty with respect to any such payments.

The Fund measures credit risk and expected credit losses using probability of default, exposure at default and loss given default. Management considers both historical analysis and forward looking information in determining any expected credit loss. Management considers the probability of default to be close to zero as the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on the financial year expected credit losses, as any such impairment would be wholly insignificant to the Fund.

As at 31 December 2021 and 31 December 2020, the Sub-Funds’ financial assets exposed to counterparty/broker credit risk amounted to the following:

Fidelity Europe ex-UK Equity Fund

31 December 2021

Counterparty/Broker	Exposure on Financial Derivative Instruments EUR	Cash Collateral/Margin Due from Broker EUR	Cash Collateral/Margin Due to Broker EUR	Credit rating
Brown Brothers Harriman	(14,277)	–	–	A+
UBS	103,306	282,118	–	AA-

31 December 2020

Counterparty/Broker	Exposure on Financial Derivative Instruments EUR	Cash Collateral/Margin Due from Broker EUR	Cash Collateral/Margin Due to Broker EUR	Credit rating
Brown Brothers Harriman	(177)	–	–	A+
UBS	86,692	1,040,348	–	A+

Fidelity Japan Equity Fund

31 December 2021

Counterparty/Broker	Exposure on Financial Derivative Instruments JPY	Cash Collateral/Margin Due from Broker JPY	Cash Collateral/Margin Due to Broker JPY	Credit rating
Brown Brothers Harriman	10,158,242	–	–	A+
UBS	4,364,804	7,994,771	–	AA-

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021 (CONTINUED)

10. Financial Risk Management (continued)

c) Credit Risk (continued)

Fidelity Japan Equity Fund (continued)

31 December 2020

Counterparty/Broker	Exposure on Financial Derivative Instruments JPY	Cash Collateral/Margin Due from Broker JPY	Cash Collateral/Margin Due to Broker JPY	Credit rating
Brown Brothers Harriman	(530,242)	–	–	A+
UBS	9,120,764	24,529,231	–	A+

Fidelity North America Equity Fund

31 December 2021

Counterparty/Broker	Exposure on Financial Derivative Instruments USD	Cash Collateral/Margin Due from Broker USD	Cash Collateral/Margin Due to Broker USD	Credit rating
Brown Brothers Harriman	78,394	–	–	A+
UBS	146,480	402,881	–	AA-

31 December 2020

Counterparty/Broker	Exposure on Financial Derivative Instruments USD	Cash Collateral/Margin Due from Broker USD	Cash Collateral/Margin Due to Broker USD	Credit rating
Brown Brothers Harriman	(32,115)	–	–	A+
UBS	511,181	956,568	–	A+

Fidelity UK Equity Fund

31 December 2021

Counterparty/Broker	Exposure on Financial Derivative Instruments GBP	Cash Collateral/Margin Due from Broker GBP	Cash Collateral/Margin Due to Broker GBP	Credit rating
Brown Brothers Harriman	(22,330)	–	–	A+
HSBC	127,166	–	–	A+
JPMorgan Chase	98,406	–	–	AA-
UBS	90,386	367,142	–	AA-

31 December 2020

Counterparty/Broker	Exposure on Financial Derivative Instruments GBP	Cash Collateral/Margin Due from Broker GBP	Cash Collateral/Margin Due to Broker GBP	Credit rating
Brown Brothers Harriman	(10,185)	–	–	A+
HSBC	81,279	–	–	A+
JPMorgan Chase	78,844	–	–	AA-
UBS	(113,391)	800,464	–	A+

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021 (CONTINUED)

10. Financial Risk Management (continued)

c) Credit Risk (continued)

Fidelity Global Aggregate Bond Fund

31 December 2021

Counterparty/Broker	Exposure on Financial Derivative Instruments GBP	Cash Collateral/Margin Due from Broker GBP	Cash Collateral/Margin Due to Broker GBP	Credit rating
Australia and New Zealand Banking Group	(33,720)	–	–	A+
Bank of America	5,660	–	30,000	AA-
Bank of Australia	2,387	–	–	A+
Barclays	(16,487)	30,000	–	A+
BNP Paribas	877,470	–	710,000	A+
Brown Brothers Harriman	(311,677)	–	–	A+
Citi	1,698,801	2,754,677	1,867,532	A+
Credit Suisse	6,504	30,000	1,811	A
Goldman Sachs	290,383	–	–	A+
HSBC	48,442	–	40,000	A+
JPMorgan Chase	(17,471)	–	–	AA-
Morgan Stanley	78,239	20,000	50,000	A
Royal Bank of Canada	(7,306)	–	–	AA-
Royal Bank of Scotland	(82,909)	70,000	–	A
Standard Chartered Bank	624,673	–	520,000	A+
UBS	(3,979)	55,976	8	AA-

31 December 2020

Counterparty/Broker	Exposure on Financial Derivative Instruments GBP	Cash Collateral/Margin Due from Broker GBP	Cash Collateral/Margin Due to Broker GBP	Credit rating
Australia and New Zealand Banking Group	18,508	–	–	A+
Bank of America	(36,668)	50,000	–	A+
Bank of Australia	23,679	–	–	A+
Barclays	(132,474)	70,000	–	A
BNP Paribas	(75,525)	100,000	–	A+
Brown Brothers Harriman	(97,878)	–	–	A+
Citi	1,104,197	2,824,694	1,202,332	A
Credit Suisse	13,767	–	–	A-
Goldman Sachs	(28,054)	590,000	–	A+
HSBC	1,058,685	–	460,000	A+
JPMorgan Chase	64,829	–	70,000	AA-
Morgan Stanley	(31,997)	–	323,837	A
Royal Bank of Canada	(31,794)	–	–	AA
Societe Generale	2,162	–	–	A-
Standard Chartered Bank	72,617	–	–	A+
State Street Bank and Trust	849,859	–	430,000	AA
UBS	11,655	139,025	–	A+

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021 (CONTINUED)

10. Financial Risk Management (continued)

c) Credit Risk (continued)

Fidelity Global Sub-IG Fixed Income Fund

31 December 2021

Counterparty/Broker	Exposure on Financial Derivative Instruments GBP	Cash Collateral/Margin Due from Broker GBP	Cash Collateral/Margin Due to Broker GBP	Credit rating
Bank of America	(129)	14,766	–	AA-
Barclays	47,724	–	–	A+
BNP Paribas	(14,848)	–	–	A+
Brown Brothers Harriman	(266,705)	–	–	A+
Canadian Imperial Bank of Commerce	450,749	–	–	AA-
Citi	40,212	–	–	A+
Goldman Sachs	12,353	–	–	A+
HSBC	(277,147)	177,194	–	A+
JPMorgan Chase	(30,547)	–	–	AA-
Merrill Lynch	(492,273)	–	–	AA-
Morgan Stanley	387,882	1,392,975	248	A
National Australia Bank	83,551	–	–	A+
Royal Bank of Canada	959,623	–	–	AA-
Standard Chartered Bank	(37,531)	–	–	A+
State Street Bank and Trust	1,858	–	–	AA
UBS	72,414	70,703	646	AA-

31 December 2020

Counterparty/Broker	Exposure on Financial Derivative Instruments GBP	Cash Collateral/Margin Due from Broker GBP	Cash Collateral/Margin Due to Broker GBP	Credit rating
Bank of America	128,301	–	–	A+
Barclays	(11,403)	–	–	A
BNP Paribas	17,987	–	–	A+
Brown Brothers Harriman	(118,450)	–	–	A+
Canadian Imperial Bank of Commerce	1,908,696	–	–	AA-
Citi	57,836	–	–	A
Goldman Sachs	52,674	–	–	A+
HSBC	2,363,085	–	–	A+
JPMorgan Chase	(33,755)	73,156	–	AA-
Merrill Lynch	(35,158)	–	–	AA-
Morgan Stanley	591,504	809,457	274,809	A
National Australia Bank	60,785	–	–	A+
Royal Bank of Canada	(137)	–	–	AA
State Street Bank and Trust	5,008	–	–	AA
UBS	(32,217)	285,488	657	A+

Fidelity Asia Pacific ex-Japan Equity Fund

31 December 2021

Counterparty/Broker	Exposure on Financial Derivative Instruments USD	Cash Collateral/Margin Due from Broker USD	Cash Collateral/Margin Due to Broker USD	Credit rating
Brown Brothers Harriman	5,817	–	–	A+
Credit Suisse	1,788	6,774	1,350	A
HSBC	258	–	–	A+
UBS	(69,705)	370,440	17	AA-

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021 (CONTINUED)

10. Financial Risk Management (continued)

c) Credit Risk (continued)

Fidelity Asia Pacific ex-Japan Equity Fund (continued)

31 December 2020

Counterparty/Broker	Exposure on Financial Derivative Instruments USD	Cash Collateral/Margin Due from Broker USD	Cash Collateral/Margin Due to Broker USD	Credit rating
BNP Paribas	5	–	–	A+
Brown Brothers Harriman	(3,925)	–	–	A+
Credit Suisse	–	1,643	1,644	A-
Goldman Sachs	1,956	–	–	A+
UBS	182,907	573,411	–	A+

Fidelity Alternative Listed Equity Fund

31 December 2021

Counterparty/Broker	Exposure on Financial Derivative Instruments GBP	Cash Collateral/Margin Due from Broker GBP	Cash Collateral/Margin Due to Broker GBP	Credit rating
Brown Brothers Harriman	(171,703)	–	–	A+
HSBC	5,921	–	–	A+
Royal Bank of Canada	257,022	–	–	AA-
State Street Bank and Trust	160,685	–	–	AA
UBS	(120,318)	626,081	–	AA-

31 December 2020

Counterparty/Broker	Exposure on Financial Derivative Instruments GBP	Cash Collateral/Margin Due from Broker GBP	Cash Collateral/Margin Due to Broker GBP	Credit rating
Bank of America	61,819	–	–	A+
BNP Paribas	50,643	–	–	A+
Brown Brothers Harriman	(100,923)	–	–	A+
JPMorgan Chase	(14,003)	–	–	AA-
UBS	38,295	348,257	–	A+

Fidelity Global Emerging Markets Equity Fund

31 December 2021

Counterparty/Broker	Exposure on Financial Derivative Instruments USD	Cash Collateral/Margin Due from Broker USD	Cash Collateral/Margin Due to Broker USD	Credit rating
Brown Brothers Harriman	8,677	–	–	A+
Credit Suisse	1,534	16,836	–	A
UBS	10,690	280,502	–	AA-

31 December 2020

Counterparty/Broker	Exposure on Financial Derivative Instruments USD	Cash Collateral/Margin Due from Broker USD	Cash Collateral/Margin Due to Broker USD	Credit rating
Brown Brothers Harriman	(5,907)	–	–	A+
Credit Suisse	4,067	6,277	–	A-
UBS	76,339	224,754	–	A+

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021 (CONTINUED)

10. Financial Risk Management (continued)

c) Credit Risk (continued)

As at 31 December 2021 and 31 December 2020, the institutions where the Sub-Funds' cash was held and their respective short term credit ratings, as rated by Fitch, are listed below:

Institution	Short Term Credit Indicator 31 December 2021	Short Term Credit Indicator 31 December 2020
Australia and New Zealand Banking Group	F1	F1
Banco Bilbao	F2	F2
Banco Santander	F2	F2
Bank of Montreal	F1+	F1+
Bank of Nova Scotia	F1+	F1+
BNP Paribas	F1	F1
Brown Brothers Harriman	F1+	F1
Canadian Imperial Bank of Commerce	F1+	F1+
Citi	F1	F1
Credit Suisse	F1	–
DBS Bank	F1+	F1+
HSBC	F1+	F1+
ING Bank	F1+	–
JPMorgan Chase	F1+	F1+
Mitsubishi UFJ Financial Group	F1	F1
National Australia Bank	F1	F1
Nordea Bank	F1+	F1+
Royal Bank of Canada	F1+	F1+
SEB Group	F1+	F1+
Societe Generale	F1	F1
Sumitomo Bank	F1	F1

All cash at bank balances at the financial years ended 31 December 2021 and 31 December 2020 are held with Brown Brothers Harriman in segregated accounts or swept to overnight time deposits held in pooled accounts in eligible institutions.

The Sub-Funds have the following exposure to issuer credit risk:

Security ratings, if any, are obtained from S&P/Moody's/Fitch Investor Service.

Fidelity Europe ex-UK Equity Fund

The majority of the Sub-Fund's financial assets and liabilities are not subject to credit risk as at 31 December 2021 and 31 December 2020.

Fidelity Japan Equity Fund

The majority of the Sub-Fund's financial assets and liabilities are not subject to credit risk as at 31 December 2021 and 31 December 2020.

Fidelity North America Equity Fund

The majority of the Sub-Fund's financial assets and liabilities are not subject to credit risk as at 31 December 2021 and 31 December 2020.

Fidelity UK Equity Fund

The majority of the Sub-Fund's financial assets and liabilities are not subject to credit risk as at 31 December 2021 and 31 December 2020.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021 (CONTINUED)

10. Financial Risk Management (continued)

c) Credit Risk (continued)

Fidelity Global Aggregate Bond Fund

Rating	% of Investments 31 December 2021	% of Investments 31 December 2020
AAA	36.11	44.65
AA	9.32	7.56
A	27.52	20.70
BBB	19.52	21.97
BB	2.45	2.01
B	0.48	0.30
CCC	0.58	0.52
CC	0.24	-
D	0.31	0.13
Not Rated	3.47	2.16
Total	100.00	100.00

The Sub-Fund may invest in credit-linked notes, which are investments whose yield or repayment is linked to credit risks or that are used to transfer the credit risk of a third party.

Fidelity Global Sub-IG Fixed Income Fund

Rating	% of Investments 31 December 2021	% of Investments 31 December 2020
AAA	-	2.81
AA	1.31	1.51
A	1.61	1.66
BBB	16.59	24.06
BB	30.10	28.40
B	34.94	25.41
CCC	12.58	11.56
CC	-	0.03
C	0.24	-
D	0.76	0.79
Not Rated	1.87	3.77
Total	100.00	100.00

The Sub-Fund may invest in credit-linked notes, which are investments whose yield or repayment is linked to credit risks or that are used to transfer the credit risk of a third party.

Fidelity Asia Pacific ex-Japan Equity Fund

The majority of the Sub-Fund's financial assets and liabilities are not subject to credit risk as at 31 December 2021 and 31 December 2020.

Fidelity Alternative Listed Equity Fund

The majority of the Sub-Fund's financial assets and liabilities are not subject to credit risk as at 31 December 2021 and 31 December 2020.

Fidelity Global Emerging Markets Equity Fund

The majority of the Sub-Fund's financial assets and liabilities are not subject to credit risk as at 31 December 2021 and 31 December 2020.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021 (CONTINUED)

10. Financial Risk Management (continued)

c) Credit Risk (continued)

Expected Credit Losses

Application of the expected credit loss impairment model per IFRS 9 has resulted in no expected credit loss allowances recorded against each Sub-Fund's debtors at 31 December 2021 (31 December 2020: None) because the majority of each Sub-Fund's investments are measured at fair value through profit and loss and comprise of high credit quality investment grade holdings.

d) Liquidity Risk

In normal market conditions the assets of each Sub-Fund comprise mainly realisable investments which can be readily sold. Each Sub-Fund's main liability is the redemption of any Units that investors wish to sell. In general, the investments, including cash, of each Sub-Fund are managed so that it can meet its liabilities. Investments held may need to be sold if insufficient cash is available to finance such redemptions. If the size of the disposals are sufficiently large, or the market is illiquid, then there is a risk that either the investments might not be sold or the price at which they are sold may adversely affect the Net Asset Value of the relevant Sub-Fund. The Manager employs an appropriate liquidity risk management process, which takes into account efficient portfolio management transactions employed by the Sub-Funds, in order to ensure that the Sub-Funds are able to comply with their stated redemption obligations. However, it is possible that in the type of circumstances described above, a Sub-Fund may not be able to realise sufficient assets to meet all redemption requests that it receives or the Manager may determine that the circumstances are such that meeting some or all of such requests is not in the best interests of the Unitholders.

The tables below analyse the Sub-Funds' financial liabilities into relevant maturity groupings based on the remaining year at the Statement of Financial Position date to the contractual maturity date. The amounts in the table below are the contractual undiscounted cash flows. Detailed analyses of the Sub-Funds' assets are not shown as they are considered liquid based on the fact that they could be converted to cash in less than one month at close to their carrying value. Forward Foreign Exchange Contracts held for Class Hedging Purposes are excluded from the analysis, as they are not considered to be exposed to the risk.

