

**Interim Report and Condensed Unaudited Financial Statements**  
**For the six month financial period ended 30 June 2022**

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## **Fidelity Common Contractual Fund**

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

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### GENERAL INFORMATION

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Fidelity Common Contractual Fund (the "CCF") is an open-ended umbrella common contractual fund constituted by a Deed of Constitution governed by the laws of Ireland. Unless otherwise provided for herein, all capitalised terms shall have the meaning ascribed to such terms in the prospectus for the CCF dated 2 June 2022, as may be amended, supplemented or otherwise modified from time to time in (the "Prospectus").

The CCF was constituted on 25 November 2010 by the Deed of Constitution entered into originally by Pyramis Global Advisors (Ireland) Limited and State Street Custodial Services (Ireland) Limited (the "Depositary"). As such, the CCF is not an incorporated entity and does not have a separate legal personality. Instead, it is a form of undivided coownership by contractual arrangement whereby persons who acquire units and become legal unitholders in the CCF will have co-ownership rights to the property of the relevant Fund of the CCF and the income that is derived from such property.

Effective from 1 June 2022, the manager of the Fund changed from FIL Fund Management (Ireland) Limited to FIL Investment Management (Luxembourg) S.A., Ireland Branch ("Manager").

The CCF 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") and is subject to the Central Bank (Supervision & Enforcement) Act 2013 (Section 48(1)) (Undertaking for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations").

The CCF is structured as an umbrella common contractual fund. Units representing interests in different sub-funds may be issued from time to time by the Directors. Units of more than one class may be issued in relation to a Fund. All units of each class will rank *pari passu* save as provided for the Prospectus.

As at 30 June 2022, Fidelity U.S. Small / Mid Cap Core Fund – Series I (the "Fund") is the active Fund of the CCF and comprises of one class of units, namely Class A1 Units.

At 30 November 2021 Fidelity Select Global Small Cap Fund was terminated and is going through the Central Bank of Ireland revocation process.

#### *Investment Objectives and Policies*

Please refer to the relevant supplement or the Prospectus for the full objectives and policies of the relevant Fund.

#### ***Fidelity Select Global Small Cap Fund***

The investment objective of the Fund was to achieve long-term capital appreciation, principally through investing in a diversified portfolio of global small capitalisation equities. The Fund's portfolio was constructed seeking to generate returns through active stock selection.

The Fund sought to achieve its investment objective through an active, bottom-up, sector neutral investment discipline designed to deliver FIAM LLC's (the "Sub-Investment Manager") best ideas. The Sub-Investment Manager sought to generate alpha through stock selection rather than sector selection or market timing. The Fund sought to exploit pricing anomalies through in-house research from the Sub-Investment Manager's global fundamental research analysts whose in-depth knowledge of their respective sectors may provide substantial value. In addition, a variety of risk measurement tools were used to measure, monitor and manage the Fund's risk exposure.

At 30 June 2022 Fidelity Select Global Small Cap Fund did not have active classes of units.

#### ***Fidelity U.S. Small / Mid Cap Core Fund – Series I***

The investment objective of the Fund is to achieve long-term capital appreciation, principally through investing in a diversified portfolio of U.S. small and mid-capitalisation equities. The Fund's portfolio is constructed seeking to generate returns through active stock selection. The Fund aims to outperform the Russell 2500 Index, net of fees, over a full market cycle of three years.

The Fund seeks to achieve its investment objective through an active, bottom-up, sector neutral investment discipline designed to deliver the Sub-Investment Manager's best ideas. The Sub-Investment Manager seeks to generate alpha through stock selection rather than sector selection or market timing. The Fund seeks to exploit pricing anomalies through in-house research from the Sub-Investment Manager's sector portfolio managers and fundamental research analysts whose in-depth knowledge of their respective sectors may provide substantial value. In addition, a variety of risk measurement tools are used to measure, monitor and manage the Fund's risk exposure.

**Fidelity Common Contractual Fund**

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**GENERAL INFORMATION (CONTINUED)**

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***Fidelity U.S. Small / Mid Cap Core Fund – Series I (continued)***

The following are the active Unit Classes in the Fund as at 30 June 2022:

<i>Unit Class</i>	<i>Unit Class Launch Date</i>	<i>Currency</i>
A1 (Distributing) USD	21 December 2011	USD

**SUB-INVESTMENT MANAGER'S REPORT**

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***Fidelity U.S. Small / Mid Cap Core Fund – Series I***

**Market Commentary**

U.S. equity markets, as measured by the S&P 500 Index, fell 19.96% during the six-month period. The S&P 500 fell significantly during the month of January due mainly to high inflation. The spread of the omicron variant was also a drag on stocks early in the quarter, further deteriorating existing supply chain issues. Markets continued to struggle into late February, with geopolitical tension from the Russia-Ukraine conflict increasing uncertainty. The market rebounded in March as covid cases experienced a sharp decline and consumer demand rebounded. The S&P 500 fell significantly during the month of April due to clear tightening signs from the Fed, and once again in June when the central bank raised rates by 0.75%, the largest increase since 1994. Corporate commentary for the Q1 earnings season saw corporate profits decelerate, with weakness broad-based across sectors outside of Energy. Persistently high inflation, exacerbated by energy price shocks from the Russia-Ukraine conflict, spurred the U.S. Federal Reserve to hike interest rates more aggressively than anticipated. Historically high inflation and tighter financial conditions weighed on consumer and business confidence, and concerns about the outlook for economic growth resulted in a stagflationary backdrop and sent stocks into bear market territory.

**Portfolio Commentary**

For the six months ended 30 June 2022, the U.S. Small/Mid Cap Core Fund – Series I returned -25.02% (net of fees), and underperformed the Russell 2500 Index, which returned -21.81%. Stock selection in the Health Care and Real Estate sectors detracted the most from relative performance, while holdings in the Information Technology and Utilities sectors contributed. Eight out of eleven sectors had a negative impact on relative performance.

Negative stock selection in the Health Care and Real Estate sectors weighed on relative performance. In the Health Care sector, our position in insulin pump manufacturer Tandem Diabetes hurt performance. Tandem Diabetes shares fell amid investor concerns regarding modest pump volume growth in the US as well as a slow expansion into the type 2 diabetes market. The company also reported earnings below analyst expectations, causing multiple analysts to cut the price targets for the stock. In the Real Estate sector, our position in Newmark Group, a provider of residential and commercial pest control services, hurt performance. Shares of Newmark fell despite company reporting positive first -quarter earnings that beat consensus estimates.

Among individual holdings, our position in discount retailer Burlington Stores Inc. was a large portfolio detractor. Burlington Stores shares fell in early March after the company announced disappointing financial results, especially earnings, for the three months ending January 29. Revenue increased, but not as much as expected, partly due to lower traffic to Burlington's 840 stores. Management declined to provide a financial forecast for fiscal 2022, citing an "extremely unpredictable outlook for retail spending" and its anticipation of higher price inflation.

The Information Technology and Utilities sectors contributed the most to relative performance during the period. In the Information Technology sector, our position in software company Anaplan boosted performance. Anaplan shares rose sharply after private equity firm Thoma Bravo announced its plans to acquire Anaplan this year in a deal to take the company private for \$10.7 billion or \$66 per share. In the Utilities sector, South Jersey Industries, a US-based provider of energy-related products and services, contributed to performance. South Jersey Industries shares jumped following news that the company would be acquired by the Infrastructure Investments Fund for \$8.1 billion.

