

**Interim Report and Condensed Unaudited Financial Statements**  
**For the six month period ended 30 June 2023**

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## **Fidelity Institutional Variable Capital Company Fund PLC**

(An open-ended umbrella investment company with segregated liability between sub-funds)

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### GENERAL INFORMATION

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Fidelity Institutional Variable Capital Company Fund Plc (the "Company") was incorporated in Ireland on 10 August 2010 and is organised as a public limited company under the Irish Companies Act 2014. Unless otherwise provided for in this report, all capitalised terms shall have the same meaning herein as in the Prospectus of the Company dated 1 December 2022, as may be amended, supplemented or otherwise modified from time to time in the Prospectus.

The Company is an open-ended investment company with variable capital and is authorised and regulated 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 Company is organised in the form of an umbrella fund with segregated liability between sub-funds. As of 30 June 2023, the Company has one active sub-fund, namely Fidelity Institutional U.S. High Yield Fund – Series 1, which commenced trading on 2 April 2012 (the "Fund") and comprises of one class of shares, namely Class A Shares.

#### *Investment Objectives and Policies*

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

#### **Fidelity Institutional U.S. High Yield Fund – Series 1**

The investment objective of the Fund is to seek a high level of current income and capital appreciation by investing primarily in high-yielding, lower quality securities of issuers that have their principal business activities in the United States.

The Fund seeks to achieve its investment objective through an active investment strategy that normally invests in income-producing debt securities, preferred stocks and convertible securities (including convertible bonds and warrants) and other debt obligations, with an emphasis on lower-quality debt securities. Many lower-quality debt securities (including fixed and floating rate, corporate and government debt obligations) are subject to legal or contractual restrictions limiting the Fund's ability to resell the securities to the general public. The Fund may also invest in and hold non-income producing securities, including defaulted securities and equity received through reorganisation, corporate actions, or conversions. The companies in which the Fund may invest include those whose financial condition is troubled or uncertain and that may be involved in bankruptcy proceedings, reorganisations, or financial restructurings. The Sub-Investment Manager allocates the Fund's assets among different market sectors (primarily corporate bonds and other related corporate debt securities) and maturities based on fundamentals and relative value. No more than 25% of the Net Asset Value of the Fund will be invested in any one market sector. Securities issued by non-U.S. companies are considered to be a permitted investment if they are denominated in U.S. dollars.

The Fund may invest in debt obligations including preferred securities of U.S. corporations, and governmental issuers and in private placements including securities defined under Rule 144A, subject to the requirements of the Central Bank. The Fund may also invest no more than 10% of its Net Asset Value in private transactions which are non-Rule 144A securities.

The Fund may invest in fixed and/or floating debt obligations issued or guaranteed by the U.S. government, U.S. government agencies or U.S. government sponsored corporations or agencies, as rated at the time of purchase by a rating agency which is a Nationally Recognised Statistical Rating Organisation (NRSRO). However, no more than 15% of the Net Asset Value of the Fund will be invested in U.S. Treasury issues and no more than 10% of the Net Asset Value of the Fund will be invested in U.S. government agency issues.

The Fund may invest in bank loan obligations which include senior secured and unsecured notes, term loans, loan participations, loan assignments and collateralised securities (Bank Loans), which may be either securitised or unsecuritised, are freely transferable and deemed sufficiently liquid by the Sub-Investment Manager subject to the general 10% limit on transferable securities and money market instruments not listed, traded or dealt on a Regulated Market.

Subject to the investment restrictions set out under the heading Investment Restrictions in the Prospectus, and other than U.S. Treasuries, U.S. government-sponsored enterprises and U.S. government agency securities: 1) no more than 6% of the Net Asset Value of the Fund will be invested in the securities of any one issuer, and 2) no more than 10% of the Net Asset Value of the Fund will be invested in securities with a final maturity date in excess of 20 years.

At least 70% of the Net Asset Value of the Fund will be invested in debt securities rated B- or higher, or equivalent, at the time of purchase. No more than 30% of the Net Asset Value of the Fund will be invested in non-rated or lower-rated (CCC or lower or equivalent) debt securities, at the time of purchase. No more than 10% of the Net Asset Value of the Fund will be invested in debt securities rated D or equivalent. Each of the aforementioned debt securities ratings shall be provided by a rating agency which is a Nationally Recognised Statistical Rating Organisation (NRSRO).

The Fund may invest in both UCITS and non-UCITS collective investment schemes, including exchange traded funds, subject to the Investment Restrictions set out in the Prospectus in order to maintain a fully invested position while at the same time accommodating liquidity requirements. Any exposure gained by the Fund through the investments in such collective investment schemes will be consistent with the investment strategies of the Fund.

**GENERAL INFORMATION (CONTINUED)**

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***Fidelity Institutional U.S. High Yield Fund – Series 1 (continued)***

Forwards are the only financial derivative instruments that may be used by the Fund for efficient portfolio management and as a component of the investment process. The Fund may also hold and invest in ancillary liquid assets such as bank deposits, fixed or floating rate instruments including but not limited to commercial paper, floating rate notes, certificates of deposit, freely transferable promissory notes and debentures. It is anticipated that investments in deposits will typically be less than 20% of the total Net Asset Value.

The following is the active Share Class in the Fund as at 30 June 2023:

<i>Share Class</i>	<i>Share Class Launch Date</i>	<i>Currency</i>
A (Accumulating) USD	2 April 2012	USD

## SUB-INVESTMENT MANAGER'S REPORT

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### *Fidelity Institutional U.S. High Yield Fund – Series 1*

#### Market Commentary

The U.S. high yield market, as measured by the ICE Bank of America U.S. High Yield Index, increased for the year-to-date period ending June, returning 5.42%. A steady rise in rates, light retail withdrawals and CLO origination, limited new supply, and the past month's hawkish Fed rhetoric benefited performance during the period. Oil prices finished the period at \$70.64, from \$80.26/bbl at the beginning of the year. Downside continues to be driven by factors including a resilient Russian supply, weakening China demand, tight global central bank policy, and global recession risks. Spreads widened to end the year at 407 basis points (bps), down from 483 bps at the end of 2022. All credit tiers were positive during the period with the triple-C and below credits performing the best, returning 9.96%, compared to 5.77% and 4.14% for the single-B and double-B credits, respectively.

U.S. large-cap stocks spearheaded a U.S. equity rally, which was driven by the shares of a narrow set of mega-cap companies concentrated in the information technology and communication services sectors, largely due to exuberance related to artificial intelligence. Aggressive monetary tightening by major central banks, including the U.S. Federal Reserve, continued amid signs of consistent pressure on core inflation, a closely watched measure that excludes food and energy. Since March 2022, the Fed has hiked its benchmark interest rate 10 times, by 5 percentage points – the fastest-ever pace of monetary tightening – while also shrinking its massive asset portfolio. The treasury yield curve widened at the short end of the curve in the first half of 2023 with yields on the shorter dated maturities moving the most. The 3-month, 1-, 3- and 5-yields climbed 92, 71, 30, and 15 basis points, respectively. While the 10- and 30-year treasury yields declined modestly -4 and -10, respectively.

#### Portfolio Commentary

For the year-to-date period ending June 2023, the FIAM US High Yield Fund – Series 1 portfolio returned 4.81% (net of fees) underperforming the ICE BofA U.S. High Yield index which returned 5.42%. Positioning in the energy, financial services, and telecommunications industries detracted from relative portfolio performance, while positioning in the healthcare, services and capital goods industries contributed to relative portfolio performance.

In the energy industry, holding a position in oil & gas producer Mesquite Energy detracted from relative performance. In the financial services industry, an overweight position in financial conglomerate Icahn Enterprises detracted from relative performance. In the telecommunication industry, the overweight position in multinational Altice Holdings detracted from relative performance.