Fidelity Europe ex-UK Equity Fund

	Less than or equal to 1 month EUR	1 month - 3 months EUR	More than 3 months EUR	Total EUR
As at 31 December 2021				
Capital Units Redeemed awaiting settlement	39,642	–	–	39,642
Investments Purchased awaiting settlement	422,395	–	–	422,395
Other payables	17	–	–	17
Management Fees Payable	295,117	–	–	295,117
Redeemable Participating Units	508,011,318	–	–	508,011,318
Total Financial Liabilities	508,768,489	–	–	508,768,489

	Less than or equal to 1 month JPY	1 month - 3 months JPY	More than 3 months JPY	Total JPY
As at 31 December 2020				
Capital Units Redeemed awaiting settlement	73,026	–	–	73,026
Management Fees Payable	279,921	–	–	279,921
Redeemable Participating Units	480,301,103	–	–	480,301,103
Total Financial Liabilities	480,654,050	–	–	480,654,050

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021 (CONTINUED)

10. Financial Risk Management (continued)

d) Liquidity Risk (continued)

Fidelity Japan Equity Fund

	Less than or equal to 1 month JPY	1 month - 3 months JPY	More than 3 months JPY	Total JPY
As at 31 December 2021				
Capital Units Redeemed awaiting settlement	1,479,185	–	–	1,479,185
Investments Purchased awaiting settlement	5,080,550	–	–	5,080,550
Management Fees Payable	14,603,443	–	–	14,603,443
Redeemable Participating Units	24,800,987,476	–	–	24,800,987,476
Total Financial Liabilities	24,822,150,654	–	–	24,822,150,654

	Less than or equal to 1 month JPY	1 month - 3 months JPY	More than 3 months JPY	Total JPY
As at 31 December 2020				
Capital Units Redeemed awaiting settlement	234,188	–	–	234,188
Management Fees Payable	13,337,965	–	–	13,337,965
Redeemable Participating Units	22,789,915,801	–	–	22,789,915,801
Total Financial Liabilities	22,803,487,954	–	–	22,803,487,954

Fidelity North America Equity Fund

	Less than or equal to 1 month USD	1 month - 3 months USD	More than 3 months USD	Total USD
As at 31 December 2021				
Capital Units Redeemed awaiting settlement	126,686	–	–	126,686
Investments Purchased awaiting settlement	367,840	–	–	367,840
Other payables	2,579	–	–	2,579
Management Fees Payable	483,246	–	–	483,246
Redeemable Participating Units	1,055,741,656	–	–	1,055,741,656
Total Financial Liabilities	1,056,722,007	–	–	1,056,722,007

	Less than or equal to 1 month USD	1 month - 3 months USD	More than 3 months USD	Total USD
As at 31 December 2020				
Capital Units Redeemed awaiting settlement	7,179	–	–	7,179
Investments Purchased awaiting settlement	882,144	–	–	882,144
Management Fees Payable	419,326	–	–	419,326
Redeemable Participating Units	918,420,035	–	–	918,420,035
Total Financial Liabilities	919,728,684	–	–	919,728,684

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021 (CONTINUED)

10. Financial Risk Management (continued)

d) Liquidity Risk (continued)

Fidelity UK Equity Fund

	Less than or equal to 1 month GBP	1 month - 3 months GBP	More than 3 months GBP	Total GBP
As at 31 December 2021				
Financial Derivative Instruments	–	–	9,753	9,753
Capital Units Redeemed awaiting settlement	75,692	–	–	75,692
Investments Purchased awaiting settlement	109,078	–	–	109,078
Other payables	630	–	–	630
Management Fees Payable	240,966	–	–	240,966
Redeemable Participating Units	412,467,885	–	–	412,467,885
Total Financial Liabilities	412,894,251	–	9,753	412,904,004

	Less than or equal to 1 month GBP	1 month - 3 months GBP	More than 3 months GBP	Total GBP
As at 31 December 2020				
Financial Derivative Instruments	–	113,391	94,280	207,671
Capital Units Redeemed awaiting settlement	9,354	–	–	9,354
Investments Purchased awaiting settlement	3,708	–	–	3,708
Management Fees Payable	227,067	–	–	227,067
Redeemable Participating Units	385,034,997	–	–	385,034,997
Total Financial Liabilities	385,275,126	113,391	94,280	385,482,797

Fidelity Global Aggregate Bond Fund

	Less than or equal to 1 month GBP	1 month - 3 months GBP	More than 3 months GBP	Total GBP
As at 31 December 2021				
Financial Liabilities at Fair Value Through Profit or Loss	–	–	15,158,407	15,158,407
Financial Derivative Instruments	829,738	306,933	1,952,201	3,088,872
Margin Cash Due to Broker	281,608	–	–	281,608
Cash Collateral Due to Broker	2,937,743	–	–	2,937,743
Capital Units Redeemed awaiting settlement	91,439	–	–	91,439
Investments Purchased awaiting settlement	49,034,599	–	–	49,034,599
Interest Payable on Financial Assets at Fair Value Through Profit or Loss	17,685	–	–	17,685
Interest Payable on Financial Derivative Instruments	86,134	–	–	86,134
Management Fees Payable	103,652	–	–	103,652
Other Liabilities	2,135	–	–	2,135
Redeemable Participating Units	242,323,524	–	–	242,323,524
Total Financial Liabilities	295,708,257	306,933	17,110,608	313,125,798

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021 (CONTINUED)

10. Financial Risk Management (continued)

d) Liquidity Risk (continued)

Fidelity Global Aggregate Bond Fund (continued)

	Less than or equal to 1 month GBP	1 month - 3 months GBP	More than 3 months GBP	Total GBP
As at 31 December 2020				
Financial Liabilities at Fair Value Through Profit or Loss	–	–	28,010,009	28,010,009
Reverse Repurchase Agreements	–	4,454,953	–	4,454,953
Financial Derivative Instruments	769,412	296,071	1,406,927	2,472,410
Margin Cash Due to Broker	880,862	–	–	880,862
Cash Collateral Due to Broker	1,605,307	–	–	1,605,307
Capital Units Redeemed awaiting settlement	53,722	–	–	53,722
Investments Purchased awaiting settlement	178,905,316	–	–	178,905,316
Interest Payable on Financial Assets at Fair Value Through Profit or Loss	6,231	–	–	6,231
Interest Payable on Financial Derivative Instruments	30,157	–	–	30,157
Capital Gain Tax Payable	142,444	–	–	142,444
Management Fees Payable	119,375	–	–	119,375
Redeemable Participating Units	281,798,459	–	–	281,798,459
Total Financial Liabilities	464,311,285	4,751,024	29,416,936	498,479,245

Fidelity Global Sub-IG Fixed Income Fund

	Less than or equal to 1 month GBP	1 month - 3 months GBP	More than 3 months GBP	Total GBP
As at 31 December 2021				
Financial Derivative Instruments	989,414	87,623	1,146,465	2,223,502
Margin Cash Due to Broker	894	–	–	894
Capital Units Redeemed awaiting settlement	68,050	–	–	68,050
Investments Purchased awaiting settlement	80	–	–	80
Interest Payable on Financial Derivative Instruments	144,423	–	–	144,423
Capital Gain Tax Payable	35,931	–	–	35,931
Management Fees Payable	88,197	–	–	88,197
Other Liabilities	5,708	–	–	5,708
Redeemable Participating Units	160,445,816	–	–	160,445,816
Total Financial Liabilities	161,778,513	87,623	1,146,465	163,012,601

	Less than or equal to 1 month GBP	1 month - 3 months GBP	More than 3 months GBP	Total GBP
As at 31 December 2020				
Financial Derivative Instruments	1,423,959	247,760	782,452	2,454,171
Margin Cash Due to Broker	275,466	–	–	275,466
Capital Units Redeemed awaiting settlement	31,148	–	–	31,148
Investments Purchased awaiting settlement	1,416,136	–	–	1,416,136
Interest Payable on Financial Derivative Instruments	131,733	–	–	131,733
Capital Gain Tax Payable	56,990	–	–	56,990
Management Fees Payable	90,231	–	–	90,231
Redeemable Participating Units	167,377,910	–	–	167,377,910
Total Financial Liabilities	170,803,573	247,760	782,452	171,833,785

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021 (CONTINUED)

10. Financial Risk Management (continued)

d) Liquidity Risk (continued)

Fidelity Asia Pacific ex-Japan Equity Fund

	Less than or equal to 1 month USD	1 month - 3 months USD	More than 3 months USD	Total USD
As at 31 December 2021				
Financial Derivative Instruments	–	69,705	–	69,705
Margin Cash Due to Broker	1,367	–	–	1,367
Capital Units Redeemed awaiting settlement	3,911	–	–	3,911
Investments Purchased awaiting settlement	102,054	–	–	102,054
Capital Gain Tax Payable	545,247	–	–	545,247
Management Fees Payable	195,074	–	–	195,074
Redeemable Participating Units	290,235,604	–	–	290,235,604
Total Financial Liabilities	291,083,257	69,705	–	291,152,962

	Less than or equal to 1 month USD	1 month - 3 months USD	More than 3 months USD	Total USD
As at 31 December 2020				
Margin Cash Due to Broker	1,644	–	–	1,644
Capital Units Redeemed awaiting settlement	663	–	–	663
Investments Purchased awaiting settlement	250,695	–	–	250,695
Capital Gain Tax Payable	573,879	–	–	573,879
Management Fees Payable	213,700	–	–	213,700
Redeemable Participating Units	325,083,544	–	–	325,083,544
Total Financial Liabilities	326,124,125	–	–	326,124,125

Fidelity Alternative Listed Equity Fund

	Less than or equal to 1 month GBP	1 month - 3 months GBP	More than 3 months GBP	Total GBP
As at 31 December 2021				
Financial Derivative Instruments	–	120,318	–	120,318
Capital Units Redeemed awaiting settlement	18,036	–	–	18,036
Investments Purchased awaiting settlement	1,172,172	–	–	1,172,172
Management Fees Payable	18,507	–	–	18,507
Redeemable Participating Units	62,012,481	–	–	62,012,481
Total Financial Liabilities	63,221,196	120,318	–	63,341,514

	Less than or equal to 1 month USD	1 month - 3 months USD	More than 3 months USD	Total USD
As at 31 December 2020				
Financial Derivative Instruments	826	15,678	–	16,504
Capital Units Redeemed awaiting settlement	342	–	–	342
Investments Purchased awaiting settlement	288,618	–	–	288,618
Management Fees Payable	15,204	–	–	15,204
Redeemable Participating Units	51,330,391	–	–	51,330,391
Total Financial Liabilities	51,635,381	15,678	–	51,651,059

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021 (CONTINUED)

10. Financial Risk Management (continued)

d) Liquidity Risk (continued)

Fidelity Global Emerging Markets Equity Fund

	Less than or equal to 1 month USD	1 month - 3 months USD	More than 3 months USD	Total USD
As at 31 December 2021				
Capital Units Redeemed awaiting settlement	16,317	–	–	16,317
Investments Purchased awaiting settlement	48,114	–	–	48,114
Capital Gain Tax Payable	633,758	–	–	633,758
Management Fees Payable	193,177	–	–	193,177
Redeemable Participating Units	288,558,361	–	–	288,558,361
Total Financial Liabilities	289,449,727	–	–	289,449,727

	Less than or equal to 1 month USD	1 month - 3 months USD	More than 3 months USD	Total USD
As at 31 December 2020				
Capital Units Redeemed awaiting settlement	17,874	–	–	17,874
Investments Purchased awaiting settlement	44,791	–	–	44,791
Capital Gain Tax Payable	917,131	–	–	917,131
Management Fees Payable	190,540	–	–	190,540
Redeemable Participating Units	292,262,534	–	–	292,262,534
Total Financial Liabilities	293,432,870	–	–	293,432,870

e) Capital Risk Management

The capital of each Sub-Fund is represented by the net assets attributable to holders of redeemable Units. The amount of net assets attributable to holders of redeemable Units is subject to subscriptions and redemptions at the discretion of the Unitholders as well as changes resulting from the Sub-Fund's performance. The Manager's objective when managing capital is to safeguard the Sub-Funds' ability to continue as a going concern in order to provide returns for Unitholders, provide benefits to other stakeholders and maintain a strong capital base to support the development of the investment activities of the Sub-Funds.

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

- monitor liquidity relative to the assets under management and the dealing cycle;
- make appropriate adjustments to distributions the Sub-Funds pay to redeeming Unitholders; and
- redeem and issue new Units in accordance with the Deed and The Prospectus which permit the restriction of redemptions in certain circumstances and require certain minimum holdings and subscriptions.

f) Fair Value Estimation

The Manager has classified fair value measurements in respect of the Sub-Funds using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

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

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021 (CONTINUED)

10. Financial Risk Management (continued)

f) Fair Value Estimation (continued)

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

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

The determination of what constitutes 'observable' requires significant judgment by the Directors. The Directors have delegated this task to the Administrator. The Administrator considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

As at 31 December 2021 and 31 December 2020, cash and cash equivalents are classified as Level 1. All other assets and liabilities not disclosed in the tables below are classified as Level 2.

The following tables analyse within the fair value hierarchy of the Sub-Funds' financial assets and liabilities measured at fair value at 31 December 2021 and 31 December 2020:

Fidelity Europe ex-UK Equity Fund

31 December 2021	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Assets				
Equities	495,958,189	–	–	495,958,189
Open Forward Foreign Exchange Contracts	–	3,525	–	3,525
Futures Contracts	103,306	–	–	103,306
Total Assets	496,061,495	3,525	–	496,065,020
Liabilities				
Open Forward Foreign Exchange Contracts	–	17,802	–	17,802
Total Liabilities	–	17,802	–	17,802

31 December 2020	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Assets				
Equities	464,336,189	44,067	–	464,380,256
Open Forward Foreign Exchange Contracts	–	30	–	30
Futures Contracts	86,692	–	–	86,692
Transferable Securities	774,493	–	–	774,493
Total Assets	465,197,374	44,097	–	465,241,471
Liabilities				
Open Forward Foreign Exchange Contracts	–	207	–	207
Total Liabilities	–	207	–	207

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021 (CONTINUED)

10. Financial Risk Management (continued)

f) Fair Value Estimation (continued)

Fidelity Europe ex-UK Equity Fund (continued)

There were no transfers between levels as at 31 December 2021 and 31 December 2020.

There were no investments classified at Level 3 at the years ended 31 December 2021 and 31 December 2020.

Fidelity Japan Equity Fund

31 December 2021	Level 1 JPY	Level 2 JPY	Level 3 JPY	Total JPY
Assets				
Equities	24,174,618,842	–	–	24,174,618,842
Open Forward Foreign Exchange Contracts	–	10,394,419	–	10,394,419
Futures Contracts	4,364,804	–	–	4,364,804
Total Assets	24,178,983,646	10,394,419	–	24,189,378,065
Liabilities				
Open Forward Foreign Exchange Contracts	–	236,177	–	236,177
Total Liabilities	–	236,177	–	236,177

31 December 2020	Level 1 JPY	Level 2 JPY	Level 3 JPY	Total JPY
Assets				
Equities	22,046,594,998	–	–	22,046,594,998
Open Forward Foreign Exchange Contracts	–	2,314	–	2,314
Futures Contracts	9,120,764	–	–	9,120,764
Transferable Securities	55,311,278	–	–	55,311,278
Total Assets	22,111,027,040	2,314	–	22,111,029,354
Liabilities				
Open Forward Foreign Exchange Contracts	–	532,556	–	532,556
Total Liabilities	–	532,556	–	532,556

There were no transfers between levels as at 31 December 2021 and 31 December 2020.

There were no investments classified at Level 3 at the years ended 31 December 2021 and 31 December 2020.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021 (CONTINUED)

10. Financial Risk Management (continued)

f) Fair Value Estimation (continued)

Fidelity North America Equity Fund

31 December 2021	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Equities	994,919,500	–	770,757	995,690,257
Open Forward Foreign Exchange Contracts	–	174,663	–	174,663
Futures Contracts	146,480	–	–	146,480
Transferable Securities	13,617,900	–	–	13,617,900
Total Assets	1,008,683,880	174,663	770,757	1,009,629,300
Liabilities				
Open Forward Foreign Exchange Contracts	–	96,269	–	96,269
Total Liabilities	–	96,269	–	96,269
31 December 2020	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Equities	863,333,259	–	–	863,333,259
Open Forward Foreign Exchange Contracts	–	1,893	–	1,893
Futures Contracts	511,181	–	–	511,181
Transferable Securities	9,913,260	–	–	9,913,260
Total Assets	873,757,700	1,893	–	873,759,593
Liabilities				
Open Forward Foreign Exchange Contracts	–	34,008	–	34,008
Total Liabilities	–	34,008	–	34,008

There were no transfers between levels as at 31 December 2021 and 31 December 2020.

The following table presents movement in Level 3 instruments for the financial year ended 31 December 2021:

Balance at 1 January 2021	–
Corporate Actions	770,757
Balance at 31 December 2021	770,757

The Level 3 holding as at 31 December 2021 consisted of one preferred stock: Farmer's Business Network Preferred Stock and it was classified as a level 3 holding because it is unlisted.