Among individual holdings, our position in natural gas producer Range Resources was a large portfolio contributor. Range Resources shares gained amid a broad increase in energy sector stocks in addition to investor response to changes in the S&P Small and Mid-cap indexes. In addition, the demand in the propane and ethane markets is projected to continue to outpace supply in part due to the ongoing Russian-Ukraine crisis, further driving up the company's stock.

**Outlook**

Our Global Sector Leaders continue to focus on uncovering attractive investment ideas by applying bottom-up, fundamental research to their respective sectors. We remain consistent in our investment process designed to deliver a sector-neutral, cohesive portfolio capturing the best thinking of the team.

FIAM LLC

June 2022

**SCHEDULE OF INVESTMENTS**  
**AS AT 30 JUNE 2022**

	Number of Shares	Fair Value USD	% of Fund NAV*
<b>Equities 88.33% (31 December 2021: 91.48%)</b>			
<b>Aerospace &amp; Defense 1.25% (31 December 2021: 1.24%)</b>			
HEICO	6,706	706,678	1.25%
<b>Agriculture 0.71% (31 December 2021: 0.67%)</b>			
Bunge	4,400	399,036	0.71%
<b>Airlines 0.29% (31 December 2021: 0.72%)</b>			
JetBlue Airways	19,880	166,396	0.29%
<b>Apparel 1.34% (31 December 2021: 1.64%)</b>			
PVH	7,090	403,421	0.71%
Tapestry	11,630	354,948	0.63%
<b>Total Apparel</b>		<b>758,369</b>	<b>1.34%</b>
<b>Auto Parts &amp; Equipment 0.96% (31 December 2021: 1.11%)</b>			
Adient	18,270	541,340	0.96%
<b>Banks 4.57% (31 December 2021: 4.99%)</b>			
Associated Banc-Corp.	44,890	819,691	1.45%
Bancorp	3,500	68,320	0.12%
BankUnited	15,310	544,577	0.96%
First Horizon	19,990	436,981	0.77%
PacWest Bancorp	25,030	667,300	1.18%
Silvergate Capital	950	50,854	0.09%
<b>Total Banks</b>		<b>2,587,723</b>	<b>4.57%</b>
<b>Biotechnology 3.33% (31 December 2021: 3.34%)</b>			
Blueprint Medicines	13,380	675,824	1.19%
Celldex Therapeutics	9,550	257,468	0.45%
Guardant Health	11,480	463,103	0.82%
RAPT Therapeutics	26,920	491,290	0.87%
<b>Total Biotechnology</b>		<b>1,887,685</b>	<b>3.33%</b>
<b>Building Materials 3.18% (31 December 2021: 4.38%)</b>			
Builders FirstSource	6,190	332,403	0.59%
Fortune Brands Home & Security	9,120	546,106	0.97%
Louisiana-Pacific	7,260	380,497	0.67%
Summit Materials	23,010	535,903	0.95%
<b>Total Building Materials</b>		<b>1,794,909</b>	<b>3.18%</b>
<b>Chemicals 1.40% (31 December 2021: 2.11%)</b>			
Element Solutions	7,710	137,238	0.24%
Olin	14,180	656,250	1.16%
<b>Total Chemicals</b>		<b>793,488</b>	<b>1.40%</b>
<b>Commercial Services 2.57% (31 December 2021: 2.22%)</b>			
WEX	4,100	637,796	1.13%
WillScot Mobile Mini Holdings	25,160	815,687	1.44%
<b>Total Commercial Services</b>		<b>1,453,483</b>	<b>2.57%</b>
<b>Computers 2.94% (31 December 2021: 1.79%)</b>			
CACI International	2,300	648,094	1.15%
Tenable Holdings	16,410	745,178	1.32%
Western Digital	5,910	264,945	0.47%
<b>Total Computers</b>		<b>1,658,217</b>	<b>2.94%</b>

**SCHEDULE OF INVESTMENTS (CONTINUED)**  
**AS AT 30 JUNE 2022**

	Number of Shares	Fair Value USD	% of Fund NAV*
<b>Equities 88.33% (31 December 2021: 91.48%) (continued)</b>			
<b>Diversified Financial Services 2.95% (31 December 2021: 2.85%)</b>			
Air Lease	12,480	417,206	0.74%
Moelis	12,440	489,514	0.87%
OneMain Holdings	20,270	757,693	1.34%
<b>Total Diversified Financial Services</b>		<b>1,664,413</b>	<b>2.95%</b>
<b>Electric 1.52% (31 December 2021: 0.89%)</b>			
Brookfield Renewable	8,470	301,617	0.53%
IDACORP	5,300	561,376	0.99%
<b>Total Electric</b>		<b>862,993</b>	<b>1.52%</b>
<b>Electronics 1.15% (31 December 2021: 0.85%)</b>			
Avnet	15,190	651,347	1.15%
<b>Energy-Alternate Sources 1.43% (31 December 2021: 1.44%)</b>			
SolarEdge Technologies	1,960	536,413	0.95%
Sunnova Energy International	14,680	270,552	0.48%
<b>Total Energy-Alternate Sources</b>		<b>806,965</b>	<b>1.43%</b>
<b>Entertainment 2.01% (31 December 2021: 2.21%)</b>			
Churchill Downs	2,757	528,048	0.93%
IMAX	18,120	306,047	0.54%
Penn National Gaming	10,020	304,808	0.54%
<b>Total Entertainment</b>		<b>1,138,903</b>	<b>2.01%</b>
<b>Food 1.34% (31 December 2021: 1.24%)</b>			
Performance Food Group	9,740	447,845	0.79%
US Foods Holding	10,160	311,709	0.55%
<b>Total Food</b>		<b>759,554</b>	<b>1.34%</b>
<b>Food Service 1.06% (31 December 2021: 0.80%)</b>			
Aramark	19,500	597,285	1.06%
<b>Gas 0.98% (31 December 2021: 0.52%)</b>			
South Jersey Industries	16,320	557,165	0.98%
<b>Hand &amp; Machine Tools 1.77% (31 December 2021: 1.49%)</b>			
Regal Rexnord	8,830	1,002,382	1.77%
<b>Healthcare Products 5.47% (31 December 2021: 7.00%)</b>			
Avantor	26,050	810,155	1.43%
Axonics	14,090	798,480	1.41%
Bruker	11,700	734,292	1.30%
Cutera	9,000	337,500	0.60%
Tandem Diabetes Care	6,970	412,554	0.73%
<b>Total Healthcare Products</b>		<b>3,092,981</b>	<b>5.47%</b>
<b>Healthcare Services 1.61% (31 December 2021: 1.21%)</b>			
agilon health	17,250	376,567	0.67%
Tenet Healthcare	10,090	530,330	0.94%
<b>Total Healthcare Services</b>		<b>906,897</b>	<b>1.61%</b>
<b>Home Builders 1.06% (31 December 2021: 1.52%)</b>			
PulteGroup	15,190	601,980	1.06%
<b>Household Products &amp; Wares 0.67% (31 December 2021: 0.49%)</b>			
Spectrum Brands Holdings	4,610	378,112	0.67%