In the healthcare industry, the overweight position in healthcare services company Community Health Systems contributed to relative performance. In the services industry, the overweight position in scaffolding and infrastructure company Brand Energy Group contributed to relative performance. In the capital goods industry, the overweight position in air purification manufacturer Madison IAQ contributed to relative performance.

#### Outlook

Looking ahead to the rest of 2023, we are confident in our strategy of opportunistically investing across a company's capital structure in search of both capital appreciation and income

FIAM LLC  
July 2023

## Fidelity Institutional U.S. High Yield Fund – Series 1

### SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2023

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub- Fund NAV*
<b>Corporate Bonds 91.80% (31 December 2022: 85.36%)</b>						
<b>Australia 0.47% (31 December 2022: 0.70%)</b>						
Mineral Resources	USD	230,000	01/11/2027	8.00%	229,654	0.14%
Nufarm Australia / Nufarm Americas	USD	615,000	27/01/2030	5.00%	544,649	0.33%
<b>Total Australia</b>					<b>774,303</b>	<b>0.47%</b>
<b>Bermuda 1.64% (31 December 2022: 0.72%)</b>						
NCL	USD	660,000	15/03/2026	5.88%	617,374	0.38%
NCL	USD	210,000	15/02/2027	5.88%	204,464	0.12%
NCL	USD	780,000	01/02/2028	8.38%	815,008	0.50%
NCL Finance	USD	75,000	15/03/2028	6.13%	67,502	0.04%
Valaris	USD	250,000	30/04/2030	8.38%	250,840	0.15%
Viking Cruises	USD	305,000	15/05/2025	13.00%	320,269	0.20%
Viking Cruises	USD	405,000	15/07/2031	9.13%	409,176	0.25%
<b>Total Bermuda</b>					<b>2,684,633</b>	<b>1.64%</b>
<b>British Virgin Islands 0.08% (31 December 2022: 0.09%)</b>						
Studio City	USD	145,000	15/02/2027	7.00%	135,825	0.08%
<b>Canada 3.92% (31 December 2022: 3.94%)</b>						
1011778 BC ULC / New Red Finance	USD	775,000	15/10/2030	4.00%	663,260	0.40%
1375209 BC	USD	95,000	30/01/2028	9.00%	95,171	0.06%
Bausch Health	USD	390,000	01/11/2025	5.50%	344,596	0.21%
Bausch Health	USD	169,000	30/09/2028	11.00%	119,567	0.07%
Bausch Health	USD	33,000	15/10/2030	14.00%	19,635	0.01%
Bombardier	USD	80,000	15/06/2026	7.13%	79,461	0.05%
Eldorado Gold	USD	600,000	01/09/2029	6.25%	537,144	0.33%
ERO Copper	USD	845,000	15/02/2030	6.50%	728,999	0.45%
First Quantum Minerals	USD	180,000	01/03/2026	6.88%	177,190	0.11%
First Quantum Minerals	USD	160,000	15/10/2027	6.88%	156,080	0.10%
Intelligent Packaging Finco / Intelligent Packaging Issuer	USD	75,000	15/09/2028	6.00%	63,648	0.04%
MEG Energy	USD	860,000	01/02/2027	7.13%	873,864	0.53%
Methanex	USD	460,000	15/10/2027	5.13%	428,208	0.26%
Methanex	USD	295,000	15/12/2029	5.25%	269,330	0.16%
Methanex	USD	191,000	01/12/2044	5.65%	155,907	0.09%
NOVA Chemicals	USD	700,000	01/06/2027	5.25%	622,525	0.38%
Open Text	USD	280,000	15/02/2028	3.88%	246,579	0.15%
Open Text	USD	800,000	01/12/2029	3.88%	668,643	0.41%
Teine Energy	USD	190,000	15/04/2029	6.88%	173,409	0.11%
<b>Total Canada</b>					<b>6,423,216</b>	<b>3.92%</b>
<b>Cayman Islands 1.29% (31 December 2022: 0.90%)</b>						
GGAM Finance	USD	415,000	15/05/2026	7.75%	416,556	0.26%
Melco Resorts Finance	USD	225,000	21/07/2028	5.75%	198,000	0.12%
Melco Resorts Finance	USD	205,000	04/12/2029	5.38%	169,511	0.10%
Sable International Finance	USD	72,000	07/09/2027	5.75%	67,316	0.04%
Sea	USD	34,000	01/12/2024	1.00%	43,520	0.03%
Seagate HDD Cayman	USD	155,000	15/12/2029	8.25%	161,893	0.10%
Transocean Poseidon	USD	845,000	01/02/2027	6.88%	836,550	0.51%
Transocean	USD	210,000	15/02/2030	8.75%	213,150	0.13%
<b>Total Cayman Islands</b>					<b>2,106,496</b>	<b>1.29%</b>
<b>Finland 0.15% (31 December 2022: - )</b>						
Nokia	USD	250,000	15/05/2039	6.63%	239,030	0.15%
<b>France 0.41% (31 December 2022: 0.46%)</b>						
Altice France	USD	435,000	15/01/2029	5.13%	310,085	0.19%
Altice France	USD	310,000	15/07/2029	5.13%	220,061	0.13%