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

There were no investments classified at Level 3 at the year ended 31 December 2020.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021 (CONTINUED)

10. Financial Risk Management (continued)

f) Fair Value Estimation (continued)

Fidelity UK Equity Fund

31 December 2021	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Assets				
Equities	379,550,150	–	–	379,550,150
Contracts for Difference	–	235,325	–	235,325
Open Forward Foreign Exchange Contracts	–	10,366	–	10,366
Futures Contracts	90,386	–	–	90,386
Transferable Securities	21,021,604	–	–	21,021,604
Total Assets	400,662,140	245,691	–	400,907,831

Liabilities

Contracts for Difference	–	9,753	–	9,753
Open Forward Foreign Exchange Contracts	–	32,696	–	32,696
Total Liabilities	–	42,449	–	42,449

31 December 2020	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Assets				
Equities	351,221,398	–	–	351,221,398
Contracts for Difference	–	254,403	–	254,403
Open Forward Foreign Exchange Contracts	–	352	–	352
Transferable Securities	6,283,378	13,446,612	–	19,729,990
Total Assets	357,504,776	13,701,367	–	371,206,143

Liabilities

Contracts for Difference	–	94,280	–	94,280
Open Forward Foreign Exchange Contracts	–	10,537	–	10,537
Futures Contracts	113,391	–	–	113,391
Total Liabilities	113,391	104,817	–	218,208

The following table presents the transfers between hierarchy levels for the financial year ended 31 December 2021:

	Level 1 GBP	Level 2 GBP	Level 3 GBP
Transferable Securities	13,446,612	(13,446,612)	–
Total	13,446,612	(13,446,612)	–

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

The Transferable Securities transfer of GBP 13,446,612 out of Level 2 and into Level 1 relates to the holdings Fidelity Institutional Liquidity Sterling Fund (GBP 2,331,918), Fidelity Institutional Liquidity United States Dollar Fund (GBP 1,516,544), Fidelity Institutional Liquidity Sterling Fund (GBP 1,433,028) and LF Majedie UK Smaller Companies Fund (GBP 8,165,122). These holdings are listed on active stock exchanges so Level 1 is a more appropriate classification.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021 (CONTINUED)

10. Financial Risk Management (continued)

f) Fair Value Estimation (continued)

Fidelity UK Equity Fund (continued)

There were no transfers between levels as at 31 December 2020.

There were no investments classified at Level 3 at the years ended 31 December 2021 and 31 December 2020.

Fidelity Global Aggregate Bond Fund

31 December 2021	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Assets				
Asset-Backed Securities	–	9,001,094	–	9,001,094
Commercial Papers	–	587,891	–	587,891
Corporate Bonds	–	40,807,162	–	40,807,162
Credit Default Index Swap Contracts	–	137,806	–	137,806
Credit Default Swap Contracts	–	35,834	–	35,834
Currency Swap Contracts	–	85,480	–	85,480
Open Forward Foreign Exchange Contracts	–	4,691,382	–	4,691,382
Government Bonds	69,888,670	91,211,272	–	161,099,942
Futures Contracts	350,036	–	–	350,036
Inflationary Swap Contracts	–	209,429	–	209,429
Interest Rate Swap Contracts	–	1,012,293	–	1,012,293
Mortgage Related	–	27,568,959	–	27,568,959
Municipal Bonds	–	380,411	–	380,411
Option Contracts	–	33,364	–	33,364
Repurchase Agreements	–	2,800,000	–	2,800,000
Swaption Contracts	–	13,134	–	13,134
Transferable Securities	4,312,967	–	–	4,312,967
Treasury Bonds	–	929,846	–	929,846
Total Assets	74,551,673	179,505,357	–	254,057,030
Liabilities				
Credit Default Index Swap Contracts	–	92,172	–	92,172
Credit Default Swap Contracts	–	49,105	–	49,105
Currency Swap Contracts	–	32,652	–	32,652
Futures Contracts	138,862	1,523	–	140,385
Inflationary Swap Contracts	–	298,495	–	298,495
Interest Rate Swap Contracts	–	1,366,915	–	1,366,915
Mortgage Related - Short	–	15,158,407	–	15,158,407
Open Forward Foreign Exchange Contracts	–	1,211,983	–	1,211,983
Option Contracts	–	6,203	–	6,203
Swaption Contracts	–	211,838	–	211,838
Total Liabilities	138,862	18,429,293	–	18,568,155

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021 (CONTINUED)

10. Financial Risk Management (continued)

f) Fair Value Estimation (continued)

Fidelity Global Aggregate Bond Fund (continued)

31 December 2020	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Assets				
Asset-Backed Securities	–	6,521,245	–	6,521,245
Corporate Bonds	–	62,858,038	–	62,858,038
Credit Default Index Swap Contracts	–	1,862	–	1,862
Credit Default Swap Contracts	–	3,239	–	3,239
Currency Swap Contracts	–	218,596	–	218,596
Open Forward Foreign Exchange Contracts	–	3,525,113	–	3,525,113
Government Bonds	75,381,649	96,588,706	–	171,970,355
Futures Contracts	142,211	–	–	142,211
Inflationary Swap Contracts	–	121,896	–	121,896
Interest Rate Swap Contracts	–	1,233,069	–	1,233,069
Mortgage Related	–	88,730,362	–	88,730,362
Municipal Bonds	–	394,599	–	394,599
Option Contracts	6,947	15,946	–	22,893
Repurchase Agreements	–	8,500,000	–	8,500,000
Swaption Contracts	–	86,977	–	86,977
Treasury Bonds	5,669,366	–	–	5,669,366
Total Assets	81,200,173	268,799,648	–	349,999,821
Liabilities				
Credit Default Index Swap Contracts	–	157,254	–	157,254
Credit Default Swap Contracts	–	99,673	–	99,673
Open Forward Foreign Exchange Contracts	–	1,109,906	–	1,109,906
Futures Contracts	88,476	–	–	88,476
Inflationary Swap Contracts	–	101,793	–	101,793
Interest Rate Swap Contracts	–	948,364	–	948,364
Mortgage Related	–	28,010,009	–	28,010,009
Option Contracts	–	20,745	–	20,745
Reverse Repurchase Agreements	–	4,454,953	–	4,454,953
Swaption Contracts	–	44,077	–	44,077
Total Liabilities	88,476	34,946,774	–	35,035,250

There were no transfers between levels as at 31 December 2021 and 31 December 2020.

There were no investments classified at Level 3 at the years ended 31 December 2021 and 31 December 2020.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021 (CONTINUED)

10. Financial Risk Management (continued)

f) Fair Value Estimation (continued)

Fidelity Global Sub-IG Fixed Income Fund

31 December 2021

	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Assets				
Equities	469,723	–	–	469,723
Corporate Bonds	148,680	100,862,115	–	101,010,795
Credit Default Index Swap Contracts	–	269,030	–	269,030
Warrants	19,280	–	–	19,280
Open Forward Foreign Exchange Contracts	–	2,624,656	–	2,624,656
Government Bonds	–	41,793,259	–	41,793,259
Futures Contracts	117,070	–	–	117,070
Interest Rate Swap Contracts	–	482,034	–	482,034
Mortgage Related	–	75,973	–	75,973
Total Assets	754,753	146,107,067	–	146,861,820
Liabilities				
Credit Default Index Swap Contracts	–	531,986	–	531,986
Credit Default Swap Contracts	–	51,537	–	51,537
Futures Contracts	46,149	–	–	46,149
Interest Rate Swap Contracts	–	562,942	–	562,942
Open Forward Foreign Exchange Contracts	–	1,362,990	–	1,362,990
Total Liabilities	46,149	2,509,455	–	2,555,604

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021 (CONTINUED)

10. Financial Risk Management (continued)

f) Fair Value Estimation (continued)

Fidelity Global Sub-IG Fixed Income Fund (continued)

31 December 2020	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Assets				
Asset-Backed Securities	–	409,563	–	409,563
Corporate Bonds	–	104,566,797	–	104,566,797
Credit Default Index Swap Contracts	–	52,674	–	52,674
Credit Default Swap Contracts	–	35,326	–	35,326
Open Forward Foreign Exchange Contracts	–	6,385,993	–	6,385,993
Government Bonds	–	41,496,628	–	41,496,628
Futures Contracts	39,891	–	–	39,891
Interest Rate Swap Contracts	–	1,005,516	–	1,005,516
Treasury Bonds	4,378,353	–	–	4,378,353
Total Assets	4,418,244	153,952,497	–	158,370,741
Liabilities				
Equities	–	–	–	–
Corporate Bonds	–	–	–	–
Open Forward Foreign Exchange Contracts	–	1,710,084	–	1,710,084
Futures Contracts	72,108	–	–	72,108
Interest Rate Swap Contracts	–	782,452	–	782,452
Total Liabilities	72,108	2,492,536	–	2,564,644

The following table presents the transfers between hierarchy levels for the financial year ended 31 December 2021:

	Level 1 USD	Level 2 USD	Level 3 USD
Corporate Bonds	–	(0)	0
Total	–	(0)	0

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

The Corporate Bonds transfer of USD 0 out of Level 2 and into Level 3 relates to the holding Travelex Financing 8.00% 15/05/2022. It is now being classed as Level 3 because the holding has defaulted.

There were no transfers between levels as at 31 December 2020.

The following table presents movement in Level 3 instruments for the financial year ended 31 December 2021:

Balance at 1 January 2021	–
Transfer into level 3	0*
Balance at 31 December 2021	0

*A defaulted security priced at zero.

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

There were no investments classified at Level 3 at the year ended 31 December 2020.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021 (CONTINUED)

10. Financial Risk Management (continued)

f) Fair Value Estimation (continued)

Fidelity Asia Pacific ex-Japan Equity Fund

31 December 2021	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Equities	278,129,666	–	–	278,129,666
Warrants	679,279	–	–	679,279
Open Forward Foreign Exchange Contracts	–	9,610	–	9,610
Futures Contracts	1,788	–	–	1,788
Transferable Securities	2,776,101	–	–	2,776,101
Total Assets	281,586,834	9,610	–	281,596,444
Liabilities				
Futures Contracts	69,705	–	–	69,705
Open Forward Foreign Exchange Contracts	–	3,535	–	3,535
Total Liabilities	69,705	3,535	–	73,240
31 December 2020	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Equities	313,578,553	–	–	313,578,553
Warrants	676,789	–	–	676,789
Open Forward Foreign Exchange Contracts	–	169	–	169
Futures Contracts	158,580	–	–	158,580
Option Contracts	26,283	–	–	26,283
Transferable Securities	1,660,700	–	–	1,660,700
Total Assets	316,100,905	169	–	316,101,074
Liabilities				
Open Forward Foreign Exchange Contracts	–	4,089	–	4,089
Total Liabilities	–	4,089	–	4,089

There were no transfers between levels as at 31 December 2021 and 31 December 2020.

There were no investments classified at Level 3 at the years ended 31 December 2021 and 31 December 2020.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021 (CONTINUED)

10. Financial Risk Management (continued)

f) Fair Value Estimation (continued)

Fidelity Alternative Listed Equity Fund

31 December 2021	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Assets				
Equities	18,040,170	–	–	18,040,170
Open Forward Foreign Exchange Contracts	–	425,061	–	425,061
Transferable Securities	30,503,395	–	–	30,503,395
Total Assets	48,543,565	425,061	–	48,968,626

Liabilities

Futures Contracts	120,318	–	–	120,318
Open Forward Foreign Exchange Contracts	–	173,136	–	173,136
Total Liabilities	120,318	173,136	–	293,454

31 December 2020	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Assets				
Equities	11,460,453	–	–	11,460,453
Open Forward Foreign Exchange Contracts	–	114,997	–	114,997
Futures Contracts	38,295	–	–	38,295
Transferable Securities	30,869,442	–	–	30,869,442
Total Assets	42,368,190	114,997	–	42,483,187

Liabilities

Open Forward Foreign Exchange Contracts	–	117,461	–	117,461
Total Liabilities	–	117,461	–	117,461

There were no transfers between levels as at 31 December 2021 and 31 December 2020.

There were no investments classified at Level 3 at the years ended 31 December 2021 and 31 December 2020.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021 (CONTINUED)

10. Financial Risk Management (continued)

f) Fair Value Estimation (continued)

Fidelity Global Emerging Markets Equity Fund

31 December 2021	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Equities	276,704,643	–	104,403	276,809,046
Warrants	1,634,790	–	–	1,634,790
Open Forward Foreign Exchange Contracts	–	26,798	–	26,798
Futures Contracts	12,224	–	–	12,224
Transferable Securities	1,051,168	–	–	1,051,168
Total Assets	279,402,825	26,798	104,403	279,534,026
Liabilities				
Open Forward Foreign Exchange Contracts	–	18,121	–	18,121
Total Liabilities	–	18,121	–	18,121
31 December 2020	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Equities	285,266,683	–	–	285,266,683
Corporate Bonds	–	2	–	2
Open Forward Foreign Exchange Contracts	–	232	–	232
Futures Contracts	80,406	–	–	80,406
Transferable Securities	111,668	20,435	–	132,103
Total Assets	285,458,757	20,669	–	285,479,426
Liabilities				
Open Forward Foreign Exchange Contracts	–	6,139	–	6,139
Total Liabilities	–	6,139	–	6,139

The following table presents the transfers between hierarchy levels for the financial year ended 31 December 2021:

	Level 1 USD	Level 2 USD	Level 3 USD
Equities	(248,255)	–	248,255
Transferable Securities	20,435	(20,435)	–
Total	(227,820)	(20,435)	248,255

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

The Equities transfer of USD 248,255 out of Level 1 and into Level 3 relates to the holding Brilliance China Automotive Holdings. It is now being classed as Level 3 because the holding is suspended and is being priced using an Investment Manager Model.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021 (CONTINUED)

10. Financial Risk Management (continued)

f) Fair Value Estimation (continued)

Fidelity Global Emerging Markets Equity Fund (continued)

The Transferable Securities transfer of USD 20,435 out of Level 2 and into Level 1 relates to the holding Fidelity Institutional Liquidity United States Dollar Fund. The holding is listed on an active stock exchange so Level 1 is a more appropriate classification.

There were no transfers between levels as at 31 December 2020.

The following table presents the movement in level 3 holdings for the financial year ended 31 December 2021:

Balance at 1 January 2021	-
Purchases	830,975
Change in unrealised appreciation / (depreciation)	(434,324)
Sales	(406,037)
Corporate Actions	(143,074)
Realised gain	8,608
Transfers into Level 3	248,255
Balance at 31 December 2021	104,403

Fair value of financial assets that are measured at fair value on a recurring basis.

Some of the Fund's Level 3 financial assets are measured at fair value at the end of each reporting period. The following tables give information about how the fair values of these financial assets are determined, in particular, the valuation technique, unobservable inputs used and the relationship and sensitivity of these unobservable inputs to fair value. Level 3 valuations are reviewed on a daily basis by a valuation team. A valuation committee reviews and reports to the Board of Directors on a quarterly basis. The valuation committee considers the appropriateness of the valuation model inputs, as well as the valuation result using various valuation methods and techniques generally recognised as standard within the industry.

The Level 3 holdings as at 31 December 2021 consisted of three investments: Brilliance China Automotive is classed as a Level 3 holdings because it was priced using an Investment Manager pricing model which is detailed in the table below. The Travelex Financing investment is classed as a Level 3 holding because it is defaulted and the Investment Manager instructed that it should be valued at zero. The Farmer's Business Network holding is classed as a Level 3 holding because it is unlisted and has been priced as per a Stock Purchase Agreement issued by Farmer's Business Network.

A sensitivity analysis is not required for Travelex Financing as unobservable inputs were not used in determining their valuation.

As at 31 December 2020, the fair value of Travelex Financing was EUR Nil. As at 31 December 2021, it was classified as a Level 3 as it was defaulted.

Description	Fair value at 31 December 2021 USD	Valuation Technique	Significant Unobservable Inputs	Significant Unobservable Input values used	Relationship and sensitivity of unobservable inputs to fair value*
Brilliance China Automotive (China)	104,403	Investment Manager valuation - Analyst evaluated.	Grey Market Price	Recommended grey market price range of between \$1.20 to \$1.50	The higher the range, the higher the fair value.
Farmer's Business Network Preferred Stock	770,757	Investment Manager valuation - Analyst evaluated.	Stock Purchase Agreement issued by Farmer's Business Network	\$62.16	The higher the price, the higher the fair value.

*Should there be a reasonable shift in one or more of the unobservable inputs, there would be no significant impact on the fair value of the individual positions. Therefore, no sensitivity analysis on the individual unobservable inputs are required.

There were no investments classified at Level 3 at the financial year ended 31 December 2020.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021 (CONTINUED)

10. Financial Risk Management (continued)

g) Cybersecurity Risk

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

h) Offsetting

The Sub-Funds are required to disclose the impact of offsetting assets and liabilities to enable users of the financial statements to evaluate the effect or potential effect of netting arrangements on its financial position for recognized assets and liabilities. These recognized assets and liabilities are derivative instruments that are either subject to an enforceable master netting arrangement or similar agreement or meet the following right of set-off criteria: the amounts owed by a Sub-Fund to another party are determinable, the Sub-Fund has the right to set-off the amounts owed with the amounts owed by the other party, the Sub-Fund intends to set-off on a net basis, and the Sub-Funds right of set-off is enforceable at law.