**SCHEDULE OF INVESTMENTS (CONTINUED)**  
**AS AT 30 JUNE 2022**

	Number of Shares	Fair Value USD	% of Fund NAV*
<b>Equities 88.33% (31 December 2021: 91.48%) (continued)</b>			
<b>Insurance 5.02% (31 December 2021: 4.34%)</b>			
Assurant	3,880	670,658	1.19%
BRP Group	15,210	367,321	0.65%
Essent Group	20,670	804,063	1.42%
Primerica	5,040	603,238	1.07%
Reinsurance Group of America	3,320	389,403	0.69%
<b>Total Insurance</b>		<b>2,834,683</b>	<b>5.02%</b>
<b>Internet 3.88% (31 December 2021: 5.54%)</b>			
GoDaddy	9,240	642,734	1.14%
NortonLifeLock	33,090	726,656	1.28%
TechTarget	4,240	278,653	0.49%
Zendesk	7,400	548,118	0.97%
<b>Total Internet</b>		<b>2,196,161</b>	<b>3.88%</b>
<b>Investment Companies 0.76% (31 December 2021: -)</b>			
Cannae Holdings	22,180	428,961	0.76%
<b>Iron &amp; Steel 0.91% (31 December 2021: 0.96%)</b>			
Commercial Metals	15,630	517,353	0.91%
<b>Leisure Time 0.81% (31 December 2021: 0.87%)</b>			
Planet Fitness	6,760	459,748	0.81%
<b>Lodging 1.07% (31 December 2021: 0.95%)</b>			
Wyndham Hotels & Resorts	9,170	602,652	1.07%
<b>Machinery Diversified 5.44% (31 December 2021: 6.11%)</b>			
AGCO	4,730	466,851	0.82%
Chart Industries	2,740	458,621	0.81%
Cognex	7,040	299,341	0.53%
Esab	10,250	448,438	0.79%
Flowserve	20,920	598,940	1.06%
IDEX	4,470	811,886	1.43%
<b>Total Machinery Diversified</b>		<b>3,084,077</b>	<b>5.44%</b>
<b>Media 1.63% (31 December 2021: 1.17%)</b>			
iHeartMedia	24,680	194,725	0.34%
Liberty Media-Liberty Formula One	6,730	427,153	0.75%
New York Times	11,050	308,295	0.54%
<b>Total Media</b>		<b>930,173</b>	<b>1.63%</b>
<b>Mining 0.51% (31 December 2021: -)</b>			
Alcoa	6,350	289,433	0.51%
<b>Miscellaneous Manufacturers 1.17% (31 December 2021: 1.37%)</b>			
ITT	9,820	660,297	1.17%
<b>Oil &amp; Gas 4.66% (31 December 2021: 3.43%)</b>			
Antero Resources	24,480	750,312	1.33%
APA	17,450	609,005	1.08%
Diamondback Energy	4,250	514,888	0.91%
Magnolia Oil & Gas	36,200	759,838	1.34%
<b>Total Oil &amp; Gas</b>		<b>2,634,043</b>	<b>4.66%</b>
<b>Packaging &amp; Containers 1.04% (31 December 2021: 0.62%)</b>			
Crown Holdings	6,370	587,123	1.04%

**SCHEDULE OF INVESTMENTS (CONTINUED)**  
**AS AT 30 JUNE 2022**

	Number of Shares	Fair Value USD	% of Fund NAV*
<b>Equities 88.33% (31 December 2021: 91.48%) (continued)</b>			
<b>Pharmaceuticals 2.18% (31 December 2021: 1.25%)</b>			
Arvinas	12,330	518,970	0.92%
Option Care Health	10,280	285,681	0.50%
Owens & Minor	13,600	427,720	0.76%
<b>Total Pharmaceuticals</b>		<b>1,232,371</b>	<b>2.18%</b>
<b>Real Estate 1.26% (31 December 2021: 2.78%)</b>			
Cushman & Wakefield	14,830	226,009	0.40%
Newmark Group	50,441	487,764	0.86%
<b>Total Real Estate</b>		<b>713,773</b>	<b>1.26%</b>
<b>Retail 4.25% (31 December 2021: 4.54%)</b>			
Brinker International	7,390	162,802	0.29%
Burlington Stores	3,470	472,718	0.84%
Domino's Pizza	1,720	670,301	1.18%
FirstCash Holdings	3,660	254,407	0.45%
Five Below	2,780	315,335	0.56%
Freshpet	6,140	318,605	0.56%
Nordstrom	10,000	211,300	0.37%
<b>Total Retail</b>		<b>2,405,468</b>	<b>4.25%</b>
<b>Semiconductors 0.53% (31 December 2021: 0.52%)</b>			
Cirrus Logic	4,140	300,316	0.53%
<b>Software 5.29% (31 December 2021: 6.78%)</b>			
Blackbaud	9,130	530,179	0.94%
Ceridian HCM Holding	8,567	403,334	0.71%
Elastic	7,030	475,720	0.84%
Five9	2,800	255,192	0.45%
MongoDB	1,190	308,805	0.55%
PTC	7,190	764,585	1.35%
Workiva	3,890	256,701	0.45%
<b>Total Software</b>		<b>2,994,516</b>	<b>5.29%</b>
<b>Transportation 2.36% (31 December 2021: 1.54%)</b>			
Air Transport Services Group	19,052	547,364	0.97%
Genco Shipping & Trading	5,800	112,056	0.20%
Landstar System	4,640	674,749	1.19%
<b>Total Transportation</b>		<b>1,334,169</b>	<b>2.36%</b>
<b>Total Equities</b>		<b>49,973,618</b>	<b>88.33%</b>
<b>Transferable Securities 9.87% (31 December 2021: 6.03%)</b>			
American Homes 4 Rent	16,680	591,139	1.05%
Apartment Income REIT	19,230	799,968	1.41%
Apple Hospitality REIT	26,470	388,315	0.69%
Gaming & Leisure Properties	17,770	814,932	1.44%
LXP Industrial Trust	71,850	771,669	1.36%
Medical Properties Trust	30,640	467,873	0.83%
New Residential Investment	125,610	1,170,685	2.07%
Plymouth Industrial REIT	26,850	470,949	0.83%
Uniti Group	11,190	105,410	0.19%
<b>Total Transferable Securities</b>		<b>5,580,940</b>	<b>9.87%</b>
<b>Financial Assets at Fair Value Through Profit or Loss</b>		<b>55,554,558</b>	<b>98.20%</b>
<b>Other Assets and Liabilities</b>		<b>1,021,797</b>	<b>1.80%</b>
<b>Net Assets Attributable to Unitholders</b>		<b>56,576,355</b>	<b>100.00%</b>

**SCHEDULE OF INVESTMENTS (CONTINUED)**  
**AS AT 30 JUNE 2022**

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<b>Analysis of Assets</b>	<b>USD</b>	<b>% of Fund Assets*</b>
(a) Transferable securities admitted to an official stock exchange listing	55,554,558	96.51%
(b) Other assets	2,007,189	3.49%
<b>Total Assets</b>	<b>57,561,747</b>	<b>100.00%</b>