## Fidelity Institutional U.S. High Yield Fund – Series 1

### SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2023 (CONTINUED)

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub- Fund NAV*
<b>Corporate Bonds 91.80% (31 December 2022: 85.36%) (continued)</b>						
<b>France 0.41% (31 December 2022: 0.46%) (continued)</b>						
SPCM	USD	155,000	15/03/2027	3.13%	138,988	0.09%
<b>Total France</b>					<b>669,134</b>	<b>0.41%</b>
<b>Germany 0.09% (31 December 2022: 0.09%)</b>						
Cerdia Finanz	USD	155,000	15/02/2027	10.50%	152,254	0.09%
<b>Ireland 0.83% (31 December 2022: 0.94%)</b>						
C&W Senior Financing	USD	870,000	15/09/2027	6.88%	759,075	0.46%
Jazz Securities	USD	140,000	15/01/2029	4.38%	124,936	0.08%
LCPR Senior Secured Financing	USD	205,000	15/07/2029	5.13%	172,259	0.10%
Virgin Media Vendor Financing Notes IV	USD	355,000	15/07/2028	5.00%	310,530	0.19%
<b>Total Ireland</b>					<b>1,366,800</b>	<b>0.83%</b>
<b>Liberia 0.81% (31 December 2022: 0.49%)</b>						
Royal Caribbean Cruises	USD	205,000	01/06/2025	11.50%	217,505	0.13%
Royal Caribbean Cruises	USD	880,000	31/08/2026	5.50%	834,299	0.51%
Royal Caribbean Cruises	USD	140,000	15/07/2027	5.38%	130,865	0.08%
Royal Caribbean Cruises	USD	150,000	15/01/2030	7.25%	151,940	0.09%
<b>Total Liberia</b>					<b>1,334,609</b>	<b>0.81%</b>
<b>Luxembourg 1.47% (31 December 2022: 1.37%)</b>						
Altice Financing	USD	765,000	15/01/2028	5.00%	611,399	0.38%
Altice France Holding	USD	1,175,000	15/02/2028	6.00%	572,802	0.35%
Intelsat Jackson Holdings	USD	305,000	15/03/2030	6.50%	277,609	0.17%
Millicom International Cellular	USD	360,000	15/01/2028	5.13%	315,044	0.19%
Telecom Italia Capital	USD	555,000	15/11/2033	6.38%	470,149	0.29%
Telecom Italia Capital	USD	190,000	30/09/2034	6.00%	152,378	0.09%
<b>Total Luxembourg</b>					<b>2,399,381</b>	<b>1.47%</b>
<b>Marshall Island 0.11% (31 December 2022: 0.12%)</b>						
Seaspan	USD	230,000	01/08/2029	5.50%	180,187	0.11%
<b>Multinational 1.65% (31 December 2022: 1.12%)</b>						
Allied Universal Holdco/Allied Universal Finance Corp./Atlas Luxco 4	USD	132,000	01/06/2028	4.63%	111,765	0.07%
Allied Universal Holdco/Allied Universal Finance Corp./Atlas Luxco 4	USD	88,000	01/06/2028	4.63%	74,030	0.04%
Ardagh Packaging Finance / Ardagh Holdings USA	USD	920,000	15/08/2026	4.13%	856,881	0.52%
Clarios Global LP / Clarios US Finance	USD	170,000	15/05/2028	6.75%	169,407	0.10%
GEMS MENASA Cayman / GEMS Education Delaware	USD	605,000	31/07/2026	7.13%	585,335	0.36%
Navios South American Logistics / Navios Logistics Finance US	USD	440,000	01/07/2025	10.75%	424,600	0.26%
VistaJet Malta Finance / Vista Management Holding	USD	305,000	01/05/2027	7.88%	274,027	0.17%
VistaJet Malta Finance / Vista Management Holding	USD	260,000	01/02/2030	6.38%	209,360	0.13%
<b>Total Multinational</b>					<b>2,705,405</b>	<b>1.65%</b>
<b>Netherlands 1.89% (31 December 2022: 3.07%)</b>						
Alcoa Nederland Holding	USD	190,000	31/03/2029	4.13%	169,813	0.10%
Diamond BC	USD	70,000	01/10/2029	4.63%	70,613	0.04%
Elastic	USD	80,000	15/07/2029	4.13%	69,012	0.04%
OI European Group	USD	160,000	15/02/2030	4.75%	143,199	0.09%
Sensata Technologies	USD	295,000	15/04/2029	4.00%	262,644	0.16%
Trivium Packaging Finance	USD	455,000	15/08/2026	5.50%	436,869	0.27%
Trivium Packaging Finance	USD	1,242,000	15/08/2027	8.50%	1,195,570	0.73%
VZ Secured Financing	USD	385,000	15/01/2032	5.00%	310,066	0.19%
Ziggo Bond	USD	360,000	28/02/2030	5.13%	272,630	0.17%

## Fidelity Institutional U.S. High Yield Fund – Series 1

### SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2023 (CONTINUED)

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub- Fund NAV*
<b>Corporate Bonds 91.80% (31 December 2022: 85.36%) (continued)</b>						
<b>Netherlands 1.89% (31 December 2022: 3.07%) (continued)</b>						
Ziggo	USD	195,000	15/01/2030	4.88%	161,836	0.10%
<b>Total Netherlands</b>					<b>3,092,252</b>	<b>1.89%</b>
<b>Panama 0.96% (31 December 2022: 0.71%)</b>						
Carnival	USD	705,000	01/02/2026	10.50%	741,130	0.45%
Carnival	USD	520,000	01/03/2026	7.63%	509,287	0.31%
Carnival	USD	300,000	01/06/2030	10.50%	318,276	0.20%
<b>Total Panama</b>					<b>1,568,693</b>	<b>0.96%</b>
<b>Spain 0.11% (31 December 2022: 0.12%)</b>						
Grifols Escrow Issuer	USD	200,000	15/10/2028	4.75%	173,576	0.11%
<b>United Kingdom 1.66% (31 December 2022: 0.99%)</b>						
eG Global Finance	USD	755,000	07/02/2025	6.75%	733,294	0.45%
eG Global Finance	USD	450,000	30/10/2025	8.50%	436,620	0.27%
INEOS Finance	USD	330,000	15/05/2028	6.75%	316,992	0.19%
Macquarie Airfinance Holdings	USD	200,000	01/05/2028	8.38%	202,500	0.12%
Rolls-Royce	USD	285,000	15/10/2027	5.75%	277,772	0.17%
TransDigm UK Holdings	USD	155,000	15/05/2026	6.88%	153,564	0.09%
Virgin Media Finance	USD	385,000	15/07/2030	5.00%	306,448	0.19%
Virgin Media Secured Finance	USD	325,000	15/05/2029	5.50%	293,984	0.18%
<b>Total United Kingdom</b>					<b>2,721,174</b>	<b>1.66%</b>
<b>United States 74.26% (31 December 2022: 69.53%)</b>						
180 Medical	USD	665,000	15/10/2029	3.88%	579,438	0.35%
Acrisure / Acrisure Finance	USD	480,000	15/02/2029	4.25%	414,319	0.25%
Acrisure / Acrisure Finance	USD	230,000	01/08/2029	6.00%	199,111	0.12%
ADT Security	USD	155,000	01/08/2029	4.13%	133,881	0.08%
Advanced Drainage Systems	USD	870,000	30/09/2027	5.00%	823,381	0.50%
Advantage Sales & Marketing	USD	755,000	15/11/2028	6.50%	637,906	0.39%
Affinity Interactive	USD	75,000	15/12/2027	6.88%	66,000	0.04%
AHP Health Partners	USD	170,000	15/07/2029	5.75%	146,579	0.09%
Albertsons Cos / Safeway / New Albertsons / Albertsons	USD	100,000	15/01/2027	4.63%	94,740	0.06%
Albertsons Cos / Safeway / New Albertsons / Albertsons	USD	330,000	15/02/2028	6.50%	330,548	0.20%
Albertsons Cos / Safeway / New Albertsons / Albertsons	USD	235,000	15/03/2029	3.50%	203,441	0.12%
Albertsons Cos / Safeway / New Albertsons / Albertsons	USD	535,000	15/02/2030	4.88%	493,923	0.30%
Allen Media / Allen Media Co.-Issuer	USD	275,000	15/02/2028	10.50%	141,625	0.09%
Alliant Holdings Intermediate / Alliant Holdings-Issuer	USD	55,000	15/10/2027	4.25%	49,357	0.03%
Alliant Holdings Intermediate / Alliant Holdings-Issuer	USD	1,130,000	15/10/2027	6.75%	1,063,409	0.65%
Alliant Holdings Intermediate / Alliant Holdings-Issuer	USD	190,000	01/11/2029	5.88%	165,285	0.10%
Ally Financial <sup>(1)</sup>	USD	800,000	15/05/2026	4.70%	564,000	0.34%
American Airlines	USD	125,000	15/02/2028	7.25%	124,264	0.08%
AmWINS Group	USD	90,000	30/06/2029	4.88%	81,260	0.05%
Apache	USD	185,000	01/09/2040	5.10%	150,312	0.09%
Apache	USD	65,000	15/08/2047	7.38%	61,922	0.04%
APX Group	USD	330,000	15/02/2027	6.75%	323,393	0.20%
Aramark Services	USD	585,000	01/02/2028	5.00%	551,386	0.34%
Arches Buyer	USD	125,000	01/06/2028	4.25%	108,831	0.07%
Arches Buyer	USD	45,000	01/12/2028	6.13%	38,783	0.02%
Arcosa	USD	115,000	15/04/2029	4.38%	103,040	0.06%
Artera Services	USD	255,000	04/12/2025	9.03%	223,125	0.14%
Asbury Automotive Group	USD	100,000	15/11/2029	4.63%	88,766	0.05%
Asbury Automotive Group	USD	105,000	15/02/2032	5.00%	91,416	0.06%
ASGN	USD	175,000	15/05/2028	4.63%	158,372	0.10%
Ashton Woods USA / Ashton Woods Finance	USD	90,000	01/04/2030	4.63%	76,824	0.05%
AssuredPartners	USD	170,000	15/01/2029	5.63%	147,142	0.09%
At Home Group	USD	80,000	15/07/2028	4.88%	40,377	0.02%
AthenaHealth Group	USD	575,000	15/02/2030	6.50%	483,961	0.30%
ATI	USD	574,000	01/12/2027	5.88%	555,498	0.34%