For financial reporting purpose, the Sub-Funds do not offset derivative assets and derivative liabilities in the statement of financial position. The following tables present the Sub-Funds over the counter derivative assets and liabilities by counterparty, net of amounts available for offset under ISDA Master Agreement and net of the related collateral received by the Sub-Funds for assets and pledged by the Sub-Funds for liabilities as at 31 December 2021 and 31 December 2020:

Fidelity Europe ex-UK Equity Fund

31 December 2021

Counterparty	Derivative Assets EUR	Derivative Liabilities EUR	Net Derivative Assets (Liabilities) EUR	Collateral (Received) Pledged EUR	Net Amount EUR
Brown Brothers Harriman	3,525	(17,802)	(14,277)	–	(14,277)
Total	3,525	(17,802)	(14,277)	–	(14,277)

31 December 2020

Counterparty	Derivative Assets EUR	Derivative Liabilities EUR	Net Derivative Assets (Liabilities) EUR	Collateral (Received) Pledged EUR	Net Amount EUR
Brown Brothers Harriman	30	(207)	(177)	–	(177)
Total	30	(207)	(177)	–	(177)

Fidelity Japan Equity Fund

31 December 2021

Counterparty	Derivative Assets JPY	Derivative Liabilities JPY	Net Derivative Assets (Liabilities) JPY	Collateral (Received) Pledged JPY	Net Amount JPY
Brown Brothers Harriman	10,394,419	(236,177)	10,158,242	–	10,158,242
Total	10,394,419	(236,177)	10,158,242	–	10,158,242

31 December 2020

Counterparty	Derivative Assets JPY	Derivative Liabilities JPY	Net Derivative Assets (Liabilities) JPY	Collateral (Received) Pledged JPY	Net Amount JPY
Brown Brothers Harriman	2,314	(532,556)	(530,242)	–	(530,242)
Total	2,314	(532,556)	(530,242)	–	(530,242)

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021 (CONTINUED)

10. Financial Risk Management (continued)

h) Offsetting (continued)

Fidelity North America Equity Fund

31 December 2021

Counterparty	Derivative Assets USD	Derivative Liabilities USD	Net Derivative Assets (Liabilities) USD	Collateral (Received) Pledged USD	Net Amount USD
Brown Brothers Harriman	174,663	(96,269)	78,394	–	78,394
Total	174,663	(96,269)	78,394	–	78,394

31 December 2020

Counterparty	Derivative Assets USD	Derivative Liabilities USD	Net Derivative Assets (Liabilities) USD	Collateral (Received) Pledged USD	Net Amount USD
Brown Brothers Harriman	1,893	(34,008)	(32,115)	–	(32,115)
Total	1,893	(34,008)	(32,115)	–	(32,115)

Fidelity UK Equity Fund

31 December 2021

Counterparty	Derivative Assets GBP	Derivative Liabilities GBP	Net Derivative Assets (Liabilities) GBP	Collateral (Received) Pledged GBP	Net Amount GBP
Brown Brothers Harriman	10,366	(32,696)	(22,330)	–	(22,330)
Total	10,366	(32,696)	(22,330)	–	(22,330)

31 December 2020

Counterparty	Derivative Assets GBP	Derivative Liabilities GBP	Net Derivative Assets (Liabilities) GBP	Collateral (Received) Pledged GBP	Net Amount GBP
Brown Brothers Harriman	352	(10,537)	(10,185)	–	(10,185)
Total	352	(10,537)	(10,185)	–	(10,185)

Fidelity Global Aggregate Bond Fund

31 December 2021

Counterparty	Derivative Assets GBP	Derivative Liabilities GBP	Net Derivative Assets (Liabilities) GBP	Collateral (Received) Pledged GBP	Net Amount GBP
Australia and New Zealand Banking Group	–	(33,720)	(33,720)	–	(33,720)
Bank of America	18,392	(12,732)	5,660	(5,660)	–
Bank of Australia	2,387	–	2,387	–	2,387
Barclays	–	(16,487)	(16,487)	16,487	–
BNP Paribas	926,959	(49,489)	877,470	(710,000)	167,470
Brown Brothers Harriman	9,199	(320,876)	(311,677)	–	(311,677)
Canadian Imperial Bank of Commerce	2,800,000	–	2,800,000	–	2,800,000
Citi	2,623,114	(756,341)	1,866,773	–	1,866,773
Goldman Sachs	420,132	(129,749)	290,383	–	290,383
HSBC	68,588	(20,146)	48,442	(40,000)	8,442
JPMorgan Chase	18,837	(36,308)	(17,471)	–	(17,471)
Morgan Stanley	95,988	(17,749)	78,239	(30,000)	48,239
Royal Bank of Canada	100	(7,406)	(7,306)	–	(7,306)
Royal Bank of Scotland	–	(82,909)	(82,909)	70,000	(12,909)
Standard Chartered Bank	652,160	(27,487)	624,673	(520,000)	104,673
Total	7,635,856	(1,511,399)	6,124,457	(1,219,173)	4,905,284

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021 (CONTINUED)

10. Financial Risk Management (continued)

h) Offsetting (continued)

Fidelity Global Aggregate Bond Fund (continued)

31 December 2020

Counterparty	Derivative Assets GBP	Derivative Liabilities GBP	Net Derivative Assets (Liabilities) GBP	Collateral (Received) Pledged GBP	Net Amount GBP
Australia and New Zealand Banking Group	18,508	–	18,508	–	18,508
Bank of America	66,543	(103,326)	(36,783)	36,783	–
Bank of Australia	23,679	–	23,679	–	23,679
Barclays	8,519,217	(3,622,782)	4,896,435	–	4,896,435
BNP Paribas	63,562	(621,791)	(558,229)	100,000	(458,229)
Brown Brothers Harriman	0	(97,878)	(97,878)	–	(97,878)
Citi	1,340,584	(395,050)	945,534	–	945,534
Credit Suisse	13,963	(196)	13,767	–	13,767
Goldman Sachs	172,908	(200,962)	(28,054)	28,054	–
HSBC	1,108,182	(49,497)	1,058,685	(460,000)	598,685
JPMorgan Chase	75,555	(511,884)	(436,329)	–	(436,329)
Morgan Stanley	66,583	(100,164)	(33,581)	–	(33,581)
Royal Bank of Canada	5,910	(37,704)	(31,794)	–	(31,794)
Standard Chartered Bank	117,597	(44,980)	72,617	–	72,617
State Street Bank and Trust	862,411	(12,552)	849,859	(430,000)	419,859
Total	12,455,202	(5,798,766)	6,656,436	(725,163)	5,931,273

Fidelity Global Sub-IG Fixed Income Fund

31 December 2021

Counterparty	Derivative Assets GBP	Derivative Liabilities GBP	Net Derivative Assets (Liabilities) GBP	Collateral (Received) Pledged GBP	Net Amount GBP
Bank of America	13,431	(13,560)	(129)	129	–
Barclays	48,297	(573)	47,724	–	47,724
BNP Paribas	21,221	(36,069)	(14,848)	–	(14,848)
Brown Brothers Harriman	101,254	(367,959)	(266,705)	–	(266,705)
Canadian Imperial Bank of Commerce	641,450	(190,701)	450,749	–	450,749
Citi	102,587	(62,375)	40,212	–	40,212
Goldman Sachs	17,918	(5,565)	12,353	–	12,353
HSBC	66,885	(326,251)	(259,366)	177,194	(82,172)
JPMorgan Chase	2,063	(428)	1,635	–	1,635
Merrill Lynch	–	(26,418)	(26,418)	–	(26,418)
Morgan Stanley	379,988	(58,884)	321,104	–	321,104
National Australia Bank	83,623	(72)	83,551	–	83,551
Royal Bank of Canada	1,332,079	(372,456)	959,623	–	959,623
Standard Chartered Bank	62,360	(99,891)	(37,531)	–	(37,531)
State Street Bank and Trust	3,887	(2,029)	1,858	–	1,858
UBS	60,552	(59,059)	1,493	–	1,493
Total	2,937,595	(1,622,290)	1,315,305	177,323	1,492,628

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021 (CONTINUED)

10. Financial Risk Management (continued)

h) Offsetting (continued)

Fidelity Global Sub-IG Fixed Income Fund (continued)

31 December 2020

Counterparty	Derivative Assets GBP	Derivative Liabilities GBP	Net Derivative Assets (Liabilities) GBP	Collateral (Received) Pledged GBP	Net Amount GBP
Bank of America	207,746	(79,445)	128,301	–	128,301
Barclays	18,113	(29,516)	(11,403)	–	(11,403)
BNP Paribas	292,713	(274,726)	17,987	–	17,987
Brown Brothers Harriman	65,775	(184,225)	(118,450)	–	(118,450)
Canadian Imperial Bank of Commerce	1,934,734	(26,038)	1,908,696	–	1,908,696
Citi	208,758	(150,922)	57,836	–	57,836
Goldman Sachs	52,674	–	52,674	–	52,674
HSBC	2,616,349	(285,286)	2,331,063	–	2,331,063
JPMorgan Chase	602,957	(611,359)	(8,402)	8,402	–
Merrill Lynch	24,279	(471)	23,808	–	23,808
Morgan Stanley	540,959	(360,197)	180,762	–	180,762
National Australia Bank	60,785	–	60,785	–	60,785
Royal Bank of Canada	9,886	(10,023)	(137)	–	(137)
State Street Bank and Trust	7,557	(2,549)	5,008	–	5,008
Total	6,643,285	(2,014,757)	4,628,528	8,402	4,636,930

Fidelity Asia Pacific ex-Japan Equity Fund

31 December 2021

Counterparty	Derivative Assets USD	Derivative Liabilities USD	Net Derivative Assets (Liabilities) USD	Collateral (Received) Pledged USD	Net Amount USD
Brown Brothers Harriman	9,352	(3,535)	5,817	–	5,817
HSBC	258	–	258	–	258
Total	9,610	(3,535)	6,075	–	6,075

31 December 2020

Counterparty	Derivative Assets USD	Derivative Liabilities USD	Net Derivative Assets (Liabilities) USD	Collateral (Received) Pledged USD	Net Amount USD
BNP Paribas	5	–	5	–	5
Brown Brothers Harriman	164	(4,089)	(3,925)	–	(3,925)
Goldman Sachs	1,956	–	1,956	–	1,956
UBS	713	–	713	–	713
Total	2,838	(4,089)	(1,251)	–	(1,251)

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021 (CONTINUED)

10. Financial Risk Management (continued)

h) Offsetting (continued)

Fidelity Alternative Listed Equity Fund

31 December 2021

Counterparty	Derivative Assets GBP	Derivative Liabilities GBP	Net Derivative Assets (Liabilities) GBP	Collateral (Received) Pledged GBP	Net Amount GBP
Brown Brothers Harriman	1,433	(173,136)	(171,703)	–	(171,703)
HSBC	5,921	–	5,921	–	5,921
Royal Bank of Canada	257,022	–	257,022	–	257,022
State Street Bank and Trust	160,685	–	160,685	–	160,685
Total	425,061	(173,136)	251,925	–	251,925

31 December 2020

Counterparty	Derivative Assets GBP	Derivative Liabilities GBP	Net Derivative Assets (Liabilities) GBP	Collateral (Received) Pledged GBP	Net Amount GBP
Bank of America	62,645	(826)	61,819	–	61,819
BNP Paribas	50,643	–	50,643	–	50,643
Brown Brothers Harriman	34	(100,957)	(100,923)	–	(100,923)
JPMorgan Chase	1,675	(15,678)	(14,003)	–	(14,003)
Total	114,997	(117,461)	(2,464)	–	(2,464)

Fidelity Global Emerging Markets Equity Fund

31 December 2021

Counterparty	Derivative Assets USD	Derivative Liabilities USD	Net Derivative Assets (Liabilities) USD	Collateral (Received) Pledged USD	Net Amount USD
Brown Brothers Harriman	26,798	(18,121)	8,677	–	8,677
Total	26,798	(18,121)	8,677	–	8,677

31 December 2020

Counterparty	Derivative Assets USD	Derivative Liabilities USD	Net Derivative Assets (Liabilities) USD	Collateral (Received) Pledged USD	Net Amount USD
Brown Brothers Harriman	232	(6,139)	(5,907)	–	(5,907)
Total	232	(6,139)	(5,907)	–	(5,907)

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021 (CONTINUED)

10. Financial Risk Management (continued)

i) Custody and Title Risk

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

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

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021 (CONTINUED)

11. Exchange Rates

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

31 December 2021	FX to EUR	FX to JPY	FX to USD	FX to GBP
Argentine Peso	–	–	–	139.0908
Australian Dollar	–	–	1.3754	1.8629
Brazilian Real	–	–	5.5700	7.5443
British Pound	0.8396	0.0064	0.7383	1.0000
Canadian Dollar	–	–	1.2632	1.7109
Cedi	–	–	–	8.3638
Chilean Peso	–	–	852.0000	1,153.9916
Chinese Yuan Renminbi (CNH)	–	–	6.3591	–
Chinese Yuan Renminbi (CNY)	–	–	6.3734	8.6324
Colombian Peso	–	–	4,070.0000	5,512.6126
Czech Koruna	24.8500	–	21.8519	29.5973
Danish Krone	7.4376	–	–	8.8584
Egyptian Pound	–	–	–	21.2784
Euro	1.0000	0.0076	0.8794	1.1910
Hong Kong Dollar	–	–	7.7963	10.5597
Hungarian Forint	–	–	324.0987	438.9755
Indian Rupee	–	–	74.3357	–
Indonesian Rupiah	–	–	14,252.5000	19,304.2993
Israeli New Shekel	–	–	–	4.2156
Japanese Yen	130.9543	1.0000	115.1550	155.9717
Kenyan Shilling	–	–	–	153.2560
Kwacha	–	–	–	22.5761
Malaysian Ringgit	–	–	4.1660	5.6426
Mexican Peso	–	–	20.4650	27.7188
New Taiwan Dollar	–	–	27.6670	–
New Zealand Dollar	–	–	1.4606	1.9783
Nigerian Naira	–	–	–	560.4038
Norwegian Krone	10.0282	–	8.8183	11.9439
Peruvian Sol	–	–	3.9908	5.4053
Philippine Peso	–	–	50.9925	–
Polish Zloty	–	–	4.0304	5.4590
Qatari Rial	–	–	3.6410	–
Romanian Leu	–	–	–	5.8942
Russian Ruble	–	–	75.0063	101.5922
Saudi Arabia Riyal	–	–	3.7544	–
Singapore Dollar	–	–	1.3482	1.8260
South African Rand	–	–	15.9600	21.6170
South Korean Won	–	–	1,188.7500	1,610.1025
Sri Lanka Rupee	–	–	–	274.6622
Swedish Krona	10.2960	–	–	12.2630
Swiss Franc	1.0362	–	0.9112	1.2341
Thai Baht	–	–	33.4050	45.2454
Turkish Lira	–	–	13.2798	17.9868
Uganda Shilling	–	–	–	4,801.5265
United Arab Emirates Dirham	–	–	3.6731	–
United States Dollar	1.1372	0.0087	1.0000	1.3544
Vietnam Dong	–	–	22,790.0000	–

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021 (CONTINUED)

11. Exchange Rates (continued)

31 December 2020	FX to EUR	FX to JPY	FX to USD	FX to GBP
Argentine Peso	–	–	–	114.9198
Australian Dollar	–	–	1.2959	1.7715
Brazilian Real	–	–	5.1942	7.1002
British Pound	0.8951	0.0071	0.7316	1.0000
Canadian Dollar	–	–	1.2740	1.7415
Chilean Peso	–	–	710.5000	971.2182
Chinese Yuan Renminbi (CNH)	–	–	6.4967	8.8806
Chinese Yuan Renminbi (CNY)	–	–	6.5398	8.9396
Colombian Peso	–	–	3,420.5000	4,675.6529
Czech Koruna	26.2620	–	21.4638	29.3399
Danish Krone	7.4435	–	–	8.3158
Egyptian Pound	–	–	–	21.5021
Euro	1.0000	0.0079	0.8173	1.1172
Hong Kong Dollar	–	–	7.7539	10.5991
Hungarian Forint	–	–	296.4203	405.1917
Indian Rupee	–	–	73.0675	–
Indonesian Rupiah	–	–	14,050.0000	19,205.6500
Israeli New Shekel	–	–	–	4.3890
Japanese Yen	126.3254	1.0000	103.2450	141.1308
Kenyan Shilling	–	–	–	149.2710
Malaysian Ringgit	–	–	4.0225	5.4986
Mexican Peso	–	–	19.9255	27.2372
New Taiwan Dollar	–	–	28.0980	–
New Zealand Dollar	–	–	1.3889	1.8985
Nigerian Naira	–	–	–	539.6036
Norwegian Krone	10.4760	–	8.5620	11.7038
Peruvian Sol	–	–	3.6173	4.9447
Philippine Peso	–	–	48.0235	–
Polish Zloty	–	–	3.7260	5.0933
Qatari Rial	–	–	3.6410	–
Romanian Leu	–	–	–	5.4379
Russian Ruble	–	–	–	101.1056
Saudi Arabia Riyal	–	–	3.7516	–
Serbian Dinar	–	–	–	131.3366
Singapore Dollar	–	–	1.3217	1.8066
South African Rand	–	–	14.6888	20.0788
South Korean Won	–	–	1,086.3000	1,484.9178
Sri Lanka Rupee	–	–	–	253.2276
Swedish Krona	10.0485	–	–	11.2261
Swiss Franc	1.0816	–	0.8840	1.2083
Thai Baht	–	–	29.9600	40.9538
Turkish Lira	–	–	7.4325	10.1599
Ukraine Hryvnia	–	–	–	38.7325
United Arab Emirates Dirham	–	–	3.6732	–
United States Dollar	1.2235	0.0097	1.0000	1.3669
Uruguayan Peso	–	–	–	58.0612
Vietnam Dong	–	–	23,082.5000	–