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

**CONDENSED STATEMENT OF FINANCIAL POSITION  
AS AT 30 JUNE 2022**

	Note	Fidelity Select Global Small Cap Fund		Fidelity U.S. Small / Mid Cap Core Fund – Series I	
		30 June 2022 USD	31 December 2021 USD	30 June 2022 USD	31 December 2021 USD
<b>Current Assets</b>					
Cash and Cash Equivalents	2c, 3	14,268	117,586	1,395,124	2,193,713
Financial Assets at Fair Value Through Profit or Loss	9a	–	–	55,554,558	73,837,942
Investments Sold awaiting settlement	2l	–	–	426,357	117,124
Dividends Receivable		–	7,050	184,368	86,720
Expense reimbursement receivable	6	–	–	1,340	1,340
Other Assets		–	33,413	–	–
<b>Total Assets</b>		<b>14,268</b>	<b>158,049</b>	<b>57,561,747</b>	<b>76,236,839</b>
<b>Current Liabilities</b>					
Investments Purchased awaiting settlement	2l	–	–	836,163	453,732
Capital Units Redeemed awaiting settlement		–	109,092	–	–
Management Fees Payable	6	–	196	29,441	37,338
Administration Fees Payable	6	–	3,421	33,188	4,791
Depositary Fees Payable	6	–	3,251	17,421	1,516
Audit Fees Payable	6	–	4,545	7,999	6,290
Transfer Agent Fees Payable		–	6,716	11,453	–
Legal Fees Payable		–	2,832	10,624	10,064
Other Liabilities		14,268	27,996	39,103	89
<b>Total Liabilities</b>		<b>14,268</b>	<b>158,049</b>	<b>985,392</b>	<b>513,820</b>
<b>Net Assets Attributable to Unitholders</b>		<b>–</b>	<b>–</b>	<b>56,576,355</b>	<b>75,723,019</b>

The financial statements are prepared on a non-going concern basis. The Fidelity Select Global Small Cap Fund terminated on 30 November 2021 and units of Fidelity U.S. Small / Mid Cap Core Fund – Series I will be fully redeemed near the end of third quarter 2022.

**CONDENSED STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 30 JUNE 2022**

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**Fidelity Select Global Small Cap Fund**

	<b>Class C1</b>
<b>Net Asset Value</b>	<b>GBP</b>
As at 30 June 2022	–
As at 31 December 2021	–
As at 31 December 2020	79,613,207
<b>Net Asset Value per Unit</b>	<b>GBP</b>
As at 30 June 2022	–
As at 31 December 2021	–
As at 31 December 2020	253.50
<b>Units In Issue</b>	
As at 30 June 2022	–
As at 31 December 2021	–
As at 31 December 2020	314,059

**Fidelity U.S. Small / Mid Cap Core Fund – Series I**

	<b>Class A1</b>
<b>Net Asset Value</b>	<b>USD</b>
As at 30 June 2022	56,576,355
As at 31 December 2021	75,723,019
As at 31 December 2020	134,126,500
<b>Net Asset Value per Unit</b>	<b>USD</b>
As at 30 June 2022	254.38
As at 31 December 2021	340.47
As at 31 December 2020	288.89
<b>Units In Issue</b>	
As at 30 June 2022	222,406
As at 31 December 2021	222,406
As at 31 December 2020	464,275

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

**CONDENSED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2022**

		Fidelity Select Global Small Cap Fund		Fidelity U.S. Small / Mid Cap Core Fund – Series I	
	Note	30 June 2022 USD	30 June 2021 USD	30 June 2022 USD	30 June 2021 USD
<b>Operating Income</b>					
Interest on Cash		–	23	1,495	49
Dividend Income	2e	–	844,294	626,394	1,165,321
Other Income		–	8	–	366
Net Gain/(Loss) on Financial Assets at Fair Value Through Profit or Loss and Financial Derivative Instruments		–	17,091,560	(19,373,017)	17,474,799
<b>Total Operating Income/(Loss)</b>		–	<b>17,935,885</b>	<b>(18,745,128)</b>	<b>18,640,535</b>
<b>Operating Expenses</b>					
Management Fees	6	–	534,915	198,854	328,860
Transaction Costs	2h,8	–	56,760	18,028	63,471
Administration Fees	6	–	27,050	34,157	27,050
Transfer Agent Fees		–	7,674	12,601	7,674
Legal Fees		–	1,785	561	1,785
Depository Fees	6	–	15,567	15,904	13,539
Audit Fees	6	–	8,927	7,342	8,927
Capital Gain Tax Expenses		–	(45,256)	–	–
Other Expenses		–	94	10,027	78
<b>Total Operating Expenses</b>		–	<b>607,516</b>	<b>297,474</b>	<b>451,384</b>
<b>Net Investment Income/(Loss) for the Financial Period before Tax</b>		–	<b>17,328,369</b>	<b>(19,042,602)</b>	<b>18,189,151</b>
Foreign Withholding Tax	2j	–	(103,185)	(104,062)	–
<b>Net Investment Income/(Loss) for the Financial Period after Tax</b>		–	<b>17,225,184</b>	<b>(19,146,664)</b>	<b>18,189,151</b>
<b>Net Increase/(Decrease) in Net Assets Attributable to Unitholders from Operations</b>		–	<b>17,225,184</b>	<b>(19,146,664)</b>	<b>18,189,151</b>

The financial statements are prepared on a non-going concern basis. The Fidelity Select Global Small Cap Fund terminated on 30 November 2021 and units of Fidelity U.S. Small / Mid Cap Core Fund – Series I will be fully redeemed near the end of third quarter 2022.

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

**CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS  
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2022**

	Fidelity Select Global Small Cap Fund		Fidelity U.S. Small / Mid Cap Core Fund – Series I	
	30 June 2022 USD	30 June 2021 USD	30 June 2022 USD	30 June 2021 USD
<b>Increase/(Decrease) in Net Assets</b>				
Net Increase/(Decrease) in Net Assets Attributable to Unitholders from Operations	–	17,225,184	(19,146,664)	18,189,151
<b>Capital Transactions</b>				
Subscriptions	–	109,230	–	–
Redemptions	–	–	–	(80,000,000)
Total Capital Transactions	–	109,230	–	(80,000,000)
Total Increase/(Decrease) for the Financial Period	–	17,334,414	(19,146,664)	(61,810,849)
<b>Net Assets Attributable to Unitholders</b>				
Beginning of the Financial Period	–	108,827,270	75,723,019	134,126,500
<b>End of the Financial Period</b>	<b>–</b>	<b>126,161,684</b>	<b>56,576,355</b>	<b>72,315,651</b>

The financial statements are prepared on a non-going concern basis. The Fidelity Select Global Small Cap Fund terminated on 30 November 2021 and units of Fidelity U.S. Small / Mid Cap Core Fund – Series I will be fully redeemed near the end of third quarter 2022.