# Fidelity Institutional U.S. High Yield Fund – Series 1

## SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2023 (CONTINUED)

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub- Fund NAV*
<b>Corporate Bonds 91.80% (31 December 2022: 85.36%) (continued)</b>						
<b>United States 74.26% (31 December 2022: 69.53%) (continued)</b>						
ATI	USD	75,000	01/10/2029	4.88%	67,514	0.04%
ATI	USD	55,000	01/10/2031	5.13%	49,009	0.03%
Avantor Funding	USD	465,000	15/07/2028	4.63%	431,139	0.26%
Ball	USD	260,000	15/06/2029	6.00%	258,050	0.16%
Ball	USD	230,000	15/09/2031	3.13%	189,198	0.12%
Bath & Body Works	USD	245,000	15/06/2029	7.50%	248,318	0.15%
Bath & Body Works	USD	520,000	01/10/2030	6.63%	502,127	0.31%
BellRing Brands	USD	150,000	15/03/2030	7.00%	150,937	0.09%
Black Knight InfoServ	USD	405,000	01/09/2028	3.63%	362,475	0.22%
Block	USD	150,000	01/06/2026	2.75%	136,564	0.08%
Block	USD	150,000	01/06/2031	3.50%	124,238	0.08%
Booking Holdings	USD	102,000	01/05/2025	0.75%	152,878	0.09%
Booz Allen Hamilton	USD	60,000	01/07/2029	4.00%	53,417	0.03%
Boxer Parent	USD	170,000	02/10/2025	7.13%	169,934	0.10%
Boyd Gaming	USD	630,000	01/12/2027	4.75%	596,939	0.36%
Brand Industrial Services	USD	825,000	15/07/2025	8.50%	797,920	0.49%
Broadcom	USD	505,000	15/02/2031	2.45%	410,533	0.25%
BroadStreet Partners	USD	85,000	15/04/2029	5.88%	73,738	0.05%
Buckeye Partners	USD	255,000	01/12/2027	4.13%	232,492	0.14%
Builders FirstSource	USD	150,000	01/02/2032	4.25%	130,511	0.08%
BWX Technologies	USD	170,000	30/06/2028	4.13%	155,060	0.10%
BWX Technologies	USD	365,000	15/04/2029	4.13%	329,412	0.20%
C&S Group Enterprises	USD	395,000	15/12/2028	5.00%	304,150	0.19%
Cablevision Lightpath	USD	95,000	15/09/2027	3.88%	79,562	0.05%
Cablevision Lightpath	USD	75,000	15/09/2028	5.63%	55,560	0.03%
Caesars Entertainment	USD	545,000	01/07/2025	6.25%	542,430	0.33%
Caesars Entertainment	USD	255,000	01/07/2027	8.13%	260,885	0.16%
Caesars Entertainment	USD	180,000	15/10/2029	4.63%	157,167	0.10%
Calumet Specialty Products Partners / Calumet Finance	USD	130,000	15/07/2028	9.75%	127,887	0.08%
Cano Health	USD	40,000	01/10/2028	6.25%	25,000	0.02%
Cargo Aircraft Management	USD	280,000	01/02/2028	4.75%	245,300	0.15%
Carrols Restaurant Group	USD	150,000	01/07/2029	5.88%	123,451	0.08%
Carvana	USD	180,000	01/10/2028	5.88%	104,401	0.06%
Carvana	USD	500,000	01/09/2029	4.88%	283,567	0.17%
Carvana	USD	245,000	01/05/2030	10.25%	192,992	0.12%
Catalent Pharma Solutions	USD	90,000	15/02/2029	3.13%	73,176	0.05%
Catalent Pharma Solutions	USD	140,000	01/04/2030	3.50%	113,400	0.07%
CCO Holdings / CCO Holdings Capital	USD	510,000	01/05/2027	5.13%	474,947	0.29%
CCO Holdings / CCO Holdings Capital	USD	215,000	01/02/2028	5.00%	195,896	0.12%
CCO Holdings / CCO Holdings Capital	USD	245,000	15/08/2030	4.50%	203,995	0.12%
CCO Holdings / CCO Holdings Capital	USD	1,475,000	01/02/2031	4.25%	1,195,203	0.73%
CCO Holdings / CCO Holdings Capital	USD	600,000	01/02/2032	4.75%	489,288	0.30%
CCO Holdings / CCO Holdings Capital	USD	365,000	01/05/2032	4.50%	291,467	0.18%
CCO Holdings / CCO Holdings Capital	USD	325,000	01/06/2033	4.50%	255,212	0.16%
Centene	USD	165,000	15/12/2027	4.25%	154,711	0.09%
Centene	USD	200,000	15/07/2028	2.45%	170,931	0.10%
Central Garden & Pet	USD	440,000	30/04/2031	4.13%	362,702	0.22%
Century Communities	USD	185,000	15/08/2029	3.88%	160,372	0.10%
CF Industries	USD	5,000	01/06/2043	4.95%	4,321	0.00%
Charles River Laboratories International	USD	45,000	01/05/2028	4.25%	41,151	0.03%
Charles River Laboratories International	USD	135,000	15/03/2029	3.75%	118,797	0.07%
Charles Schwab <sup>(1)</sup>	USD	170,000	01/06/2025	5.38%	162,472	0.10%
Charles Schwab <sup>(1)</sup>	USD	345,000	01/12/2030	4.00%	251,764	0.15%
Chemours	USD	635,000	15/05/2027	5.38%	598,184	0.37%
Chemours	USD	600,000	15/11/2028	5.75%	551,346	0.34%
Chemours	USD	610,000	15/11/2029	4.63%	515,586	0.32%
Cheniere Energy Partners	USD	195,000	01/03/2031	4.00%	171,671	0.11%
Cheniere Energy Partners	USD	655,000	31/01/2032	3.25%	538,819	0.33%
CHS/Community Health Systems	USD	1,210,000	15/03/2026	8.00%	1,176,647	0.72%
CHS/Community Health Systems	USD	815,000	15/03/2027	5.63%	718,249	0.44%