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021 (CONTINUED)

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

Net Gain/(Loss) on Financial Assets at Fair Value through Profit or Loss and Financial Derivative Instruments for the financial years ended 31 December 2021 and 31 December 2020 are disclosed in the tables below:

	Fidelity Europe ex-UK Equity Fund		Fidelity Japan Equity Fund	
	31 December 2021	31 December 2020	31 December 2021	31 December 2020
	EUR	EUR	JPY	JPY
Realised and Unrealised Gains/(Losses) on Investments				
Net Realised Gain/(Loss) on Investments	42,927,384	10,300,579	1,306,217,999	(304,799,756)
Net Realised Gain/(Loss) on Forward Foreign Currency Contracts	4,731	32,183	(2,192,865)	4,880,198
Net Realised Gain/(Loss) on Futures	1,325,693	(721,034)	77,598,953	2,979,246
Net Realised Currency Gain/(Loss)	74,844	(145,414)	388,714	(1,169)
	<u>44,332,652</u>	<u>9,466,314</u>	<u>1,382,012,801</u>	<u>(296,941,481)</u>
Movement in Unrealised Gain/(Loss) on Investments	57,485,606	(6,707,270)	116,786,295	(1,182,919,424)
Movement in Unrealised (Loss)/Gain on Forward Foreign Currency Contracts	(14,100)	(177)	10,688,484	(596,618)
Movement in Unrealised Gain/(Loss) on Futures	16,614	130,576	(4,755,960)	11,815,005
Movement in Unrealised Currency Gain/(Loss)	13,894	(6,839)	(733)	82
	<u>57,502,014</u>	<u>(6,583,710)</u>	<u>122,718,086</u>	<u>(1,171,700,955)</u>
Net Gain/(Loss) on Financial Assets at Fair Value through Profit or Loss and Financial Derivative Instruments	<u>101,834,666</u>	<u>2,882,604</u>	<u>1,504,730,887</u>	<u>(1,468,642,436)</u>

	Fidelity North America Equity Fund		Fidelity UK Equity Fund	
	31 December 2021	31 December 2020	31 December 2021	31 December 2020
	USD	USD	GBP	GBP
Realised and Unrealised Gains/(Losses) on Investments				
Net Realised Gain/(Loss) on Investments	142,838,304	34,979,682	11,750,510	(40,998,410)
Net Realised (Loss)/Gain on Forward Foreign Currency Contracts	(3,162,261)	706,795	(143,684)	45,864
Net Realised Gain/(Loss) on Futures	3,006,383	870,764	1,262,708	(659,799)
Net Realised (Loss)/Gain on Contracts for Differences	–	(265,443)	837,690	415,342
Net Realised Currency Gain/(Loss)	9,473	(28,578)	(4,003)	(50,916)
	<u>142,691,899</u>	<u>36,263,220</u>	<u>13,703,221</u>	<u>(41,247,919)</u>
Movement in Unrealised Gain/(Loss) on Investments	91,612,249	67,623,717	48,318,740	(12,953,488)
Movement in Unrealised Gain/(Loss) on Forward Foreign Currency Contracts	110,508	(64,565)	(12,145)	(5,082)
Movement in Unrealised (Loss)/Gain on Futures	(364,701)	340,157	203,777	(211,526)
Movement in Unrealised Gain/(Loss) on Contracts for Differences	–	204,242	65,449	(906,230)
Movement in Unrealised Currency Gain	827	43	805	889
	<u>91,358,883</u>	<u>68,103,594</u>	<u>48,576,626</u>	<u>(14,075,437)</u>
Net Gain/(Loss) on Financial Assets at Fair Value through Profit or Loss and Financial Derivative Instruments	<u>234,050,782</u>	<u>104,366,814</u>	<u>62,279,847</u>	<u>(55,323,356)</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021 (CONTINUED)

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

	Fidelity Global Aggregate Bond Fund 31 December 2021 GBP	Fidelity Global Aggregate Bond Fund 31 December 2020 GBP	Fidelity Global Sub-IG Fixed Income Fund 31 December 2021 GBP	Fidelity Global Sub-IG Fixed Income Fund 31 December 2020 GBP
Realised and Unrealised Gains/(Losses) on Investments				
Net Realised (Loss)/Gain on Investments	(3,450,691)	8,959,652	(570,481)	(1,610,256)
Net Realised Gain/(Loss) on Forward Foreign Currency Contracts	3,307,560	(1,675,228)	1,102,758	711,058
Net Realised (Loss)/Gain on Futures	(570,326)	3,388,721	(293,514)	(560,121)
Net Realised Gain on Options	81,335	173,026	–	–
Net Realised Gain on Swaptions	351,400	211,142	–	–
Net Realised Gain/(Loss) on Swaps	446,129	(453,578)	(382,897)	(154,571)
Net Realised Currency Gain/(Loss)	1,880,918	(2,199,176)	(427,574)	17,995
	<u>2,046,325</u>	<u>8,404,559</u>	<u>(571,708)</u>	<u>(1,595,895)</u>
Movement in Unrealised (Loss)/Gain on Investments	(12,100,805)	4,710,721	(4,923,417)	(1,157,720)
Movement in Unrealised Gain/(Loss) on Forward Foreign Currency Contracts	1,064,192	(1,041,328)	(3,414,243)	2,087,079
Movement in Unrealised Gain/(Loss) on Futures	155,916	220,452	103,138	(17,127)
Movement in Unrealised Gain/(Loss) on Options	13,935	(12,555)	–	–
Movement in Unrealised (Loss)/Gain on Swaptions	(161,081)	59,786	–	–
Movement in Unrealised (Loss)/Gain on Swaps	(1,260,503)	181,515	(353,642)	606,120
Movement in Unrealised Currency (Loss)/Gain	(1,735,868)	443,287	15,252	(14,816)
	<u>(14,024,214)</u>	<u>4,561,878</u>	<u>(8,572,912)</u>	<u>1,503,536</u>
Net (Loss)/Gain on Financial Assets at Fair Value through Profit or Loss and Financial Derivative Instruments	<u>(11,977,889)</u>	<u>12,966,437</u>	<u>(9,144,620)</u>	<u>(92,359)</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021 (CONTINUED)

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

	Fidelity Asia Pacific ex-Japan Equity Fund 31 December 2021 USD	31 December 2020 USD	Fidelity Alternative Listed Equity Fund 31 December 2021 GBP	31 December 2020 GBP
Realised and Unrealised Gains/(Losses) on Investments				
Net Realised Gain/(Loss) on Investments	58,026,517	11,073,752	(1,009,760)	(1,991,317)
Net Realised (Loss)/Gain on Forward Foreign Currency Contracts	(180,091)	107,358	(405,855)	20,104
Net Realised Gain/(Loss) on Futures	42,634	340,143	(653,682)	486,927
Net Realised Loss on Options	(115,703)	(178,951)	–	–
Net Realised Currency (Loss)/Gain	(149,668)	(64,533)	106,737	11,077
	<u>57,623,689</u>	<u>11,277,769</u>	<u>(1,962,560)</u>	<u>(1,473,209)</u>
Movement in Unrealised (Loss)/Gain on Investments	(49,369,190)	36,447,175	2,221,763	(1,979,107)
Movement in Unrealised Gain/(Loss) on Forward Foreign Currency Contracts	9,995	(8,762)	254,389	(26,957)
Movement in Unrealised (Loss)/Gain on Futures	(226,497)	103,860	(158,612)	53,977
Movement in Unrealised Gain/(Loss) on Options	80,147	(80,147)	–	–
Movement in Unrealised Currency (Loss)/Gain	(3,972)	(434)	2,731	1,116
	<u>(49,509,517)</u>	<u>36,461,692</u>	<u>2,320,271</u>	<u>(1,950,971)</u>
Net Gain/(Loss) on Financial Assets at Fair Value through Profit or Loss and Financial Derivative Instruments	8,114,172	47,739,461	357,711	(3,424,180)

	Fidelity Global Emerging Markets Equity Fund 31 December 2021 USD	31 December 2020 USD
Realised and Unrealised Gains/(Losses) on Investments		
Net Realised Gain/(Loss) on Investments	43,661,201	(1,695,126)
Net Realised (Loss)/Gain on Forward Foreign Currency Contracts	(331,704)	132,803
Net Realised (Loss)/Gain on Futures	(117,228)	522,631
Net Realised Loss on Contracts for Differences	–	(527,002)
Net Realised Currency Loss	(227,564)	(185,920)
	<u>42,984,705</u>	<u>(1,752,614)</u>
Movement in Unrealised (Loss)/Gain on Investments	(34,842,758)	31,116,324
Movement in Unrealised Gain/(Loss) on Forward Foreign Currency Contracts	14,584	(10,846)
Movement in Unrealised (Loss)/Gain on Futures	(68,182)	8,981
Movement in Unrealised Loss on Contracts for Differences	–	(717)
Movement in Unrealised Currency Loss	(5,867)	(2,336)
	<u>(34,902,223)</u>	<u>31,111,406</u>
Net Gain on Financial Assets at Fair Value through Profit or Loss and Financial Derivative Instruments	8,082,482	29,358,792

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021 (CONTINUED)

13. Cross-trades

The Manager and/or an adviser may enter into trades for the account of a Sub-Fund with: (i) the accounts of other clients managed by the Manager, an adviser or their respective affiliates; or (ii) their house accounts (i.e., accounts owned by the Manager, an adviser or any of their respective connected persons over which it can exercise control and influence) ("cross-trades"). Such cross-trades will only be undertaken in accordance with the relevant requirements promulgated by the relevant authorities. There were no cross-trades during the financial years ended 31 December 2021 and 31 December 2020.

14. Soft Commission Agreements

From 3 January 2018, as a result of the Markets in Financial Instruments Directive II ("MiFID II") adopted by ESMA, research and advisory services are no longer paid out of commissions arising from the Sub-Funds portfolio transactions.

There were no soft commission arrangements entered into during the financial years ended 31 December 2021 and 31 December 2020.

15. Efficient Portfolio Management

The Sub-Funds may employ investment techniques and instruments for efficient portfolio management purposes only, subject to the conditions and within the limits from time to time laid down by the Central Bank. Any such technique or instrument must be one which (alone or in combination with one or more other techniques or instruments) is believed by the advisers to be economically appropriate to the efficient portfolio management of the Sub-Fund, i.e. the use of a technique or instrument may only be undertaken for the purposes of one or more of the following:

- (a) a reduction in risk;
- (b) a reduction in costs; or
- (c) the generation of additional capital or income for the Sub-Fund with an appropriate level of risk, taking into account the risk profile of the Sub-Fund and the general provisions of the UCITS Regulations.

During the financial year ended 31 December 2021, Fidelity Global Aggregate Bond Fund used repurchase agreements, reverse repurchase agreements and forward foreign currency contracts for efficient portfolio management purposes. The exposure, counterparties, the type and amount of collateral (where applicable) and any revenues and costs from using these techniques are all detailed below.

Collateral Issuer	Type of collateral	Net Exposure GBP	Collateral (received)/ pledged GBP	Quality	Maturity	Country	Settlement and clearing
Government of United Kingdom	Repurchase Agreement	2,800,000	(2,913,825)	Aa3	Over one year	United Kingdom	Biparty
Citi	Forward Foreign Currency Contracts	1,835,953					

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021 (CONTINUED)

15. Efficient Portfolio Management (continued)

Revenues and costs arising from the efficient portfolio management techniques employed were as follows:

	Revenues GBP	Costs GBP
Repurchase Agreements		
Investment Interest Income	556	–
Reverse Repurchase Agreements		
Investment Interest Income	5,591	–
Forward Foreign Currency Contracts		
Net Realised Loss	–	2,193,914
Sell-Buy Back Transactions		
To Fund	18,369	–

During the financial year ended 31 December 2020, Fidelity Global Aggregate Bond Fund used repurchase agreements, reverse repurchase agreements and forward foreign currency contracts for efficient portfolio management purposes. The exposure, counterparties, the type and amount of collateral (where applicable) and any revenues and costs from using these techniques are all detailed below.

Collateral Issuer	Type of collateral	Net Exposure GBP	Collateral (received)/ pledged GBP	Quality	Maturity	Country	Settlement and clearing
Government of United Kingdom	Repurchase Agreement	8,500,000	(8,496,857)	Aa3	Over one year	United Kingdom	Biparty
Dexia Credit Local	Reverse Repurchase Agreement	(278,818)	277,939	AA	Over one year	France	Biparty
Government of France	Reverse Repurchase Agreement	(501,158)	498,944	Aa2	Over one year	France	Biparty
Government of Spain	Reverse Repurchase Agreement	(3,674,977)	3,654,005	Baa1	Over one year	Spain	Biparty
Citi	Forward Foreign Currency Contracts	880,860					

Revenues and costs arising from the efficient portfolio management techniques employed were as follows:

	Revenues GBP	Costs GBP
Repurchase Agreements		
Investment Interest Income	6,222	–
Reverse Repurchase Agreements		
Investment Interest Expense	–	3,900
Forward Foreign Currency Contracts		
Net Realised Loss	–	127,811
Sell-Buy Back Transactions		
To Fund	7,490	–

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021 (CONTINUED)

16. Significant Events during the Financial Year

The Prospectus for the Fund was updated by way of a first addendum dated 25 February 2021 to reflect the pre-contractual disclosure requirements of the EU Sustainable Finance Disclosure Regulation (the "SFDR").

The Prospectus for the Fund was updated on 1 December 2021, to reflect certain updates, including the incorporation of the prospectus addendum dated 25 February 2021, changes to U.S and German tax disclosure and the inclusion of risk disclosure relating to the treatment of errors.

The Supplements for all Sub-Funds of the Fund were updated on 1 December 2021 to clarify disclosure relating to the maximum value of long positions, and the Supplements for each of the equity and alternative Sub-Funds were updated to clarify disclosure relating to the use of swaps and provide for the increase of expected exposure to securities lending from 0% to 15%.

The Supplement for Fidelity Asia Pacific ex-Japan Equity Fund was also amended to reflect the change of reference benchmark from MSCI All Countries Asia ex-Japan Index (Net) to MSCI AC Asia Pacific ex Japan (Net) and the Supplement for Fidelity Global Aggregate Bond Fund was amended to reflect the change of wording of the reference benchmark from Bloomberg Barclays Global Aggregate Index (hedged to GBP) to Bloomberg Global Aggregate Index (hedged to GBP).

The Prospectus for the Fund was updated by way of a first addendum dated 10 December 2021 to reflect the EU Taxonomy Regulation disclosure requirements under the SFDR in relation to two of the six environmental objectives detailed in the EU Taxonomy Regulation, climate change mitigation and adaptation.

Ms Lorraine McCarthy was appointed as a Director of the Manager, effective 20 December 2021.

Mr. Dominic Rossi was appointed as an Independent Director, effective 1 January 2021.

Brown Brothers Harriman & Co. ("BBH") has entered into an agreement with State Street Corporation ("State Street") under which State Street will acquire BBH's Investor Services business; which includes its custody, fund accounting and administration, transfer agency, depository services, foreign exchange and securities lending services. The transaction is expected to be completed in the second quarter of 2022, subject to customary closing conditions and regulatory approvals.

BREXIT

The transition period for the UK leaving the European Union ("EU"), commonly referred to as "Brexit", ended 31 December 2020, and accordingly the UK is no longer a part of the EU's single market and customs union. The Fund and the wider Fidelity International Group considered the implications of Brexit, and planned for and took certain mitigating steps prior to the original exit date of 29 March 2019. Specific Brexit related management actions have included availing of the UK regulator FCA Temporary Permission Regime since March 2019. Following the Brexit Withdrawal Agreement between the UK and the EU, a Trade and Cooperation Agreement between the EU and the UK came into effect from 1 January 2021, however financial equivalence (assessment of the equivalence of the UK and EU's financial regulatory systems) was not agreed. Accordingly, uncertainty remains for certain aspects of financial services in terms of future equivalence between the UK and the EU and the future lapsing of any derogations currently in place, with the Fund and the Fidelity Group continuing to monitor and consider such at the time of finalisation of these financial statements.