**CONDENSED STATEMENT OF CASH FLOWS  
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2022**

	<b>Fidelity Select Global Small Cap Fund</b>		<b>Fidelity U.S. Small / Mid Cap Core Fund – Series I</b>	
	<b>30 June 2022 USD</b>	<b>30 June 2021 USD</b>	<b>30 June 2022 USD</b>	<b>30 June 2021 USD</b>
<b>Cash flows from operating activities:</b>				
Net Increase/(Decrease) in Net Assets				
Attributable to Unitholders from Operations	–	17,225,184	(19,146,664)	18,189,151
Adjustment for:				
Unrealized exchange (gain)/loss on cash and cash equivalents	–	2,131	–	–
Change in Financial Assets at Fair Value				
Through Profit or Loss	–	(16,039,061)	18,283,384	60,382,339
Change in Investments Sold awaiting settlement	–	7,503	(309,233)	536,814
Change in Dividends Receivable	7,050	(52,875)	(97,648)	(30,725)
Change in Other Assets	33,413	–	–	–
Change in Investments Purchased awaiting settlement	–	350,029	382,431	(256,861)
Change in Management Fees Payable	(196)	21,827	(7,897)	(27,376)
Change in Administration Fees Payable	(3,421)	16,334	28,397	16,333
Change in Depositary Fees Payable	(3,251)	12,607	15,905	9,906
Change in Audit Fees Payable	(4,545)	(6,384)	1,709	(3,222)
Change in Transfer Agent Fees Payable	(6,716)	5,150	11,453	5,150
Change in Legal Fees Payable	(2,832)	1,785	560	1,784
Change in Capital Gain Tax Payable	–	(4,731)	–	–
Change in Other Liabilities	(13,728)	(3,431)	39,014	(3,430)
<b>Net cash flows from operating activities</b>	<b>5,774</b>	<b>1,536,068</b>	<b>(798,589)</b>	<b>78,819,863</b>
<b>Cash flows from financing activities:</b>				
Proceeds from redeemable units issued	–	109,230	–	–
Redemption of redeemable units	(109,092)	–	–	(80,000,000)
<b>Net cash provided by/(used in) financing activities</b>	<b>(109,092)</b>	<b>109,230</b>	<b>–</b>	<b>(80,000,000)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(103,318)</b>	<b>1,645,298</b>	<b>(798,589)</b>	<b>(1,180,137)</b>
Cash and cash equivalents at beginning of the Financial Period	117,586	1,048,168	2,193,713	2,688,901
Unrealized exchange gain/(loss) on cash and cash equivalents	–	(2,131)	–	–
<b>Cash and cash equivalents at end of the Financial Period</b>	<b>14,268</b>	<b>2,691,335</b>	<b>1,395,124</b>	<b>1,508,764</b>
<b>Supplementary Information</b>				
<i>Net cash flows from operating activities include:</i>				
Interest Received	–	23	1,495	49
Dividends Received	7,050	791,419	528,746	1,134,596
Withholding Tax Paid	–	103,185	104,062	–

The financial statements are prepared on a non-going concern basis. The Fidelity Select Global Small Cap Fund terminated on 30 November 2021 and units of Fidelity U.S. Small / Mid Cap Core Fund – Series I will be fully redeemed near the end of third quarter 2022.

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2022**

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**1. Organisation**

Fidelity Common Contractual Fund (the “CCF”) is a common contractual fund constituted by the Deed under the laws of Ireland on 25 November 2010 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 CCF is organised in the form of an umbrella with segregated liability between Funds. The Prospectus provides that the CCF may offer separate Funds. Each Fund will have a distinct schedule of investments. The portfolio of assets maintained for each Fund will be invested in accordance with the investment objectives and policies applicable to such 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 consistent with those of the annual audited financial statements for the financial year ended 31 December 2021 as described in those financial statements.

The accounting policy is as follows:

**a) Basis of Preparation**

These condensed unaudited interim financial statements for the financial period ended 30 June 2022 have been prepared in accordance with International Accounting Standard 34, ‘Interim Financial Reporting’ (“IAS 34”). They should be read in conjunction with the Fund’s annual audited financial statements for the financial year ended 31 December 2021, which have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as adopted by the European Union (“EU”) and the UCITS Regulations.

The condensed interim financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets, financial liabilities and derivative financial instruments at fair value through profit or loss.

The preparation of the condensed interim financial statements requires the Directors of the Manager and management to exercise critical judgments in the process of applying the Funds’ accounting policies and to make certain accounting estimates and assumptions. Actual results may differ from those estimates and assumptions. Critical accounting judgments and estimates are set forth in Note 2.

The condensed interim financial statements as at 30 June 2022 are unaudited. We note that the statutory auditor’s report in the audited year end financial statements as at 31 December 2021 was unqualified.

Similar to the financial year ended 31 December 2021, these financial statements were prepared on non-going concern basis. Units of Fidelity Select Global Small Cap Fund were fully redeemed on 30 November 2021 and units of Fidelity U.S. Small / Mid Cap Core Fund – Series I will be fully redeemed near the end of third quarter 2022.

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

The comparative figures used on the Statement of Financial Position and related notes are as at 31 December 2021. Comparative figures for the six months period ended 30 June 2021 are presented for the Statement of Comprehensive Income, the Statement of Changes in Equity, the Statement of Cash Flows and the related notes.

**b) New standards, amendments and interpretations**

*New standards and amendments to existing standards*

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

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2022  
(CONTINUED)**

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**2. Significant Accounting Policies (continued)**

**c) 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 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.

**d) Interest from Financial Assets Through Fair Value and Profit 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.

**e) 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.

**f) Equity Units**

All of the units of the Funds are classified as equity in accordance with IFRS. Equity is classified as (a) certain puttable financial instruments and (b) certain financial instruments that impose on the entity an obligation to deliver to another party a pro rata share of the net assets of the entity only on liquidation. The units of the Funds meet the specific criteria to be classified as equity instruments.

Equity units are redeemable at the Unitholder’s option. Each participating unit can be put back to the Funds at any time for cash equal to a proportionate share of the Fund’s NAV.

**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 realized gains and losses are recognised.

The 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 the 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 the 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) 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.

**i) Expenses**

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

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2022  
(CONTINUED)**

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**2. Significant Accounting Policies (continued)**

**j) Foreign Withholding Taxes**

Dividends, interest and capital gains (if any) received on investments made by 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 Fund or its 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.

**k) Dilution Adjustment**

Large transactions in or out of a Fund can create “dilution” of the Fund’s assets because the price at which an investor buys or sells Units in the 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 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 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 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 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 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 Net Asset Value is based on the net transaction activity of the Dealing Day, Unitholders transacting in the opposite direction of the Fund’s net transaction activity may benefit at the expense of the other Unitholders in the Fund. In addition, the Fund’s Net Asset Value and short-term performance may experience greater volatility as a result of this adjustment methodology.

**l) 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 Fund 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 Fund 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 period ended 30 June 2022 and the financial year ended 31 December 2021 no such impairments have occurred.

**m) Foreign Exchange Translation**

*Functional and Presentation Currency*

The Directors of the Manager consider USD the currency that most faithfully represents the economic effect of the underlying transactions, events and conditions of each Fund. USD is the currency in which each Fund (and the CCF) measures its performance and reports its results.

The Fund’s functional currency has been determined using the same rationale as that used for the Company as a whole and the Directors of the Manager considers the currency used for the Fund in these financial statements to be the currency that most faithfully represents the economic effect of the underlying transactions, events and conditions of the Fund.

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2022  
(CONTINUED)**

**2. Significant Accounting Policies (continued)**

**m) Foreign Exchange Translation (continued)**

*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 period.

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.

**n) Gross Income Payments Policy**

The Fidelity Select Global Small Cap Fund did not have active Units during the reporting period.

On 30 June 2022 and 30 June 2021 the Fidelity U.S. Small / Mid Cap Core Fund – Series 1, there were no Gross Income payment with a Gross Income rate. Gross Income payments, if declared, will be in line with the Gross Income policy of the Fund, as detailed in the Prospectus.

**3. 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 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.

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 CCF, 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. As at 30 June 2022 and 31 December 2021, there were no amounts held in these accounts. Balances held on these cash accounts at the financial period end, if any, are reflected on the Statement of Financial Position.