# Fidelity Institutional U.S. High Yield Fund – Series 1

## SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2023 (CONTINUED)

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub- Fund NAV*
<b>Corporate Bonds 91.80% (31 December 2022: 85.36%) (continued)</b>						
<b>United States 74.26% (31 December 2022: 69.53%) (continued)</b>						
CHS/Community Health Systems	USD	660,000	01/04/2030	6.13%	393,175	0.24%
CHS/Community Health Systems	USD	190,000	15/02/2031	4.75%	143,586	0.09%
Churchill Downs	USD	270,000	15/01/2028	4.75%	250,367	0.15%
Churchill Downs	USD	330,000	01/05/2031	6.75%	326,287	0.20%
CITGO Petroleum	USD	435,000	15/06/2026	6.38%	418,687	0.26%
Clarivate Science Holdings	USD	110,000	01/07/2028	3.88%	97,509	0.06%
Clarivate Science Holdings	USD	100,000	01/07/2029	4.88%	88,711	0.05%
Clean Harbors	USD	65,000	01/02/2031	6.38%	65,407	0.04%
Clear Channel Outdoor Holdings	USD	400,000	15/08/2027	5.13%	360,403	0.22%
Clearway Energy Operating	USD	95,000	15/03/2028	4.75%	87,653	0.05%
Cleveland-Cliffs	USD	330,000	15/04/2030	6.75%	317,960	0.19%
Cloud Software Group	USD	890,000	30/09/2029	9.00%	773,614	0.47%
Clydesdale Acquisition Holdings	USD	85,000	15/04/2029	6.63%	81,062	0.05%
Clydesdale Acquisition Holdings	USD	645,000	15/04/2030	8.75%	568,915	0.35%
CMG Media	USD	290,000	15/12/2027	8.88%	202,918	0.12%
CNX Midstream Partners	USD	65,000	15/04/2030	4.75%	55,134	0.03%
CNX Resources	USD	90,000	15/01/2029	6.00%	83,426	0.05%
Cobra AcquisitionCo	USD	145,000	01/11/2029	6.38%	102,225	0.06%
Cogent Communications Group	USD	375,000	15/06/2027	7.00%	362,812	0.22%
Coherent	USD	690,000	15/12/2029	5.00%	622,801	0.38%
Commercial Metals	USD	70,000	15/01/2030	4.13%	62,293	0.04%
Commercial Metals	USD	70,000	15/03/2032	4.38%	60,494	0.04%
CommScope	USD	250,000	01/07/2028	7.13%	177,500	0.11%
CommScope	USD	240,000	01/09/2029	4.75%	189,233	0.12%
Compass Minerals International	USD	190,000	01/12/2027	6.75%	183,179	0.11%
Comstock Resources	USD	225,000	01/03/2029	6.75%	205,907	0.13%
Comstock Resources	USD	100,000	15/01/2030	5.88%	86,828	0.05%
Consolidated Communications	USD	105,000	01/10/2028	5.00%	78,750	0.05%
Continental Resources/OK	USD	450,000	15/01/2031	5.75%	427,696	0.26%
CoreCivic	USD	640,000	15/04/2026	8.25%	645,824	0.39%
CoreLogic	USD	530,000	01/05/2028	4.50%	427,312	0.26%
Crestwood Midstream Partners / Crestwood Midstream Finance	USD	178,000	01/05/2027	5.63%	168,744	0.10%
Crestwood Midstream Partners / Crestwood Midstream Finance	USD	1,180,000	01/02/2029	6.00%	1,101,825	0.67%
Crestwood Midstream Partners / Crestwood Midstream Finance	USD	170,000	01/02/2031	7.38%	167,561	0.10%
Crocs	USD	160,000	15/08/2031	4.13%	129,200	0.08%
CSC Holdings	USD	125,000	01/04/2028	7.50%	71,247	0.04%
CSC Holdings	USD	1,190,000	01/12/2030	4.13%	832,397	0.51%
CSC Holdings	USD	445,000	01/12/2030	4.63%	198,012	0.12%
CTR Partnership / CareTrust Capital	USD	180,000	30/06/2028	3.88%	154,800	0.09%
CVR Energy	USD	400,000	15/02/2025	5.25%	385,656	0.24%
CVR Energy	USD	65,000	15/02/2028	5.75%	57,199	0.04%
Dana	USD	155,000	15/02/2032	4.50%	128,653	0.08%
DaVita	USD	700,000	01/06/2030	4.63%	600,814	0.37%
DCP Midstream Operating	USD	340,000	15/07/2025	5.38%	336,589	0.21%
DCP Midstream Operating	USD	370,000	15/07/2027	5.63%	369,417	0.23%
DCP Midstream Operating	USD	220,000	15/05/2029	5.13%	215,199	0.13%
Delek Logistics Partners / Delek Logistics Finance	USD	100,000	01/06/2028	7.13%	92,650	0.06%
Devon Energy	USD	130,000	15/10/2027	5.25%	127,994	0.08%
Diamond Sports Group / Diamond Sports Finance <sup>(1)</sup>	USD	965,000	15/08/2026	5.38%	32,569	0.02%
DISH DBS	USD	1,010,000	01/07/2026	7.75%	621,150	0.38%
DISH Network	USD	296,000	15/03/2024	2.38%	262,330	0.16%
DISH Network	USD	1,069,000	15/08/2026	3.38%	542,517	0.33%
DISH Network	USD	965,000	15/11/2027	11.75%	940,436	0.57%
DT Midstream	USD	150,000	15/06/2029	4.13%	131,636	0.08%
Dycom Industries	USD	290,000	15/04/2029	4.50%	263,378	0.16%
Emerald Debt Merger Sub	USD	385,000	15/12/2030	6.63%	381,631	0.23%
Emergent BioSolutions	USD	275,000	15/08/2028	3.88%	159,941	0.10%

# Fidelity Institutional U.S. High Yield Fund – Series 1

## SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2023 (CONTINUED)

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub- Fund NAV*
<b>Corporate Bonds 91.80% (31 December 2022: 85.36%) (continued)</b>						
<b>United States 74.26% (31 December 2022: 69.53%) (continued)</b>						
Endeavor Energy Resources LP / EER Finance	USD	340,000	30/01/2028	5.75%	332,581	0.20%
EnLink Midstream		415,000	15/01/2028	5.63%	401,700	0.25%
Entegris	USD	305,000	15/04/2028	4.38%	276,617	0.17%
Entegris	USD	440,000	01/05/2029	3.63%	379,183	0.23%
EQM Midstream Partners	USD	315,000	01/06/2027	7.50%	318,034	0.19%
EQM Midstream Partners	USD	240,000	01/07/2027	6.50%	236,703	0.14%
EQM Midstream Partners	USD	210,000	15/01/2029	4.50%	187,277	0.11%
EQT	USD	355,000	01/10/2027	3.90%	328,249	0.20%
EQT	USD	135,000	15/01/2029	5.00%	127,101	0.08%
Fair Isaac	USD	185,000	15/06/2028	4.00%	169,736	0.10%
Fertitta Entertainment LLC / Fertitta Entertainment Finance	USD	1,140,000	15/01/2029	4.63%	1,000,350	0.61%
Fertitta Entertainment LLC / Fertitta Entertainment Finance	USD	195,000	15/01/2030	6.75%	165,949	0.10%
Foot Locker	USD	80,000	01/10/2029	4.00%	60,214	0.04%
Ford Motor Credit	USD	340,000	09/06/2025	4.69%	327,534	0.20%
Ford Motor Credit	USD	250,000	16/06/2025	5.13%	243,029	0.15%
Ford Motor Credit	USD	885,000	09/01/2027	4.27%	817,941	0.50%
Ford Motor Credit	USD	350,000	17/08/2027	4.13%	319,389	0.20%
Ford Motor Credit	USD	385,000	03/05/2029	5.11%	357,076	0.22%
Ford Motor Credit	USD	500,000	13/11/2030	4.00%	427,242	0.26%
Foundation Building Materials	USD	120,000	01/03/2029	6.00%	100,200	0.06%
Frontier Communications Holdings	USD	185,000	15/10/2027	5.88%	169,765	0.10%
Frontier Communications Holdings	USD	23,702	01/11/2029	5.88%	17,302	0.01%
Frontier Communications Holdings	USD	190,000	15/01/2030	6.00%	139,776	0.09%
Frontier Communications Holdings	USD	175,000	15/05/2030	8.75%	171,025	0.10%
Gap	USD	155,000	01/10/2031	3.88%	105,858	0.06%
Garden Spinco	USD	65,000	20/07/2030	8.63%	69,848	0.04%
Gartner	USD	315,000	01/07/2028	4.50%	294,279	0.18%
Gartner	USD	200,000	01/10/2030	3.75%	174,209	0.11%
Genesis Energy / Genesis Energy Finance	USD	315,000	15/01/2027	8.00%	307,178	0.19%
GEO Group	USD	118,000	30/06/2028	10.50%	118,295	0.07%
GEO Group	USD	411,000	31/12/2028	9.50%	400,717	0.25%
Glatfelter	USD	125,000	15/11/2029	4.75%	81,785	0.05%
Global Infrastructure Solutions	USD	225,000	01/06/2029	5.63%	183,327	0.11%
Global Net Lease / Global Net Lease Operating Partnership LP	USD	395,000	15/12/2027	3.75%	289,796	0.18%
GLP Capital LP / GLP Financing II	USD	35,000	15/04/2026	5.38%	34,262	0.02%
Golden Entertainment	USD	575,000	15/04/2026	7.63%	577,455	0.35%
GrafTech Finance	USD	250,000	15/12/2028	4.63%	203,113	0.12%
GrafTech Global Enterprises	USD	145,000	15/12/2028	9.88%	143,912	0.09%
Graphic Packaging International	USD	80,000	01/02/2030	3.75%	69,015	0.04%
Gray Television	USD	195,000	15/10/2030	4.75%	132,235	0.08%
Great Lakes Dredge & Dock	USD	90,000	01/06/2029	5.25%	75,171	0.05%
HAT Holdings I / HAT Holdings II	USD	195,000	15/06/2026	3.38%	174,754	0.11%
HCA	USD	195,000	01/02/2025	5.38%	193,242	0.12%
HCA	USD	195,000	01/09/2026	5.38%	193,402	0.12%
HCA	USD	1,110,000	01/09/2030	3.50%	972,433	0.59%
Hess Midstream Operations	USD	110,000	15/02/2026	5.63%	108,212	0.07%
Hess Midstream Operations	USD	515,000	15/02/2026	5.63%	506,631	0.31%
Hess Midstream Operations	USD	100,000	15/02/2030	4.25%	87,250	0.05%
Hess Midstream Operations	USD	75,000	15/10/2030	5.50%	69,375	0.04%
Hightower Holding	USD	775,000	15/04/2029	6.75%	670,313	0.41%
Hilcorp Energy I LP / Hilcorp Finance	USD	335,000	15/04/2030	6.00%	305,035	0.19%
Hilton Grand Vacations Borrower Escrow / Hilton Grand Vacations Borrower Esc	USD	150,000	01/06/2029	5.00%	133,114	0.08%
Holly Energy Partners / Holly Energy Finance	USD	140,000	15/04/2027	6.38%	138,295	0.08%
Holly Energy Partners / Holly Energy Finance	USD	350,000	01/02/2028	5.00%	322,864	0.20%
Hologic	USD	430,000	15/02/2029	3.25%	376,214	0.23%
Howmet Aerospace	USD	270,000	01/02/2037	5.95%	272,528	0.17%