Response to COVID-19

The emergence of the coronavirus (COVID-19) disease caused significant volatility and uncertainty within the global economy and financial markets.

The Fund has responded to the COVID-19 pandemic with consideration given to the impact on each of its key stakeholder groups and the Board has considered key developments and management actions including taking key decisions as necessary. Consideration has also been given to the potential impacts as the wider global governmental fiscal and monetary supports provided during the pandemic start to unwind. There has been no significant impact on the effectiveness of the operating model due to COVID-19 with the Company adopting a staff working from home strategy, with the Fidelity Group and the Fund having maintained the ability to service clients with no disruption, with the Fund continuing to maintain a strong capital position to support its business growth strategy.

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021 (CONTINUED)

17. Events since the Financial Year End

Mr Dominic Rossi resigned as a Director of the Manager, effective 13 January 2022.

FIMLUX/FFMIL Manco

There is a project underway for FIL Investment Management (Luxembourg) S.A. to become management company of the Fund through a newly-established Ireland Branch by means of a cross-border merger by absorption with FIL Fund Management (Ireland) Limited. Subject to the required regulatory approvals, this is expected to be completed on or around 31 May 2022.

Ukraine Crisis

Given the recent escalation of events arising from Russia commencing an invasion of Ukraine, there is heightened local, regional and global concerns regarding the situation which continues to evolve, as of the date of finalisation of these financial statements and consequential increased volatility in the financial and related commodity markets, with implications for inflation, interest rates and currency exchange rates outlooks. The Directors and support functions across Fidelity International, continue to monitor the situation closely considering the needs and requirements of our clients and stakeholders, this includes ongoing monitoring of market volatility, funds and fund liquidity, business continuity planning, cyber risk assessment, operational resilience and scenario planning and other operational risks and emerging risks that may arise. The Irish, EU, UK, US and other governmental and regulatory bodies have issued sanctions against Russia and related regions targeting individuals, companies, and sectors. In consultation with our key stakeholders, we continue to review and comply with any economic sanctions imposed where required. The Fund has no material exposures to Russia or Belarus involving counterparties or vendors at this time, with Fidelity having system in place to evaluate counterparties and vendors in line with our policies and sanctions-related obligations.

The Manager reviewed Russian investments held in the Fund and applied discounts to their prices ranging between 83% to 100% effective 28th February 2022. The NAV impact of these discounts on the Sub-Funds that were exposed to Russian investments on that date were as follows:

<i>Sub-Fund</i>	<i>NAV Impact at 28 February 2022</i>
<i>Fidelity Global Emerging Markets Equity Fund</i>	<i>1.77%</i>
<i>Fidelity Global Sub-IG Fixed Income Fund</i>	<i>2.15%</i>

The Fidelity Global Aggregate Bond Fund had a NAV exposure of 0.11% to Russian investments on 31 December 2021 but disposed of all Russian holdings before the 28 February 2022 pricing discounts were applied so was not affected.

The Manager continues to monitor the pricing of Russian investments in the Sub-Funds on a regular basis.

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

18. Approval of Financial Statements

The annual report and audited financial statements were approved by the Directors of the Manager on 21 April 2022.

STATEMENT OF MANAGER'S RESPONSIBILITIES (UNAUDITED)

The Manager is responsible for preparing the annual report and financial statements of Fidelity Common Contractual Fund II (the "Fund") in accordance with applicable law and regulations. Irish law requires the Manager of the Fund to prepare financial statements for each financial year. The Manager has elected to prepare the financial statements in accordance with International Financial Reporting Standards as adopted by European Union and certain requirements of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) and the Central Bank's (Supervision and Enforcement) Act 2013 (section 48(1)) UCITS Regulations 2019 that apply to financial reports. The financial statements are required to give a true and fair view of the state of affairs of the Fund and of the profit or loss for that period. In preparing those financial statements, the Manager:

- selects suitable accounting policies and then applies them consistently;
- makes judgements and estimates that are reasonable and prudent;
- states whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepares the financial statements on the going concern basis unless it is inappropriate to presume that the Fund will continue in business.

The Manager is responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the Fund and enable it to ensure that the financial statements are prepared in accordance with the Deed of Constitution, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (the "UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations"). The Manager also has general responsibility for taking such steps as are reasonably open to it to prevent and detect fraud and other irregularities.

The Directors of the Manager are responsible for the maintenance and integrity of the corporate and financial information relating to the Fund included on the website of the Manager.

Irish Funds Corporate Governance Code for Management Companies

The Directors of the Manager have assessed the measures included in the voluntary Corporate Governance Code for Collective Investment Schemes and Management Companies as published by Irish Funds in December 2011 (the "IF Code"). The Directors of the Manager have adopted all corporate governance practices and procedures in the IF Code.

Connected Persons

The Manager, the Depositary, their respective delegates and sub-delegates (excluding any non-group company sub-custodians appointed by the Depositary) and the associated or group companies of the Manager, the Depositary and their respective delegates and sub-delegates are considered to be connected persons of the Fund for the purposes of the Central Bank UCITS Regulations.

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

<i>Type of Transaction</i>	<i>Counterparty</i>
Administration	Brown Brothers Harriman Fund Administration Services (Ireland) Limited
Depositary, FX and Hedging Services	Brown Brothers Harriman Trustee Services (Ireland) Limited
Distributor	FIL Distributors
Manager	FIL Fund Management (Ireland) Limited
Investment Manager	FIL Investments International

STATEMENT OF MANAGER'S RESPONSIBILITIES (UNAUDITED) (CONTINUED)

Dealing with Connected Persons

Regulation 43 of the Central Bank UCITS Regulations "Restriction on transactions with connected persons" states that "a responsible person shall ensure that any transaction between a UCITS and connected person is:

- (i) conducted at arm's length; and
- (ii) in the best interest of the unit-holders of the UCITS".

In accordance with Regulation 81(4) of the Central Bank UCITS Regulations, the Directors are satisfied that:

- (i) there are arrangements in place, evidenced by written procedures, to ensure that the obligations that are prescribed by Regulation 43(1) are applied to all transactions with a connected person; and
- (ii) all transactions with connected persons that were entered into during the financial year to which this report relates complied with the obligations that are prescribed by Regulation 43(1).

On behalf of the Directors of the Manager.

Denise Kinsella

21 April 2022



21 April 2022

REPORT FROM THE DEPOSITARY TO THE SHAREHOLDERS (UNAUDITED)

We have enquired into the conduct of the Fidelity Common Contractual Fund II (the "Fund") for the financial year ended 31 December 2021 in our capacity as Depositary to the Fund.

This report including the opinion has been prepared for and solely for the Unitholders in the Fund, in accordance with Part 5 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended (The "UCITS Regulations"), and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations") and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Depositary

Our duties and responsibilities are outlined in Part 5 of the UCITS Regulations. One of those duties is to enquire into the conduct of the Fund in each annual accounting period and report thereon to the unitholders. Our report shall state whether, in our opinion, the Fund has been managed in that period in accordance with the provisions of the Fund's deed of constitution of the Fund and the UCITS Regulations. It is the overall responsibility of the Manager to comply with these provisions in respect of the Fund. If the Manager has not so complied, we as Depositary must state why this is the case and outline the steps which we have taken to rectify the situation.

Basis of Depositary Opinion

The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in Part 5 of the UCITS Regulations and to ensure that, in all material respects, the Fund has been managed (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of the deed of constitution of the Fund and the appropriate regulations and (ii) otherwise in accordance with the Fund's constitutional documentation and the appropriate regulations.

Opinion

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

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Fund by the deed of constitution of the Fund, the UCITS Regulations and the Central Bank UCITS Regulations, and
- (ii) otherwise in accordance with the provisions of the deed of constitution of the Fund, the UCITS Regulations and the Central Bank UCITS Regulations.

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



21 April 2022

INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF FIDELITY COMMON CONTRACTUAL FUND II

Report on the audit of the financial statements

Opinion on the financial statements of Fidelity Common Contractual Fund II (the 'Fund')

In our opinion the Fund's financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Fund as at 31 December 2021 and of the result for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework, the applicable Regulations and the provisions of the Deed of Constitution.

The financial statements we have audited comprise:

- the Schedules of Investments;
- the Statement of Financial Position;
- the Statement of Comprehensive Income;
- the Statement of Changes in Net Assets attributable to Holders of Redeemable Participating Units;
- the Statement of Cash Flows; and
- the related notes 1 to 18, including a summary of significant accounting policies as set out in note 2.

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

The applicable regulations that have been applied in their preparation is the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2019 ("the applicable Regulations").

Basis for opinion

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

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

Conclusions relating to going concern

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

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

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

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INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF FIDELITY COMMON CONTRACTUAL FUND II

Other information

The other information comprises the information included in the Annual Report and Audited Financial Statements, other than the financial statements and our auditor's report thereon. The Manager is responsible for the other information contained within the Annual Report and Audited Financial Statements. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of the Manager for the financial statements

The Manager is responsible for the preparation and fair presentation of the financial statements in accordance with the relevant financial reporting framework, and for such internal control as the Manager 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 Manager is responsible for assessing the Fund'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 Manager either intend to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.

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INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF FIDELITY COMMON CONTRACTUAL FUND II

- Conclude on the appropriateness of the Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the entity (or where relevant, the group) to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Report on other legal and regulatory requirements

Opinion on other matters prescribed by the applicable Regulations

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

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the Fund were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.

Use of our report

This report is made solely to the Fund's unitholders, as a body, in accordance with the applicable Regulations and the provisions of the Deed of Constitution. Our audit work has been undertaken so that we might state to the Fund's unitholders those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Fund and the Fund's unitholders as a body, for our audit work, for this report, or for the opinions we have formed.



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

27 April 2022

DIRECTORY (UNAUDITED)

Directors of the Manager:

Ms. Denise Kinsella¹ (Ireland) (Chairperson)
Ms. Catherine Fitzsimons² (Ireland)
Mr. David Greco² (USA)
Mr. Nick King (UK)
Ms. Bronwyn Wright¹ (Ireland)
Mr. Dominic Rossi (UK) (appointed as an Independent Director on 1 January 2021) (resigned 13 January 2022)
Ms. Lorraine McCarthy² (Ireland) (appointed on 20 December 2021)

¹ Independent Director.

² Executive Director.

Mr Dominic Rossi was an Independent Director from 1 January 2021 until his resignation on 13 January 2022.

Administrator:

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

Legal Advisors:

Matheson
70 Sir John Rogerson's Quay
Dublin 2
D02 R296
Ireland

Registered Office:

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

Investment Manager

FIL Investments International
Kingswood Fields
Millfield Lane
Tadworth
Lower Kingswood, Surrey KT20 6RP
United Kingdom

Depository:

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

Independent Auditors:

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

Distributor:

FIL Distributors
Pembroke Hall
42 Crow Lane
Pembroke HM19
Bermuda

Manager:

FIL Fund Management (Ireland) Limited
George's Quay House
43 Townsend Street
Dublin 2
D02 VK65
Ireland

DIRECTORY (UNAUDITED) (CONTINUED)

Advisers to the Managers:

Fidelity Europe ex-UK Equity Fund:

Acadian Asset Management,
Invesco Asset Management Limited,
MFS International (UK) Limited

Fidelity Global Sub-IG Fixed Income Fund:

Barings Asset Management Limited,
FIL Investment Management (Hong Kong) Limited,
FIL Investments International.

Fidelity Japan Equity Fund:

Brandes Investment Partners (Europe) Limited,
Lindsell Train Limited,
Mitsubishi UFJ Kokusai Asset Management,
PineBridge Investments Europe Limited.

Fidelity Asia Pacific ex-Japan Equity Fund:

Acadian Asset Management,
FIL Investment Management (Singapore) Limited,
Goldman Sachs Asset Management International,
Hermes Investment Management Limited.

Fidelity North America Equity Fund:

Amundi Pioneer Asset Management,
Brown Advisory,
BlackRock Advisors (UK) Limited,
FIL Investments International,
Hotchkis & Wiley Capital Management (terminated 5 May 2021)*,
Alliance Bernstein (appointed 14 May 2021)*.

Fidelity Alternative Listed Fund:

FIL Investment International

Fidelity UK Equity Fund:

FIL Investment International,
Franklin Templeton Fund Management Limited,
Majedie Asset Management Limited.

Fidelity Global Emerging Markets Equity Fund:

Acadian Asset Management,
FIL Investments International,
Goldman Sachs Asset Management International,
Pzena Investment Management.

Fidelity Global Aggregate Bond Fund:

Colchester Global Investors Limited,
PIMCO Europe.

* Where terminations and appointments took place BlackRock Advisors (UK) Limited acted as a temporary transition Manager.

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

In accordance with the UCITS Regulations, as amended, a statement of changes in the composition of the Schedule of Investments during the reporting year is provided to ensure that Unitholders can identify changes in the investments held by the Sub-Funds. The CBI requires a schedule of material changes in the composition of the portfolio during the year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the year and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20.

Fidelity Europe ex-UK Equity Fund

Major Purchases for the financial year ended 31 December 2021

Security Description	Nominal Holding or Shares	Cost EUR
Daimler	112,897	8,106,135
Novo Nordisk	90,985	8,037,502
ASML Holding	12,774	5,614,464
BASF	80,698	5,518,220
Swatch Group	16,390	4,614,788
Bankinter	842,380	3,847,024
Acerinox	332,320	3,704,926
Veolia Environnement	141,342	3,463,306
Nestle	34,727	3,381,336
APERAM	76,027	3,308,838
Repsol	298,968	3,299,459
Eni	272,164	3,176,888
Deutsche Boerse	21,223	3,126,055
AstraZeneca	31,268	3,103,206
Assa Abloy	128,325	3,019,077
HeidelbergCement	38,233	3,006,680
AP Moller - Maersk	1,511	2,881,320
Straumann Holding	1,975	2,848,381
Umicore	60,675	2,843,904
Cie Financiere Richemont	23,442	2,821,108
ArcelorMittal	108,832	2,747,685
Genmab	7,350	2,747,166
Koninklijke Philips	55,047	2,739,467

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

Fidelity Europe ex-UK Equity Fund (continued)

Major Sales for the financial year ended 31 December 2021

Security Description	Nominal Holding or Shares	Proceeds EUR
Novartis	115,697	8,734,393
Daimler	119,559	8,212,127
Sanofi	90,596	7,735,136
Koninklijke Philips	164,544	7,403,329
Novo Nordisk	116,545	7,343,723
Koninklijke Ahold Delhaize	257,627	6,429,456
Merck	30,764	5,153,200
BASF	80,698	5,084,183
Deutsche Post	102,350	4,840,487
Roche Holding (non-voting shares)	15,268	4,548,114
D'ieteren Group	52,612	4,439,221
Siemens	32,291	4,314,537
Adecco Group	83,635	4,277,365
Volvo AB (Class B)	188,786	4,003,016
Wolters Kluwer	51,122	3,684,173
Vivendi	127,215	3,678,479
Dialog Semiconductor	57,990	3,648,636
Deutsche Wohnen	71,412	3,584,225
Orange	369,373	3,539,245
Sonova Holding	13,628	3,527,426
Volkswagen - Preference Shares	17,868	3,502,670

**APPENDIX 1 – STATEMENT OF SIGNIFICANT CHANGES IN THE COMPOSITION OF PORTFOLIO (UNAUDITED)
(CONTINUED)**
Fidelity Japan Equity Fund
Major Purchases for the financial year ended 31 December 2021

Security Description	Nominal Holding or Shares	Cost JPY
Recruit Holdings	155,900	1,066,646,277
Keyence	13,500	989,291,999
Tokio Marine Holdings	121,200	693,528,141
ITOCHU	188,700	657,538,993
Sony Group	51,000	622,812,071
Makita	88,800	605,856,183
SMC	7,600	589,176,447
MISUMI Group	123,800	588,861,261
Shin-Etsu Chemical	25,000	510,227,403
Koito Manufacturing	70,400	497,217,424
Olympus	175,400	427,848,015
Kao	61,100	426,785,352
Takeda Pharmaceutical	117,100	418,684,663
Shimadzu	76,600	411,247,911
Nissan Motor	726,300	406,920,930
Tokyo Electron	7,000	374,677,864
Otsuka	60,800	371,135,576
Nomura Research Institute	84,000	370,282,497
Honda Motor	114,400	365,426,539
Obic	15,400	353,615,442
MEIJI Holdings	51,300	348,074,872
ORIX	159,000	347,694,932
Daikin Industries	11,800	342,719,270
Murata Manufacturing	33,400	332,663,497