**4. Units and Unit Capital**

The minimum unitholding is USD 25,000,000 for Fidelity U.S. Small / Mid Cap Core Fund –Series I and was USD 100,000 for Fidelity Select Global Small Cap Fund or the currency equivalent thereof or such greater or lesser amount as may be determined by the Manager.

The movement in the number of Units for each Fund for the financial period ended 30 June 2022 and the financial year ended 31 December 2021 is as follows:

*Fidelity Select Global Small Cap Fund\**

<b>Units</b>	<b>Class C1</b>
<b>Balance at 31 December 2020</b>	<b>314,059</b>
Units Issued During the Year	593
Units Redeemed During the Year	(314,652)
<b>Balance at 31 December 2021</b>	<b>-</b>
Units Issued During the Period	-
Units Redeemed During the Period	-
<b>Balance at 30 June 2022</b>	<b>-</b>

\* All redeemable participating units were fully redeemed as at 29 November 2021.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2022  
(CONTINUED)

4. Units and Unit Capital (continued)

*Fidelity U.S. Small / Mid Cap Core Fund – Series I*

Units	Class A1
<b>Balance at 31 December 2020</b>	<b>464,275</b>
Units Issued During the Year	5,970
Units Redeemed During the Year	(247,839)
<b>Balance at 31 December 2021</b>	<b>222,406</b>
Units Issued During the Period	-
Units Redeemed During the Period	-
<b>Balance at 30 June 2022</b>	<b>222,406</b>

Significant Unitholders

The following table details the number of Unitholders with significant holdings of at least 20 per cent of the relevant Funds and the aggregate value and percentage of that holding as at 30 June 2022 and 31 December 2021.

Effective 30 November 2021, the Fidelity Select Global Small Cap Fund terminated, therefore there are no unitholders to present as of 30 June 2022 and 31 December 2021.

30 June 2022

Fund	Number of Unitholders	Value of Holding USD	Holding % of Fund
Fidelity U.S. Small / Mid Cap Core Fund – Series I	1	56,576,355	100.00%

31 December 2021

Fund	Number of Unitholders	Value of Holding USD	Holding % of Fund
Fidelity U.S. Small / Mid Cap Core Fund – Series I	1	75,723,019	100.00%

5. Taxation

Taxation of the CCF

The CCF is a common contractual fund as defined in section 739I of the Taxes Consolidation Act, 1997 (the "TCA"), in which the Unitholders by contractual arrangement participate and share in the property of the CCF as co-owners.

Section 739I of the TCA provides that a common contractual fund shall not be chargeable to tax in respect of its relevant income and relevant gains (relevant profits). Instead, the relevant profits of the common contractual fund shall be treated as arising, or as the case may be, accruing to each Unitholder of the common contractual 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 common contractual fund without passing through the hands of the common contractual fund.

This tax treatment is subject to each of the units of the common contractual fund being an asset of a pension fund or being beneficially owned by a person other than an individual, or being held by an intermediary, a depositary or trustee for the benefit of a person other than an individual.

On the basis that the units of the CCF are held by persons described above, the CCF shall not be chargeable to tax in respect of its relevant profits.

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2022  
(CONTINUED)**

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**5. Taxation (continued)**

**Taxation of Unitholders**

Distributions, interest or capital gains (if any) derived from securities may be subject to taxes, including withholding taxes imposed by the country of source. The CCF has been constituted by the Manager with the objective that it would be viewed as tax transparent. As such, where double taxation treaties apply, those treaties between the countries where the Unitholders and the investments are located will be relevant. The objective of the Manager is that the CCF may effectively be ignored for double taxation treaty purposes.

The Unitholders in the CCF 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 higher or lower rate results in an additional payment of tax or a repayment to the relevant Fund of the CCF respectively, the NAV of the relevant Fund will not be restated and the benefit or the cost will be allocated to the existing Unitholders of the relevant Fund rateably at the time of the adjustment.

**6. Fees**

*Administration fees*

Brown Brothers Harriman Fund Administration Services (Ireland) Limited acts as administrator, registrar and transfer agent (the "Administrator") of the CCF.

The Manager pays to the Administrator a fee out of the assets of each Fund, in respect of its duties for fund accounting and administration services calculated as a percentage of the average daily net assets of the Funds, subject to a monthly minimum fee per Fund. The Manager pays reasonable out-of-pocket expenses payable to the Administrator out of the assets of Funds.

The Administrator is also entitled to Unitholder service fees, reporting service fees and transfer agency fees as disclosed in the Administration Agreement. Administration fees accrue daily and are paid monthly in arrears.

The Administration fees for the period ended 30 June 2022 for Fidelity Select Global Small Cap Fund were USD Nil (30 June 2021: USD 27,050).

The Administration fees for the period ended 30 June 2022 for Fidelity U.S. Small / Mid Cap Core Fund – Series I were USD 34,157 (30 June 2021: USD 27,050).

Amounts payable at the financial period ended 30 June 2022 and the financial year ended 31 December 2021 are presented in the Statement of Financial Position.

*Depositary fees*

Brown Brothers Harriman Trustee Services (Ireland) Limited (the "Depositary") acts as Depositary of all of the assets of the Company.

The Manager pays to the Depositary a fee, out of the assets of each Fund, for its depositary service at an annual rate of the daily average net assets of the Funds. The Manager also pays to the Depositary safekeeping fees and transaction fees, at rates that vary from country to country. Depositary fees accrue daily and are paid monthly in arrears.

The Depositary fees for the financial period ended 30 June 2022 for Fidelity Select Global Small Cap Fund were USD Nil (30 June 2021: USD 15,567).

The Depositary fees for the financial period ended 30 June 2022 for Fidelity U.S. Small / Mid Cap Core Fund – Series I were USD 15,904 (30 June 2021: USD 13,539).

Amounts payable at the financial period ended 30 June 2022 and the financial year ended 31 December 2021 are presented in the Statement of Financial Position.

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2022  
(CONTINUED)**

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**6. Fees (continued)**

*Directors' Fees*

Independent Directors fees were paid to Denise Kinsella and Bronwyn Wright (until 31 May 2022) and are paid to Jon Skillman (from 1 June 2022) by the Manager on behalf of the Fund (including expenses). Non-Executive Directors are not paid a fee from the Fund.

Amounts payable at the financial period ended 30 June 2022 and the financial year ended 31 December 2021 are presented in the Statement of Financial Position.

*Investment Manager, Manager and Distributor*

Pursuant to the Prospectus, the Investment Manager is entitled to receive an investment management fee from each Fund. The Investment Manager fee is calculated based on daily net assets of each Fund at a rate of 0.90 per cent per annum of the NAV of Fidelity Select Global Small Cap Fund and 0.60 per cent per annum of the NAV of Fidelity U.S Small / Mid Cap Core Fund – Series I and is paid monthly in arrears from the Fund's assets. The Manager may, subject to the maximum limit of 3.00 per cent per annum of the NAV for Fidelity Select Global Small Cap Fund and a limit of 1.50 per cent of the NAV for Fidelity U.S Small / Mid Cap Core Fund – Series I, introduce a different charging structure for the Fund or a class of units. In this case the Manager shall give Unitholders advance notice in writing. The above fees rates are inclusive of all charges to the funds.

Fidelity Select Global Small Cap Fund was subject to a voluntary expense cap of 0.20 per cent per annum of the NAV of the Fund for all expenses except for the Investment Management fee. All expenses incurred by the Fund above that threshold are borne by the Manager. This is recognised in the Statement of Comprehensive Income as reimbursement of expenses.