# Fidelity Institutional U.S. High Yield Fund – Series 1

## SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2023 (CONTINUED)

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub- Fund NAV*
<b>Corporate Bonds 91.80% (31 December 2022: 85.36%) (continued)</b>						
<b>United States 74.26% (31 December 2022: 69.53%) (continued)</b>						
HUB International	USD	150,000	01/05/2026	7.00%	149,534	0.09%
HUB International	USD	130,000	01/12/2029	5.63%	116,504	0.07%
HUB International	USD	650,000	15/06/2030	7.25%	672,035	0.41%
Icahn Enterprises / Icahn Enterprises Finance	USD	580,000	15/12/2025	6.38%	539,583	0.33%
Icahn Enterprises / Icahn Enterprises Finance	USD	695,000	15/05/2026	6.25%	632,533	0.39%
Icahn Enterprises / Icahn Enterprises Finance	USD	990,000	15/05/2027	5.25%	850,682	0.52%
iHeartCommunications	USD	255,000	15/01/2028	4.75%	192,269	0.12%
IQVIA	USD	495,000	15/05/2030	6.50%	499,879	0.31%
Iron Mountain	USD	275,000	15/09/2027	4.88%	259,895	0.16%
ITT Holdings	USD	180,000	01/08/2029	6.50%	151,646	0.09%
Jacobs Entertainment	USD	90,000	15/02/2029	6.75%	80,554	0.05%
Jane Street Group / JSG Finance	USD	85,000	15/11/2029	4.50%	73,130	0.04%
Kaiser Aluminum	USD	435,000	01/03/2028	4.63%	380,434	0.23%
KBR	USD	89,000	01/11/2023	2.50%	227,662	0.14%
Kennedy-Wilson	USD	230,000	01/02/2030	4.75%	173,520	0.11%
Kinetik Holdings	USD	150,000	15/06/2030	5.88%	142,687	0.09%
Kobe US Midco 2	USD	30,000	01/11/2026	9.25%	19,800	0.01%
Kontoor Brands	USD	50,000	15/11/2029	4.13%	41,751	0.03%
Ladder Capital Finance Holdings LLLP / Ladder Capital Finance	USD	199,000	01/02/2027	4.25%	172,899	0.11%
Ladder Capital Finance Holdings LLLP / Ladder Capital Finance	USD	150,000	15/06/2029	4.75%	122,082	0.07%
LBM Acquisition	USD	430,000	15/01/2029	6.25%	355,717	0.22%
LCM Investments Holdings II	USD	65,000	01/05/2029	4.88%	55,621	0.03%
Leeward Renewable Energy Operations	USD	150,000	01/07/2029	4.25%	133,342	0.08%
Level 3 Financing	USD	355,000	15/09/2027	4.63%	246,992	0.15%
Level 3 Financing	USD	65,000	15/01/2029	3.63%	38,984	0.02%
Level 3 Financing	USD	88,000	15/05/2030	10.50%	89,293	0.05%
Levi Strauss	USD	190,000	01/03/2031	3.50%	157,225	0.10%
Life Time	USD	190,000	15/01/2026	5.75%	185,155	0.11%
Lindblad Expeditions Holdings	USD	345,000	15/05/2028	9.00%	350,047	0.21%
Live Nation Entertainment	USD	87,000	15/02/2025	2.00%	92,350	0.06%
LSB Industries	USD	625,000	15/10/2028	6.25%	558,095	0.34%
Madison IAQ	USD	115,000	30/06/2028	4.13%	101,227	0.06%
Madison IAQ	USD	920,000	30/06/2029	5.88%	745,116	0.46%
Marriott Ownership Resorts	USD	150,000	15/06/2029	4.50%	129,460	0.08%
Match Group Holdings II	USD	110,000	01/08/2030	4.13%	94,215	0.06%
Match Group Holdings II	USD	435,000	01/10/2031	3.63%	355,871	0.22%
Mattel	USD	125,000	15/12/2027	5.88%	122,766	0.08%
Mattel	USD	270,000	01/10/2040	6.20%	241,518	0.15%
Mauser Packaging Solutions Holding	USD	315,000	15/08/2026	7.88%	312,541	0.19%
Medline Borrower	USD	495,000	01/04/2029	3.88%	428,935	0.26%
Medline Borrower	USD	185,000	01/10/2029	5.25%	160,520	0.10%
Mercer International	USD	190,000	01/02/2029	5.13%	147,881	0.09%
Mesquite Energy <sup>#</sup>	USD	66,774	15/07/2023	13.00%	66,690	0.04%
Mesquite Energy <sup>#</sup>	USD	38,594	15/07/2023	15.00%	38,545	0.02%
MGM Resorts International	USD	545,000	15/06/2025	5.75%	539,474	0.33%
Michaels Cos	USD	190,000	01/05/2028	5.25%	153,509	0.09%
Michaels Cos	USD	350,000	01/05/2029	7.88%	235,826	0.14%
MicroStrategy	USD	345,000	15/06/2028	6.13%	309,325	0.19%
MIWD Holdco II / MIWD Finance	USD	40,000	01/02/2030	5.50%	33,000	0.02%
ModivCare Escrow Issuer	USD	70,000	01/10/2029	5.00%	51,855	0.03%
Molina Healthcare	USD	185,000	15/11/2030	3.88%	158,674	0.10%
Molina Healthcare	USD	210,000	15/05/2032	3.88%	176,095	0.11%
Moog	USD	200,000	15/12/2027	4.25%	184,560	0.11%
MPT Operating Partnership / MPT Finance	USD	650,000	01/08/2026	5.25%	577,897	0.35%
MPT Operating Partnership / MPT Finance	USD	405,000	15/10/2027	5.00%	340,735	0.21%
MPT Operating Partnership / MPT Finance	USD	575,000	15/03/2031	3.50%	396,189	0.24%
MSCI	USD	600,000	15/11/2029	4.00%	543,012	0.33%
MSCI	USD	120,000	15/08/2033	3.25%	96,644	0.06%