Top Twenty Sales for the financial year ended 31 December 2021

Security Description	Nominal Holding or Shares	Proceeds JPY
Recruit Holdings	100,700	710,205,832
Nissan Motor	1,156,100	660,853,106
Mitsubishi UFJ Financial Group	940,700	571,531,938
Sumitomo Mitsui Trust Holdings	144,800	533,852,181
Honda Motor	158,700	532,045,364
Keyence	7,000	528,234,853
Mizuho Financial Group	339,790	514,210,645
Sumitomo Mitsui Financial Group	126,600	488,351,665
Shizuoka Bank	466,500	411,378,575
Takeda Pharmaceutical	111,300	410,924,166
Tokio Marine Holdings	68,600	403,831,686
Isuzu Motors	243,800	359,258,760
Canon	140,400	358,656,520
SMC	4,600	353,083,036
ITOCHU	94,600	337,507,337
Nippon Television Holdings	267,400	333,585,993
Makita	45,700	310,544,556
MISUMI Group	61,900	300,938,863
Nippon Yusen	74,900	294,894,049
Hitachi	47,300	292,410,967

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

Fidelity North America Equity Fund

Top Twenty Purchases for the financial year ended 31 December 2021

Security Description	Nominal Holding or Shares	Cost USD
Microsoft	112,913	27,662,067
Amazon.com	5,916	19,492,595
Wells Fargo	390,510	17,172,082
UnitedHealth Group	37,985	15,747,473
Alphabet (Class C)	6,522	14,861,418
Apple	102,737	13,430,358
Anthem	31,420	12,080,932
Citigroup	166,359	12,065,378
Fidelity National Information Services	85,809	11,715,739
Meta Platforms	36,956	11,151,977
Mastercard	30,041	10,738,291
American International Group	217,360	10,462,196
Danaher	41,863	10,256,966
Visa	45,220	10,017,739
General Electric	726,910	9,542,505
JPMorgan Chase	58,128	9,168,756
Oracle	115,110	8,957,222
Activision Blizzard	97,447	8,382,208
General Motors	147,031	8,216,053
Procter & Gamble	57,665	7,997,361

Top Twenty Sales for the financial year ended 31 December 2021

Security Description	Nominal Holding or Shares	Proceeds USD
Microsoft	114,861	29,635,727
Wells Fargo	569,406	26,395,146
American International Group	456,693	22,356,997
Citigroup	291,343	21,395,897
General Electric	1,499,173	19,763,583
Anthem	42,027	16,361,370
Alphabet (Class C)	6,919	16,254,540
General Motors	267,625	15,245,791
Apple	116,059	14,904,493
UnitedHealth Group	37,334	14,601,703
Bank of America	360,436	14,542,643
Home Depot	41,830	13,128,514
Amazon.com	3,932	12,767,461
Goldman Sachs Group	36,000	12,659,862
Medtronic	96,398	12,083,348
Berkshire Hathaway	41,619	11,697,335
Oracle	148,673	11,658,716
Magna International	120,900	11,359,305
Mastercard	30,839	11,126,620
Marathon Petroleum	173,174	9,931,586

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

Fidelity UK Equity Fund

Top Twenty Purchases for the financial year ended 31 December 2021

Security Description	Nominal Holding or Shares	Cost GBP
Fidelity Institutional Liquidity Sterling Fund (Class A Acc)	1,116	23,435,447
Fidelity Institutional Liquidity Sterling Fund (Class C Acc)	2,091	21,338,287
Royal Dutch Shell (Class B)	809,160	11,009,877
Unilever	109,711	4,461,985
Reckitt Benckiser Group	56,271	3,436,709
DCC	55,318	3,318,753
Lloyds Banking Group	6,891,249	2,977,259
AstraZeneca	37,947	2,905,316
Ascential	729,889	2,842,054
Royal Dutch Shell (Class A)	171,291	2,466,780
Inchcape	314,978	2,452,480
Smith & Nephew	171,231	2,332,944
Anglo American	82,995	2,299,888
Compass Group	152,993	2,284,385
HSBC Holdings	472,780	2,035,869
Vistry Group	160,225	1,920,594
Domino's Pizza Group	541,172	1,899,248
Legal & General Group	688,452	1,874,273
Diageo	56,084	1,768,002
Hollywood Bowl Group	747,608	1,764,258

Major Sales for the financial year ended 31 December 2021

Security Description	Nominal Holding or Shares	Proceeds GBP
Fidelity Institutional Liquidity Sterling Fund (Class A Acc)	1,134	23,811,172
Fidelity Institutional Liquidity Sterling Fund (Class C Acc)	1,991	20,322,115
Royal Dutch Shell (Class A)	448,382	6,493,772
Rio Tinto	86,257	4,706,398
Equinor ASA	294,087	3,987,852
Persimmon	130,275	3,517,707
Legal & General Group	1,193,559	3,301,317
RELX	138,541	3,069,870
Ferguson	29,650	3,042,153
Unilever	74,141	3,018,501
Royal Dutch Shell (Class B)	181,287	2,919,264
Hargreaves Lansdown	182,836	2,696,823
Diageo	74,723	2,693,970
St James's Place	178,995	2,663,736
Victrex	99,857	2,592,746
British American Tobacco	91,858	2,471,245
Meggitt	530,239	2,456,536
HSBC Holdings	624,754	2,446,950
NatWest Group	1,221,507	2,442,884
Lloyds Banking Group	5,656,485	2,352,409
Johnson Matthey	74,500	2,284,613
AstraZeneca	25,778	2,239,022
Roche Holding (non-voting shares)	8,463	2,227,026
Tesco	843,236	2,140,647

**APPENDIX 1 – STATEMENT OF SIGNIFICANT CHANGES IN THE COMPOSITION OF PORTFOLIO (UNAUDITED)
(CONTINUED)**
Fidelity Global Aggregate Bond Fund
Top Twenty Purchases for the financial year ended 31 December 2021

Security Description	Nominal Holding or Shares	Cost GBP
PIMCO Sterling Short Maturity UCITS ETF	107,000	11,001,760
Japan Government Ten Year Bond 0.10% 20/06/2031	780,000,000	5,157,404
China Government Bond 3.02% 22/10/2025	30,700,000	3,404,727
U.S. Treasury Bond 1.88% 15/02/2041	3,600,000	2,416,971
Indonesia Treasury Bond 5.50% 15/04/2026	42,275,000,000	2,201,697
Israel Government Bond - Fixed 5.50% 31/01/2022	7,900,000	1,988,153
Korea Treasury Bond 1.13% 10/09/2025	2,789,510,000	1,832,382
Norway Government Bond 1.38% 19/08/2030	20,165,000	1,697,344
Japan Treasury Discount Bill (0.09)% 19/04/2021	220,000,000	1,559,841
China Government Bond 3.28% 03/12/2027	13,600,000	1,535,762
New Zealand Government Bond 1.50% 15/05/2031	2,840,000	1,491,787
Norway Government Bond 1.75% 06/09/2029	16,770,000	1,453,976
Japan Government Ten Year Bond 0.10% 20/09/2031	220,000,000	1,443,983
U.S. Treasury Note 2.38% 15/08/2024	1,696,000	1,298,368
Norway Government Bond 2.00% 26/04/2028	14,035,000	1,243,304
Japan Government Ten Year Bond 0.10% 20/06/2026	178,950,000	1,189,839
Malaysia Government Bond 4.25% 31/05/2035	5,971,000	1,086,194
U.S. Treasury Note 1.50% 15/08/2026	1,401,000	1,038,124
Norway Government Bond 1.25% 17/09/2031	11,061,000	913,105
U.S. Treasury Inflation Indexed Bond 2.13% 15/02/2041	796,417	845,656

Top Twenty Sales for the financial year ended 31 December 2021

Security Description	Nominal Holding or Shares	Proceeds GBP
PIMCO Sterling Short Maturity UCITS ETF	65,000	6,684,850
Fannie Mae Pool UMBS 4.00% 01/09/2050	6,015,548	4,578,058
U.S. Treasury Note 1.50% 15/08/2026	5,479,000	4,046,348
U.S. Treasury Inflation Indexed Note 0.63% 15/01/2024	3,702,102	2,873,053
U.S. Treasury Note 1.88% 31/07/2022	3,899,000	2,858,899
U.S. Treasury Inflation Indexed Note 0.50% 15/01/2028	3,512,403	2,803,651
Japan Treasury Discount Bill (0.09)% 15/03/2021	370,000,000	2,489,293
Japan Government Ten Year Bond 0.10% 20/09/2027	266,100,000	1,772,847
U.S. Treasury Inflation Indexed Note 0.63% 15/01/2026	2,104,132	1,693,235
China Government Bond 3.02% 22/10/2025	14,600,000	1,672,276
China Government Bond 3.28% 03/12/2027	13,600,000	1,570,943
Japan Treasury Discount Bill (0.09)% 19/04/2021	220,000,000	1,480,268
Japan Treasury Discount Bill (0.09)% 08/03/2021	210,000,000	1,412,812
Mexican Bonos 7.75% 29/05/2031	32,033,000	1,355,331
Italy Buoni Poliennali Del Tesoro 2.45% 01/09/2033	1,160,000	1,220,970
Spain Government Bond 1.40% 30/07/2028	1,200,000	1,148,688
Japan Finance Organization for Municipalities 3.38% 27/09/2023	1,400,000	1,075,000
Realkredit Danmark 1.00% 01/04/2022	8,700,000	1,026,198
U.S. Treasury Bond 1.63% 15/11/2050	1,300,000	845,712
Australia Government Bond 2.50% 21/05/2030	1,416,000	843,961

**APPENDIX 1 – STATEMENT OF SIGNIFICANT CHANGES IN THE COMPOSITION OF PORTFOLIO (UNAUDITED)
(CONTINUED)**
Fidelity Global Sub-IG Fixed Income Fund
Top Twenty Purchases for the financial year ended 31 December 2021

Security Description	Nominal Holding or Shares	Cost GBP
United States Treasury Bill 0.08% 01/04/2021	6,685,000	4,909,117
United States Treasury Bill 0.03% 30/12/2021	5,145,000	3,799,096
Brazil Notas do Tesouro Nacional Serie F 10.00% 01/01/2031	23,000,000	2,960,310
Russian Federal Bond - OFZ 5.90% 12/03/2031	219,000,000	1,999,661
Czech Republic Government Bond 1.75% 23/06/2032	50,000,000	1,546,491
Colombian TES 7.00% 30/06/2032	9,000,000,000	1,530,065
Bonos de la Tesoreria de la Republica en pesos 5.00% 01/10/2028	1,235,000,000	1,276,752
Verisure Midholding 5.25% 15/02/2029	1,050,000	936,263
Syngenta Finance 5.18% 24/04/2028	1,200,000	924,142
Ghana Government Bond 19.25% 18/01/2027	6,525,000	820,008
Peruvian Government International Bond 3.23% 28/07/2121	1,388,000	819,567
Mexican Bonos 8.00% 07/11/2047	21,700,000	810,213
Chile Government International Bond 3.10% 22/01/2061	1,100,000	804,932
Serbia International Bond 1.65% 03/03/2033	950,000	796,389
Ecopetrol 4.63% 02/11/2031	1,000,000	737,576
Ghana Government Bond 17.60% 20/02/2023	5,725,000	707,951
Arab Republic of Egypt Bond 5.80% 30/09/2027	950,000	691,186
Directv Financing / Directv Financing -Obligor 5.88% 15/08/2027	843,000	637,382
Galaxy Pipeline Assets Bidco 2.94% 30/09/2040	870,000	630,923
Peruvian Government International Bond 2.78% 23/01/2031	875,000	628,425

Top Twenty Sales for the financial year ended 31 December 2021

Security Description	Nominal Holding or Shares	Proceeds GBP
United States Treasury Bill 0.08% 01/04/2021	5,600,000	4,084,163
Mexican Udibonos 4.50% 22/11/2035	73,599,423	3,072,866
Petroleos Mexicanos 4.88% 18/01/2024	3,675,000	2,778,163
Bonos de la Tesoreria de la Republica en pesos 2.80% 01/10/2033	2,135,000,000	1,427,095
Bonos de la Tesoreria de la Republica en pesos 5.00% 01/10/2028	1,235,000,000	1,278,080
Peruvian Government International Bond 3.23% 28/07/2121	1,563,000	988,605
Syngenta Finance 5.18% 24/04/2028	1,200,000	949,878
Thailand Government Bond 1.25% 12/03/2028	40,220,373	897,700
Republic of South Africa Government Bond 8.00% 31/01/2030	17,800,000	889,247
Oman Government International Bond 6.75% 28/10/2027	1,070,000	867,270
Peabody Energy 6.00% 31/03/2022	579,000	861,488
Carpenter Technology 6.38% 15/07/2028	1,000,000	790,899
Zambia Government International Bond 8.97% 30/07/2027	1,492,000	789,452
Oman Government International Bond 5.63% 17/01/2028	1,000,000	758,553
Chile Government International Bond 3.10% 22/01/2061	1,100,000	749,229
CCO Holdings 4.25% 01/02/2031	1,000,000	725,282
Peruvian Government International Bond 2.78% 23/01/2031	875,000	646,804
Galaxy Pipeline Assets Bidco 2.94% 30/09/2040	870,000	639,403
Turkey Government International Bond 4.88% 16/04/2043	1,069,000	628,730
Petroleos Mexicanos 6.88% 04/08/2026	800,000	627,511

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

Fidelity Asia Pacific ex-Japan Equity Fund

Top Twenty Purchases for the financial year ended 31 December 2021

Security Description	Nominal Holding or Shares	Cost USD
Taiwan Semiconductor Manufacturing	382,000	8,174,921
Commonwealth Bank of Australia	83,393	6,043,789
Tencent Holdings	80,100	5,256,282
Baidu ADR	22,184	4,610,486
Meituan	136,300	4,545,634
BHP Group	120,055	4,358,759
Samsung Electronics	53,366	3,716,025
Newcrest Mining	169,061	3,476,750
Alibaba Group Holding ADR	17,101	3,437,714
China Construction Bank - HKD Shares	3,895,000	3,106,627
Kia	39,421	3,000,180
Shenzhou International Group Holdings	133,600	2,908,235
Wesfarmers	64,457	2,747,851
Industrial & Commercial Bank of China	3,905,000	2,661,900
Infosys ADR	122,629	2,463,242
Novatek Microelectronics	134,000	2,388,132
NetEase	23,000	2,359,750
Industrial Bank	664,400	2,332,733
Tata Consultancy Services	54,075	2,311,471
JD.com ADR	28,697	2,279,238

Top Twenty Sales for the financial year ended 31 December 2021

Security Description	Nominal Holding or Shares	Proceeds USD
Taiwan Semiconductor Manufacturing ADR	97,600	11,734,615
Samsung Electronics	124,414	8,968,307
Tencent Holdings	119,798	8,934,955
Alibaba Group Holding ADR	35,579	7,695,729
Taiwan Semiconductor Manufacturing	285,577	6,195,760
Baidu ADR	26,357	5,518,564
JD.com ADR	64,522	5,073,341
Asustek Computer	401,000	5,018,629
MediaTek	142,000	4,938,930
Meituan	119,100	4,133,644
Kumho Petrochemical	19,326	3,926,195
Adani Ports & Special Economic Zone	397,569	3,792,832
AIA Group	302,800	3,768,826
Alibaba Group Holding	154,400	3,642,231
Bank Central Asia	1,613,400	3,540,470
LG Chem	4,651	3,379,599
Techtronic Industries	171,000	3,009,167
Vipshop Holdings	98,500	2,967,465
Commonwealth Bank of Australia	40,274	2,962,201
Goodman Group REIT	183,597	2,952,710

**APPENDIX 1 – STATEMENT OF SIGNIFICANT CHANGES IN THE COMPOSITION OF PORTFOLIO (UNAUDITED)
(CONTINUED)**
Fidelity Alternative Listed Equity Fund
Major Purchases for the financial year ended 31 December 2021

Security Description	Nominal Holding or Shares	Cost GBP
GCP Infrastructure Investments	3,213,836	3,366,223
Greencoat UK Wind	1,584,440	2,078,752
Taylor Maritime Investments	2,174,192	2,044,382
Hicl Infrastructure	1,149,419	1,860,634
Doric Nimrod Air Three	3,821,003	1,460,550
Greencoat Renewables	1,533,754	1,419,223
BioPharma Credit Fund	1,630,202	1,169,782
Tufton Oceanic Assets	1,343,193	1,134,803
Round Hill Music Royalty Fund	1,352,409	1,075,350
US Solar Fund	1,177,212	886,313
UNITE Group	65,257	718,854
Amundi Physical Gold ETC	12,768	687,279
Deutsche Beteiligungs	17,512	595,723
ICG Enterprise Trust	48,588	583,056
Life Science Reit	583,000	583,000
Sdcl Energy Efficiency Income Trust	508,588	561,990
Vonovia	11,252	507,698
Chrysalis Investments	242,277	496,668
GCP Student Living	313,071	479,757
Doric Nimrod Air Two	554,221	437,835
Owl Rock Capital	32,083	313,435
Frasers Centrepont Trust	218,000	289,642
SLF Realisation Fund	1,790,266	253,477