The reimbursement of expenses for the financial period ended 30 June 2022 for Fidelity Select Global Small Cap Fund was USD Nil paid to the Manager (30 June 2021: USD Nil).

The reimbursement of expenses for the financial period ended 30 June 2022 for Fidelity U.S. Small / Mid Cap Core Fund was USD Nil paid to the Manager (30 June 2021: USD Nil).

The Investment Manager fees and the Distributor fees are retained by the Manager to provide services for the CCF. FIL Fund Management Limited, FIL Distributors and FIL Investment Management (Luxembourg) S.A., Ireland Branch are companies in the Fidelity International group of companies.

The Investment Manager compensates the Distributor for distribution of the Funds.

The Manager earned the following fees during the financial period ended 30 June 2022:

Fidelity Select Global Small Cap Fund USD Nil (30 June 2021: USD 534,915)

Fidelity U.S. Small / Mid Cap Core Fund – Series I USD 198,854 (30 June 2021: USD 328,860).

Amounts payable at the financial period ended 30 June 2022 and the financial year ended 31 December 2021 are presented in the Statement of Financial Position.

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2022  
(CONTINUED)**

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**7. Related Parties**

*Related Party Disclosures*

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 and owner of 100% of the following fellow subsidiary undertakings namely:

- FIL Investment Management (Luxembourg) S.A., Ireland Branch
- FIL Fund Management Limited
- FIAM LLC
- FIL Distributors
- FIL Pensions Management

Directors of the Manager and their dependents.

*Significant Unitholders*

Details of the number of Unitholders with significant holdings are disclosed in Note 4.

With the exception of the above, there are no other related party transactions.

*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 CCF 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 Investment Management (Luxembourg) S.A., Ireland Branch (since 1 June 2022) FIL Fund Management (Ireland) Limited (until 31 May 2022)
Investment Manager	FIL Fund Management Limited
Sub-Investment Manager	FIAM LLC
UK Facilities Agent	FIL Pensions Management

*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).

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2022  
(CONTINUED)**

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**8. 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, the 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 periods ended 30 June 2022 and 30 June 2021 are recognised as an expense for financial reporting purposes in the Statement of Comprehensive Income.

**9. Financial Risk Management**

The activities of the Fund expose it to various financial risks such as market risk (including other price risk, interest rate risk, and currency risk), credit risk and liquidity risk. The overall risk management process for the Fund focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance for the Fund.

The Funds financial risk management objectives and policies are consistent with those disclosed in the Funds audited financial statements as at and for the financial year ended 31 December 2021.

**a) Fair Value Estimation**

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

The fair value hierarchy has the following levels as defined under IFRS 13:

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

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

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

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

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

As at 30 June 2022 and 31 December 2021, 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.

There were no investments classified at Level 3 at the financial period ended 30 June 2022 and the financial year ended 31 December 2021.

The following tables analyse within the fair value hierarchy of the Funds' financial assets and liabilities measured at fair value at 30 June 2022 and 31 December 2021:

## NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2022 (CONTINUED)

### 9. Risk Management Policies and Procedures (continued)

#### a) Fair Value Estimation (continued)

##### *Fidelity Select Global Small Cap Fund*

As at 30 June 2022 and 31 December 2021 the Fidelity Select Global Small Cap Fund did not hold investments in securities.

##### *Fidelity U.S. Small / Mid Cap Core Fund – Series I*

30 June 2022	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Assets</b>				
Equities	49,973,618	–	–	49,973,618
Transferable Securities	5,580,940	–	–	5,580,940
<b>Total Assets</b>	<b>55,554,558</b>	<b>–</b>	<b>–</b>	<b>55,554,558</b>

  

31 December 2021	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Assets</b>				
Equities	69,268,283	–	–	69,268,283
Transferable Securities	4,569,659	–	–	4,569,659
<b>Total Assets</b>	<b>73,837,942</b>	<b>–</b>	<b>–</b>	<b>73,837,942</b>

There were no transfers between levels as at 30 June 2022 and 31 December 2021.

#### b) Cybersecurity Risk

The CCF 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 CCF, the Investment Manager, or the Depositary or other service provider may adversely affect the 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 Fund information, impede trading, cause reputational damage, and subject the CCF 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 Funds invest, which could result in material adverse consequences for such issuers, and may cause the Funds' investments in such securities to lose value.

#### c) Custody and Title Risk

The Depositary is under a duty to hold in custody all financial instruments that may be registered in a financial instruments account opened in the depositary's books and all financial instruments that can be physically delivered to the depositary. The Depositary is required to ensure that all financial instruments that can be registered in a financial instruments account opened in the depositary's books are registered in the depositary's books within segregated accounts. For other assets, the Depositary shall verify the Company's ownership of such assets. The Depositary will maintain a record of the financial instruments entrusted to it and those assets for which it is satisfied that the Company holds the ownership. When the Depositary employs a sub-custodian the Depositary retains responsibility for the assets of the 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 Fund. Therefore, in such jurisdictions, there is a risk that if a sub-custodian becomes bankrupt or insolvent, the Fund's beneficial ownership of the assets held by such sub-custodian may not be recognised and consequently the

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2022  
(CONTINUED)**

**9. Risk Management Policies and Procedures (continued)**

**c) Custody and Title Risk (continued)**

creditors of the sub-custodian may seek to have recourse to the assets of the Fund. In those jurisdictions where the Fund's beneficial ownership of its assets is ultimately recognised, the Fund may suffer delay and cost in recovering those assets.

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

**10. Exchange Rates**

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

<b>30 June 2022</b>	<b>FX to USD</b>
Australian Dollar	1.4542
British Pound	0.8234
Canadian Dollar	1.2900
Euro	0.9565
Japanese Yen	135.8550
New Taiwan Dollar	29.7335

<b>31 December 2021</b>	<b>FX to USD</b>
Australian Dollar	1.3754
British Pound	0.7383
Canadian Dollar	1.2632
Euro	0.8794
Indian Rupee	74.3357
Japanese Yen	115.1550
New Taiwan Dollar	27.6670

**11. 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 CCF's portfolio transactions. Actual research costs incurred by each Fund are as follows:

	<b>30 June 2022</b>	<b>31 December 2021</b>
Fidelity Select Global Small Cap Fund	USD –	USD 4,459
Fidelity U.S. Small / Mid Cap Core Fund – Series I	USD 292	USD 2,998

**12. Efficient Portfolio Management**

The 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 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 Fund with an appropriate level of risk, taking into account the risk profile of the Fund and the general provisions of the UCITS Regulations.

Fidelity U.S. Small / Mid Cap Core Fund – Series I did not engage in stock lending during the period under review and did not have any stock on loan at period end. Fidelity U.S. Small / Mid Cap Core Fund – Series I did not engage in the use of Financial Derivative Instruments during the period.

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2022  
(CONTINUED)**

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**13. Significant Events during the Financial Period**

The prospectus has been updated on 2 June 2022 to reflect the takeover by FIL Investment Management (Luxembourg) S.A. ("FIMLUX") of FIL Fund Management (Ireland) Limited by way of a merger by absorption and the appointment of FIMLUX as manager of the Fund through its newly established Ireland branch with effect from 1 June 2022 and certain other minor changes.

Mr. Dominic Rossi resigned as a Director of the Manager, effective 13 January 2022.