# Fidelity Institutional U.S. High Yield Fund – Series 1

## SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2023 (CONTINUED)

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub- Fund NAV*
<b>Corporate Bonds 91.80% (31 December 2022: 85.36%) (continued)</b>						
<b>United States 74.26% (31 December 2022: 69.53%) (continued)</b>						
Mueller Water Products	USD	165,000	15/06/2029	4.00%	146,289	0.09%
Murphy Oil	USD	350,000	01/12/2027	5.88%	340,055	0.21%
Neptune Bidco US	USD	325,000	15/04/2029	9.29%	298,462	0.18%
New Fortress Energy	USD	530,000	15/09/2025	6.75%	497,172	0.30%
New WEI <sup>(1)</sup> #	USD	145,000	15/10/2019	9.50%	–	0.00%
Newell Brands	USD	345,000	01/04/2036	5.88%	288,486	0.18%
NextEra Energy Operating Partners	USD	49,000	15/09/2024	4.25%	46,795	0.03%
NGL Energy Operating / NGL Energy Finance	USD	365,000	01/02/2026	7.50%	359,499	0.22%
Northern Oil & Gas	USD	250,000	15/06/2031	8.75%	245,625	0.15%
Northwest Fiber / Northwest Fiber Finance Sub	USD	110,000	30/04/2027	4.75%	97,152	0.06%
Northwest Fiber / Northwest Fiber Finance Sub	USD	65,000	15/02/2028	6.00%	51,925	0.03%
Northwest Fiber / Northwest Fiber Finance Sub	USD	590,000	01/06/2028	10.75%	539,218	0.33%
Novelis	USD	755,000	15/08/2031	3.88%	620,733	0.38%
NRG Energy	USD	380,000	15/01/2028	5.75%	360,131	0.22%
NRG Energy	USD	90,000	15/02/2029	3.38%	73,608	0.05%
NRG Energy	USD	405,000	15/06/2029	5.25%	362,172	0.22%
NRG Energy	USD	175,000	15/02/2031	3.63%	136,398	0.08%
NSG Holdings / NSG Holdings	USD	106,392	15/12/2025	7.75%	105,594	0.06%
Occidental Petroleum	USD	975,000	15/03/2026	5.55%	962,569	0.59%
Occidental Petroleum	USD	75,000	15/08/2029	3.50%	64,424	0.04%
Occidental Petroleum	USD	270,000	15/07/2030	8.88%	310,333	0.19%
Occidental Petroleum	USD	600,000	01/05/2031	7.50%	655,104	0.40%
Occidental Petroleum	USD	80,000	15/09/2031	7.88%	89,184	0.05%
Occidental Petroleum	USD	490,000	15/09/2036	6.45%	502,641	0.31%
Occidental Petroleum	USD	125,000	15/08/2039	4.30%	97,250	0.06%
Occidental Petroleum	USD	120,000	15/03/2040	6.20%	118,271	0.07%
Occidental Petroleum	USD	375,000	15/04/2046	4.40%	289,398	0.18%
Occidental Petroleum	USD	245,000	15/03/2048	4.20%	181,484	0.11%
Occidental Petroleum	USD	275,000	15/08/2049	4.40%	201,985	0.12%
Olin	USD	450,000	01/02/2030	5.00%	415,845	0.25%
Olympus Water US Holding	USD	1,400,000	01/10/2028	4.25%	1,106,075	0.68%
ON Semiconductor	USD	235,000	01/09/2028	3.88%	213,873	0.13%
OneMain Finance	USD	385,000	15/03/2025	6.88%	381,248	0.23%
OneMain Finance	USD	1,165,000	15/01/2027	3.50%	999,500	0.61%
OneMain Finance	USD	155,000	15/09/2028	3.88%	126,712	0.08%
OneMain Finance	USD	395,000	15/09/2030	4.00%	303,162	0.19%
Organon / Organon Foreign Debt Co.-Issuer BV	USD	465,000	30/04/2028	4.13%	412,697	0.25%
Organon / Organon Foreign Debt Co.-Issuer BV	USD	625,000	30/04/2031	5.13%	515,633	0.32%
Owens & Minor	USD	115,000	31/03/2029	4.50%	95,482	0.06%
Owens-Brockway Glass Container	USD	250,000	15/05/2031	7.25%	253,125	0.15%
Pacific Gas & Electric	USD	730,000	01/07/2050	4.95%	573,428	0.35%
Party City Holdings <sup>(1)</sup>	USD	90,000	15/02/2026	8.75%	13,050	0.01%
Pattern Energy Operations LP / Pattern Energy Operations	USD	165,000	15/08/2028	4.50%	150,685	0.09%
PBF Holding / PBF Finance	USD	335,000	15/02/2028	6.00%	313,164	0.19%
PDC Energy	USD	100,000	15/05/2026	5.75%	99,600	0.06%
Performance Food Group	USD	390,000	01/05/2025	6.88%	390,328	0.24%
Performance Food Group	USD	390,000	15/10/2027	5.50%	375,785	0.23%
Performance Food Group	USD	85,000	01/08/2029	4.25%	75,688	0.05%
Permian Resources Operating	USD	80,000	01/07/2029	5.88%	75,359	0.05%
PG&E	USD	1,475,000	01/07/2028	5.00%	1,353,343	0.83%
PG&E	USD	1,115,000	01/07/2030	5.25%	999,381	0.61%
Pike	USD	935,000	01/09/2028	5.50%	838,989	0.51%
Pilgrim's Pride	USD	480,000	15/04/2031	4.25%	411,720	0.25%
Pitney Bowes	USD	95,000	15/03/2027	6.88%	70,345	0.04%
Pitney Bowes	USD	195,000	15/03/2029	7.25%	128,523	0.08%
Post Holdings	USD	600,000	15/01/2028	5.63%	576,575	0.35%
Post Holdings	USD	510,000	15/12/2029	5.50%	470,613	0.29%
Post Holdings	USD	50,000	15/09/2031	4.50%	42,697	0.03%
Qorvo	USD	455,000	15/10/2029	4.38%	410,968	0.25%