Total Sales for the financial year ended 31 December 2021

Security Description	Nominal Holding or Shares	Proceeds GBP
GCP Student Living	1,339,797	2,840,885
TwentyFour Income Fund	2,025,049	2,286,942
CVC Credit Partners European Opportunities	1,987,394	2,074,220
Hicl Infrastructure	1,080,375	1,840,518
Chenavari Toro Income Fund	3,230,070	1,471,589
Real Estate Credit Investments	866,415	1,338,950
BBGI Global Infrastructure	662,324	1,152,586
Starwood European Real Estate Finance	1,197,796	1,121,137
Amundi Physical Gold ETC	20,455	1,025,218
Greencoat UK Wind	712,100	985,546
International Public Partnerships	500,723	843,969
Owl Rock Capital	80,289	842,033
Sequoia Economic Infrastructure Income Fund	648,378	687,513
American Campus Communities	15,259	474,546
GCP Infrastructure Investments	317,837	341,993
KKV Secured Loan Fund - C Shares	950,205	204,294
iShares Physical Silver ETC	7,697	128,925

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

Fidelity Global Emerging Markets Equity Fund

Top Twenty Purchases for the financial year ended 31 December 2021

Security Description	Nominal Holding or Shares	Cost USD
Fidelity Institutional Liquidity United States Dollar Fund (Class C Acc)	1,206	12,846,806
Taiwan Semiconductor Manufacturing	426,000	9,102,075
Infosys ADR	222,269	4,507,385
China Construction Bank - HKD Shares	4,254,000	3,487,779
Alibaba Group Holding	165,500	3,462,000
Alibaba Group Holding – SP ADR	16,231	3,424,522
Samsung Electronics	49,178	3,371,720
Industrial & Commercial Bank of China	3,856,000	2,667,294
Shenzhou International Group Holdings	120,900	2,573,098
Novatek Microelectronics	142,000	2,511,069
Lenovo Group	1,914,000	2,453,918
Industrial Bank	659,900	2,429,156
Zhuzhou Kibing Group	787,859	2,409,738
Kia	31,938	2,368,844
SK Hynix	22,780	2,334,672
Bank of China	6,136,000	2,306,503
NetEase	21,900	2,206,657
China Petroleum & Chemical - HKD Shares	4,382,000	2,181,374
Tencent Holdings	35,600	2,179,497
Shenzhen Mindray Bio-Medical Electronics	32,770	2,125,551

Top Twenty Sales for the financial year ended 31 December 2021

Security Description	Nominal Holding or Shares	Proceeds USD
Fidelity Institutional Liquidity United States Dollar Fund (Class C Acc)	1,114	11,864,685
Taiwan Semiconductor Manufacturing ADR	79,200	9,499,910
Alibaba Group Holding	30,498	6,884,128
Tencent Holdings	80,696	6,137,791
Baidu	23,043	4,884,594
Taiwan Semiconductor Manufacturing	200,000	4,262,804
Southern Copper	58,205	3,906,757
JD.com	50,517	3,902,743
Vipshop Holdings	155,843	3,767,319
Samsung Electronics	42,455	3,082,409
Infosys ADR	168,211	3,079,450
Meituan	75,800	2,792,813
Ford Otomotiv Sanayi	132,410	2,764,670
POSCO	9,318	2,738,133
NetEase	26,735	2,712,476
Shenzhou International Group Holdings	117,900	2,628,659
MediaTek	72,000	2,544,131
Shenzhen Mindray Bio-Medical Electronics	40,570	2,459,279
Lenovo Group	2,096,000	2,433,972
Tata Steel	149,418	2,403,869

APPENDIX 2 – REPORT OF REMUNERATION (UNAUDITED)

The Fund is managed by FIL Fund Management (Ireland) Limited ('FFM(I)L'), a wholly owned subsidiary of FIL Limited ('FIL'). FFM(I)L will take reasonable steps to ensure that any decisions are consistent with the overall business strategy, objectives and the Global Remuneration Policy of the FIL Group (consisting of FIL and its subsidiaries) and try to manage any conflicts of interest which may arise.

The FIL Group Remuneration Committee has established a Global Remuneration Policy to ensure the requirements of the UCITS Directive are met at a global level for all its UCITS management companies, including FFM(I)L. The Remuneration Committee reviews the remuneration policy at least annually to reflect the relevant local market practices and regulatory requirements applicable from time to time. The Directors of FFM(I)L review its general principles at least annually and oversee its implementation.

The Global Remuneration Policy is consistent with and promotes sound and effective risk management and is designed not to encourage risk-taking which is inconsistent with the risk profile of FFM(I)L and the Fund. The Global Remuneration Policy is in line with the business strategy, objectives, values and interests of FFM(I)L and the Fund and includes measures to avoid conflicts of interest. There were no material changes to the Global Remuneration Policy to report during the financial year.

The Global Remuneration Policy applies to all employees, with a focus on the staff whose professional activities have a material impact on the risk profile of the relevant management company or fund (the 'Identified Staff').

The Identified Staff are individuals whose roles can materially affect the risk of the management company or any UCITS fund that it manages. These roles are identified in line with the requirements of the UCITS Directive and guidance issued by the European Securities and Markets Authority. Identified Staff supporting FFM(I)L, include the following individuals:

- a) Senior Management (Registered Directors);
- b) Risk Takers (Senior Management Team); and
- c) Staff Engaged in Control Functions (Risk, Compliance, Audit, HR and Finance).

FFM(I)L does not employ staff directly so the total remuneration to be disclosed under this remuneration disclosure for the financial year is NIL. The fees received by independent Directors of FFM(I)L do not have any variable component.

The aggregate total remuneration paid to the Identified Staff, considering all existing delegation arrangements and where information has been made available, is EUR 8.41 million. It should be noted that this remuneration information is that which was disclosed by the delegate, in its semi-annual report for its financial year ended 30 June 2021 and is an aggregate figure disclosed by the Investment Manager for its relevant staff and is not specific to the Fund.

For any additional information on the Global Remuneration Policy, a summary is available at <https://www.fil.com>.

APPENDIX 3 – SECURITIES FINANCING TRANSACTIONS REGULATION (UNAUDITED)

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

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

As at 31 December 2021, the Fidelity UK Equity Fund held Centrally Cleared Contracts for Difference and Fidelity Global Aggregate Bond Fund held Repurchase Agreements. These instruments fall under the scope of the SFTR.

1. Assets engaged in securities financing transactions

The assets engaged, expressed in absolute value and as a proportion of the net assets, by sub-fund and category of securities financing transactions as at 31 December 2021 are detailed in the following table:

Fidelity UK Equity Fund

Asset type	Fair Value GBP	% of Sub- Fund NAV
Centrally Cleared Contracts for Difference	225,572	0.05%

Fidelity Global Aggregate Bond Fund

Asset type	Fair Value GBP	% of Sub- Fund NAV
Repurchase Agreements	2,800,000	1.16%

2. Concentration Data

Fidelity UK Equity Fund

The broker of centrally cleared contracts for difference as at 31 December 2021 is as follows:

Broker of Centrally Cleared Contracts for Difference	Fair Value GBP
HSBC	127,166
JPMorgan Chase	98,406

Fidelity Global Aggregate Bond Fund

The issuers for collateral securities received across Repurchase Agreements as at 31 December 2021 are as follows:

Collateral issuer	Amount of collateral GBP
Government of United Kingdom	2,913,825

APPENDIX 3 – SECURITIES FINANCING TRANSACTIONS REGULATION (UNAUDITED) (CONTINUED)

3. Data on reuse of collateral

There were no collateral securities or cash collateral reused during the financial year ended 31 December 2021.

4. Safekeeping of collateral received

There is no collateral received in respect of Centrally Cleared Contracts for Difference as at 31 December 2021.

5. Safekeeping of collateral granted

Fidelity Global Aggregate Bond Fund

Collateral received for Repurchase Agreements as at 31 December 2021 is held by the following brokers:

Description	Amount of collateral GBP
Canadian Imperial Bank of Commerce Security Collateral	2,913,825

6. Aggregate transaction data

Fidelity Global Aggregate Bond Fund

The aggregate transaction data for collateral positions received across the Repurchase Agreement as at 31 December 2021 are as follows:

Counterparty	Type of collateral	Amount of collateral GBP	Quality of collateral	Maturity of collateral	Country of collateral	Settlement and clearing
Canadian Imperial Bank of Commerce	Repurchase Agreement	2,913,825	Aa3	Over one year	United Kingdom	Biparty

7. Returns and Costs of Securities Financing Transactions

Returns and costs for each type of Centrally Cleared Contracts for Difference, Reverse Repurchase Agreements, Repurchase Agreements and Sell-Buy Back Transactions for the financial year ended 31 December 2021 are as follows:

Fidelity UK Equity Fund

Returns	Amount GBP	% of overall return
Centrally Cleared Contracts for Difference		
To Fund	1,255,274	100%

Fidelity Global Aggregate Bond Fund

Returns	Amount GBP	% of overall return
Repurchase Agreements		
To Fund	556	100%
Reverse Repurchase Agreements		
To Fund	5,591	100%
Sell-Buy Back Transactions		
To Fund	18,369	100%

APPENDIX 4 – SHAREHOLDER’S RIGHT DIRECTIVE II (UNAUDITED)
For the financial year ended 31 December 2021

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

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

Please refer to Note 10 for a detailed analysis of the risk management policies and procedure that effect the Sub-Funds.

Portfolio composition

Refer to each Sub-Fund’s Schedule of Investments from page 16 to 129 for details of the portfolio composition by investment type and geographic location.

As at 31 December 2021, the following tables outline the Top 10 holdings by market value of each Sub-Fund.

Fidelity Europe ex-UK Equity Fund

Holding	Type	Market Value EUR
Roche Holding (non-voting shares)	Equities	27,393,217
Nestle	Equities	16,668,929
Capgemini	Equities	13,764,560
Novartis	Equities	12,670,587
Schneider Electric	Equities	12,118,645
SAP	Equities	9,795,028
ASML Holding	Equities	9,449,724
Linde	Equities	8,988,977
LVMH	Equities	8,595,348
Deutsche Post	Equities	8,395,884

Fidelity Japan Equity Fund

Holding	Type	Market Value JPY
Astellas Pharma	Equities	745,125,366
Nintendo	Equities	737,301,744
Kao	Equities	710,182,269
Takeda Pharmaceutical	Equities	586,476,061
Keyence	Equities	470,119,369
OBIC Business Consultants	Equities	459,411,475
Calbee	Equities	442,857,002
Shiseido	Equities	437,006,031
Milbon	Equities	425,132,954
Sony Group	Equities	413,984,970

Fidelity North America Equity Fund

Holding	Type	Market Value USD
Microsoft	Equities	53,289,568
Amazon.com	Equities	34,180,319
Alphabet (Class C)	Equities	23,304,974
Apple	Equities	21,914,446
UnitedHealth Group	Equities	20,755,455
Thermo Fisher Scientific	Equities	20,326,799
Alphabet (Class A)	Equities	19,346,433
Danaher	Equities	16,826,887
Visa	Equities	13,918,850
Adobe	Equities	12,782,666

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

Portfolio composition (continued)

Fidelity UK Equity Fund

Holding	Type	Market Value GBP
Royal Dutch Shell (Class B)	Equities	14,165,601
Unilever	Equities	13,782,176
AstraZeneca	Equities	11,330,747
RELX	Equities	10,727,334
LF Majedie UK Smaller Companies Fund	Transferable Securities	9,162,336
Diageo	Equities	8,947,235
St James's Place	Equities	8,620,371
Reckitt Benckiser Group	Equities	7,996,612
Tesco	Equities	6,876,173
Next	Equities	6,689,786

Fidelity Global Aggregate Bond Fund

Holding	Type	Market Value GBP
Fannie Mae TBA 4.00% 15/02/2049	Mortgage Related	8,322,214
Fannie Mae TBA 3.50% 01/03/2049	Mortgage Related	5,740,351
Japan Government Ten Year Bond 0.10% 20/06/2031	Government Bonds	5,024,525
PIMCO Sterling Short Maturity UCITS ETF	Transferable Securities	4,312,967
U.S. Treasury Inflation Indexed Bond 2.13% 15/02/2041	Government Bonds	4,239,426
U.S. Treasury Note 2.00% 15/02/2025	Government Bonds	4,003,342
Japan Government Twenty Year Bond 0.30% 20/06/2039	Government Bonds	3,718,095
Singapore Government Bond 2.75% 01/07/2023	Government Bonds	3,569,601
Fannie Mae TBA 4.00% 01/11/2048	Mortgage Related	3,319,222
China Development Bank 4.24% 24/08/2027	Government Bonds	3,206,725

Fidelity Global Sub-IG Fixed Income Fund

Holding	Type	Market Value GBP
Brazil Notas do Tesouro Nacional Serie F 10.00% 01/01/2031	Government Bonds	2,927,294
Indonesia Treasury Bond 6.13% 15/05/2028	Government Bonds	2,027,604
Republic of South Africa Government Bond 8.00% 31/01/2030	Government Bonds	2,015,774
Republic of South Africa Government Bond 7.00% 28/02/2031	Government Bonds	1,935,343
Mexican Bonos 8.00% 07/11/2047	Government Bonds	1,837,040
Russian Federal Bond - OFZ 5.90% 12/03/2031	Government Bonds	1,834,028
Colombian TES 7.00% 30/06/2032	Government Bonds	1,727,833
Czech Republic Government Bond 1.75% 23/06/2032	Government Bonds	1,527,749
Global Aircraft Leasing 6.50% 15/09/2024	Corporate Bonds	1,195,111
Egypt Government Bond 16.10% 07/05/2029	Government Bonds	1,187,873

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

Portfolio composition (continued)

Fidelity Asia Pacific ex-Japan Equity Fund

Holding	Type	Market Value USD
Samsung Electronics	Equities	15,566,873
Taiwan Semiconductor Manufacturing	Equities	15,088,733
Tencent Holdings	Equities	7,680,355
KB Financial Group	Equities	4,744,897
Commonwealth Bank of Australia	Equities	4,346,526
Newcrest Mining	Equities	4,289,335
ASE Technology Holding	Equities	3,887,401
AIA Group	Equities	3,609,781
Infosys ADR	Equities	3,237,655
JD.com	Equities	3,211,474

Fidelity Alternative Listed Equity Fund

Holding	Type	Market Value GBP
Greencoat Renewables	Equities	4,248,705
Greencoat UK Wind	Transferable Securities	4,063,395
Vonovia	Equities	3,820,951
Hicl Infrastructure	Transferable Securities	3,695,517
GCP Infrastructure Investments	Transferable Securities	3,198,164
Renewables Infrastructure Group	Transferable Securities	2,930,919
Tritax EuroBox	Equities	2,711,624
Taylor Maritime Investments	Equities	2,211,810
US Solar Fund	Transferable Securities	2,175,181
Round Hill Music Royalty Fund	Transferable Securities	2,029,892

Fidelity Global Emerging Markets Equity Fund

Holding	Type	Market Value USD
Taiwan Semiconductor Manufacturing	Equities	14,312,286
Samsung Electronics	Equities	12,284,766
Tencent Holdings	Equities	6,005,526
Infosys ADR	Equities	5,345,573
Tata Consultancy Services	Equities	4,397,639
China Construction Bank - HKD Shares	Equities	3,863,798
Alibaba Group Holding	Equities	3,506,918
HDFC Bank	Equities	3,175,278
LUKOIL ADR - OTC	Equities	3,150,454
Cognizant Technology Solutions	Equities	3,081,867

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

Portfolio Turnover Rate

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

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

For the financial year ended 31 December 2021 the PTR of each Sub-Fund is as follows:

Sub-Fund	PTR
Fidelity Europe ex-UK Equity Fund	103.22%
Fidelity Japan Equity Fund	252.10%
Fidelity North America Equity Fund	185.72%
Fidelity UK Equity Fund	74.11%
Fidelity Global Aggregate Bond Fund	38.43%
Fidelity Global Sub-IG Fixed Income Fund	94.78%
Fidelity Asia Pacific ex-Japan Equity Fund	213.43%
Fidelity Alternative Listed Equity Fund	56.53%
Fidelity Global Emerging Markets Equity Fund	187.65%

Portfolio Turnover Cost

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

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

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

For the financial year ended 31 December 2021 the PTC of each Sub-Fund is as follows:

Sub-Fund	PTC
Fidelity Europe ex-UK Equity Fund	0.08%
Fidelity Japan Equity Fund	0.02%
Fidelity North America Equity Fund	0.02%
Fidelity UK Equity Fund	0.12%
Fidelity Global Aggregate Bond Fund	0.00%
Fidelity Global Sub-IG Fixed Income Fund	0.00%
Fidelity Asia Pacific ex-Japan Equity Fund	0.28%
Fidelity Alternative Listed Equity Fund	0.06%
Fidelity Global Emerging Markets Equity Fund	0.23%

APPENDIX 5 – SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED)

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