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, depositary services, foreign exchange and securities lending services. The transaction is expected to be completed in due course, subject to customary closing conditions and regulatory approvals.

**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, the CCF 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 CCF 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.

There were no other significant events affecting the CCF during the financial period that require disclosure in these financial statements.

**14. Significant Events since the Financial Period End**

Mr. Romain Boscher and Ms. Sera Sadrettin Perry were appointed as Directors of the Manager, effective 11 July 2022.

There were no other significant events affecting the CCF since the financial period end that require disclosure in these financial statements.

**15. Approval of Financial Statements**

The interim report and unaudited condensed financial statements were approved by the Board of Directors of the Manager on 25 August 2022.

## DIRECTORY

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**Directors of the Manager:**

***FIL Investment Management (Luxembourg) S.A., Ireland Branch,  
Effective from 1 June 2022:***

Mr. Christopher Brealey (Luxembourg) (Chairperson)  
Ms. Eliza Dungworth (UK)  
Mr. Jon Skillman (Luxembourg)  
Mr. Romain Boscher (France) (appointed on 11 July 2022)  
Ms. Sera Sadrettin Perry (UK) (appointed on 11 July 2022)

All current Directors are Non-Executive.

Mr. Jon Skillman is an Independent Non-Executive Director.

***FIL Fund Management (Ireland) Limited,***

***For the period from 1 January 2022 to 31 May 2022:***

Ms. Denise Kinsella (Ireland) (Chairperson)  
Mr. David Greco (USA)  
Mr. Nick King (UK)  
Ms. Catherine Fitzsimons (Ireland)  
Ms. Bronwyn Wright (Ireland)  
Mr. Dominic Rossi (UK) (resigned 13 January 2022)  
Ms. Lorraine McCarthy (Ireland)

Ms. Catherine Fitzsimons, Mr. David Greco and Ms. Lorraine McCarthy are Executive Directors, all other current Directors are Non-Executive.

Ms. Denise Kinsella and Ms. Bronwyn Wright are Independent Directors.

Mr Dominic Rossi was an Independent Director until his resignation on 13 January 2022.

**Manager:**

*From 1 June 2022*

FIL Investment Management (Luxembourg) S.A., Ireland Branch  
George's Quay House  
43 Townsend Street  
Dublin 2, D02 VK65  
Ireland

*For the period from 1 January 2022 to 31 May 2022*

FIL Fund Management (Ireland) Limited  
George's Quay House  
43 Townsend Street  
Dublin 2, D02 VK65  
Ireland

**Investment Manager:**

FIL Fund Management Limited  
Pembroke Hall  
42 Crow Lane  
Pembroke HM19  
Bermuda

**Depository:**

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

**Irish Legal Advisors:**

Dillon Eustace  
33 Sir John Rogerson's Quay  
Dublin 2, D02 XK09  
Ireland

**Administrator:**

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

**Sub-Investment Manager:**

FIAM LLC  
900 Salem Street  
Smithfield  
Rhode Island 02917  
USA

**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

**UK Facilities Agent:**

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

**APPENDIX 1 – STATEMENT OF SIGNIFICANT CHANGES IN THE COMPOSITION OF PORTFOLIO**

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In accordance with the UCITS Regulations, as amended, a statement of changes in the composition of the Schedule of Investments during the reporting period is provided to ensure that Unitholders can identify changes in the investments held by the Funds. The CBI requires a schedule of material changes in the composition of the portfolio during the period. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the period 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 Select Global Small Cap Fund*

As at 30 June 2022 there were no purchases nor sales made by the Fidelity Select Global Small Cap Fund.

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

*Fidelity U.S. Small / Mid Cap Core Fund – Series I*

**Major Purchases for the financial period ended 30 June 2022**

<b>Security Description</b>	<b>Nominal</b>	<b>Cost USD</b>
Antero Resources	29,560	1,162,561
Apartment Income REIT	19,230	1,007,419
Gaming & Leisure Properties	17,770	814,803
Domino's Pizza	1,860	767,712
Medical Properties Trust	30,040	690,474
CACI International	2,300	647,143
IDACORP	5,360	591,157
American Homes 4 Rent	16,680	588,876
Owens & Minor	13,600	584,973
Alcoa	6,460	571,519
New York Times	11,920	519,039
Cutera	9,000	492,928
Tenet Healthcare	5,790	489,953
Apple Hospitality REIT	26,470	478,636
Guardant Health	11,480	451,260
Liberty Media-Liberty Formula One	6,730	427,229
Wyndham Hotels & Resorts	4,405	394,394
Cannae Holdings	12,640	365,418
Regal Rexnord	2,680	347,311
PVH	3,890	335,412
New Residential Investment	31,320	328,071
agilon health	17,250	324,198
Aramark	8,620	318,382
Option Care Health	10,280	313,748
Blueprint Medicines	5,660	306,815
Penn National Gaming	10,020	305,199
IMAX	18,120	295,229
Crown Holdings	2,350	285,747
RAPT Therapeutics	15,870	268,377
Landstar System	1,620	252,701
IDEX	1,330	251,255
APA	7,530	245,032
Sunnova Energy International	9,470	223,489
Spectrum Brands Holdings	2,350	205,717
Freshpet	3,100	197,205
LXP Industrial Trust	15,250	196,142

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

*Fidelity U.S. Small / Mid Cap Core Fund – Series I*

Major Sales for the financial period ended 30 June 2022

Security Description	Nominal	Proceeds USD
Range Resources	38,030	1,096,291
Outfront Media	27,060	750,056
Anaplan	10,890	666,841
CyrusOne	6,470	578,252
Howard Hughes	6,740	545,913
Mednax	20,870	489,618
ViewRay	114,206	481,911
Interpublic Group of Companies	13,870	456,503
Enovis	6,330	439,850
Progyny	12,580	420,088
Churchill Downs	1,743	369,193
Natera	9,520	361,284
Levi Strauss & Co.	14,980	360,286
News	21,610	355,874
FirstCash Holdings	4,790	345,571
Gartner	1,240	344,717
Brookfield Renewable	7,790	328,248
Phreesia	16,475	322,077
Caesars Entertainment	7,370	315,505
Element Solutions	16,110	312,801
Builders FirstSource	4,870	301,518
Chart Industries	2,080	297,032
BioCryst Pharmaceuticals	30,240	284,983
Diamondback Energy	2,230	279,495
First Horizon	14,690	278,114
ImmunoGen	73,540	270,223
Wyndham Hotels & Resorts	3,240	268,344
JetBlue Airways	23,660	266,593
Uniti Group	25,740	255,265
AGCO	2,440	248,949
PacWest Bancorp	5,840	242,212
Flowserve	7,520	238,067
Sunnova Energy International	9,390	228,671
PNM Resources	4,850	223,342
PulteGroup	4,900	197,819
Magnolia Oil & Gas	8,770	193,386
Aramark	5,520	191,152

## APPENDIX 2 – SECURITIES FINANCING TRANSACTIONS

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The Securities Financing Transactions (“SFTs”) Regulation (the “Regulation”) 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 periodic financial statements and pre-contractual documentation; and
- By requiring counterparties to report SFTs to a trade repository so as to provide transparency to regulators on the use of SFTs by market participants.

As the CCF did not hold any SFTs as at 30 June 2022, the report for the period from 1 January 2022 to 30 June 2022 and financial statements do not include any additional disclosures.