# Fidelity Institutional U.S. High Yield Fund – Series 1

## SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2023 (CONTINUED)

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub- Fund NAV*
<b>Corporate Bonds 91.80% (31 December 2022: 85.36%) (continued)</b>						
<b>United States 74.26% (31 December 2022: 69.53%) (continued)</b>						
Rackspace Technology Global	USD	265,000	01/12/2028	5.38%	82,472	0.05%
Radiate Holdco / Radiate Finance	USD	200,000	15/09/2028	6.50%	116,426	0.07%
Railworks Holdings LP / Railworks Rally	USD	225,000	15/11/2028	8.25%	209,147	0.13%
Rand Parent	USD	375,000	15/02/2030	8.50%	339,464	0.21%
Range Resources	USD	335,000	15/05/2025	4.88%	328,319	0.20%
Real Hero Merger Sub 2	USD	55,000	01/02/2029	6.25%	45,100	0.03%
Realogy Group / Realogy-Issuer	USD	205,000	15/01/2029	5.75%	153,292	0.09%
ROBLOX	USD	380,000	01/05/2030	3.88%	320,351	0.20%
Roller Bearing Co. of America	USD	45,000	15/10/2029	4.38%	40,316	0.02%
Ryan Specialty	USD	225,000	01/02/2030	4.38%	199,170	0.12%
Sanchez Energy#	USD	1,134,000	15/07/2023	7.25%	–	0.00%
Science Applications International	USD	65,000	01/04/2028	4.88%	60,430	0.04%
SCIH Salt Holdings	USD	555,000	01/05/2028	4.88%	495,656	0.30%
Scotts Miracle-Gro	USD	170,000	01/02/2032	4.38%	133,855	0.08%
Sealed Air/Sealed Air US	USD	165,000	01/02/2028	6.13%	163,775	0.10%
Service Properties Trust	USD	100,000	15/02/2027	4.95%	85,510	0.05%
Service Properties Trust	USD	185,000	15/12/2027	5.50%	162,655	0.10%
Service Properties Trust	USD	195,000	01/10/2029	4.95%	151,232	0.09%
Service Properties Trust	USD	375,000	15/02/2030	4.38%	280,452	0.17%
Sirius XM Radio	USD	120,000	01/09/2026	3.13%	107,431	0.07%
Sirius XM Radio	USD	135,000	01/07/2029	5.50%	121,402	0.07%
Sirius XM Radio	USD	120,000	01/07/2030	4.13%	97,996	0.06%
Sirius XM Radio	USD	940,000	01/09/2031	3.88%	727,284	0.44%
SM Energy	USD	60,000	01/06/2025	5.63%	58,631	0.04%
SM Energy	USD	230,000	15/09/2026	6.75%	224,183	0.14%
Southwestern Energy	USD	155,000	01/02/2032	4.75%	136,609	0.08%
Sprint	USD	510,000	15/06/2024	7.13%	514,553	0.31%
SRS Distribution	USD	115,000	01/07/2028	4.63%	102,669	0.06%
SRS Distribution	USD	65,000	01/07/2029	6.13%	56,136	0.03%
SRS Distribution	USD	110,000	01/12/2029	6.00%	94,935	0.06%
Station Casinos	USD	475,000	15/02/2028	4.50%	426,346	0.26%
Stericycle	USD	355,000	15/01/2029	3.88%	315,204	0.19%
Sunnova Energy	USD	105,000	01/09/2026	5.88%	95,970	0.06%
Sunoco / Sunoco Finance	USD	10,000	15/04/2027	6.00%	9,862	0.01%
Sunoco / Sunoco Finance	USD	255,000	15/03/2028	5.88%	245,222	0.15%
Sunoco / Sunoco Finance	USD	370,000	15/05/2029	4.50%	328,077	0.20%
Surgery Center Holdings	USD	157,000	01/07/2025	6.75%	156,446	0.10%
Tallgrass Energy Partners / Tallgrass Energy Finance	USD	1,975,000	31/12/2030	6.00%	1,739,975	1.06%
Targa Resources Partners / Targa Resources Partners Finance	USD	355,000	15/01/2032	4.00%	306,707	0.19%
TEGNA	USD	325,000	15/03/2026	4.75%	310,289	0.19%
Tempur Sealy International	USD	385,000	15/04/2029	4.00%	331,163	0.20%
Tempur Sealy International	USD	160,000	15/10/2031	3.88%	130,506	0.08%
Tenet Healthcare	USD	250,000	01/01/2026	4.88%	243,483	0.15%
Tenet Healthcare	USD	1,150,000	01/02/2027	6.25%	1,138,013	0.70%
Tenet Healthcare	USD	460,000	01/10/2028	6.13%	442,842	0.27%
Tenet Healthcare	USD	300,000	01/06/2029	4.25%	271,027	0.17%
Tenet Healthcare	USD	170,000	15/01/2030	4.38%	153,410	0.09%
TerraForm Power Operating	USD	65,000	15/01/2030	4.75%	57,362	0.04%
Thor Industries	USD	200,000	15/10/2029	4.00%	169,750	0.10%
TK Elevator US Newco	USD	770,000	15/07/2027	5.25%	711,503	0.43%
T-Mobile USA	USD	385,000	15/04/2026	2.63%	356,810	0.22%
T-Mobile USA	USD	175,000	01/02/2028	4.75%	170,265	0.10%
T-Mobile USA	USD	190,000	15/04/2029	3.38%	171,609	0.11%
TMS International	USD	140,000	15/04/2029	6.25%	117,600	0.07%
Toledo Hospital	USD	135,000	15/11/2048	6.02%	94,500	0.06%
Topaz Solar Farms	USD	83,533	30/09/2039	5.75%	81,336	0.05%
Topgolf Callaway Brands	USD	75,000	01/05/2026	2.75%	96,825	0.06%
TransDigm	USD	530,000	15/03/2026	6.25%	527,378	0.32%
TransDigm	USD	170,000	15/06/2026	6.38%	167,784	0.10%

# Fidelity Institutional U.S. High Yield Fund – Series 1

## SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2023 (CONTINUED)

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub- Fund NAV*
<b>Corporate Bonds 91.80% (31 December 2022: 85.36%) (continued)</b>						
<b>United States 74.26% (31 December 2022: 69.53%) (continued)</b>						
TransDigm	USD	150,000	15/03/2027	7.50%	150,208	0.09%
TransDigm	USD	1,604,000	15/11/2027	5.50%	1,512,894	0.92%
TransDigm	USD	390,000	01/05/2029	4.88%	348,351	0.21%
TreeHouse Foods	USD	310,000	01/09/2028	4.00%	264,963	0.16%
Triton Water Holdings	USD	420,000	01/04/2029	6.25%	360,452	0.22%
TTM Technologies	USD	230,000	01/03/2029	4.00%	195,493	0.12%
Turning Point Brands	USD	190,000	15/02/2026	5.63%	173,392	0.11%
Twilio	USD	140,000	15/03/2029	3.63%	119,077	0.07%
Twilio	USD	145,000	15/03/2031	3.88%	120,722	0.07%
Uber Technologies	USD	1,415,000	15/08/2029	4.50%	1,302,471	0.80%
United Natural Foods	USD	205,000	15/10/2028	6.75%	169,920	0.10%
Uniti Group / Uniti Fiber Holdings / CSL Capital	USD	435,000	15/01/2030	6.00%	294,965	0.18%
Uniti Group / Uniti Group Finance / CSL Capital	USD	165,000	15/04/2028	4.75%	136,942	0.08%
Univision Communications	USD	470,000	01/06/2027	6.63%	454,432	0.28%
Univision Communications	USD	180,000	01/05/2029	4.50%	154,677	0.09%
Upbound Group	USD	55,000	15/02/2029	6.38%	48,812	0.03%
US Foods	USD	255,000	15/02/2029	4.75%	233,442	0.14%
US Foods	USD	75,000	01/06/2030	4.63%	67,221	0.04%
US Renal Care	USD	155,000	15/07/2027	10.63%	38,750	0.02%
USI	USD	805,000	01/05/2025	6.88%	798,963	0.49%
Vail Resorts <sup>(III)</sup>	USD	94,000	01/01/2026	0.00%	83,954	0.05%
Valvoline	USD	385,000	15/02/2030	4.25%	377,044	0.23%
Venture Global Calcasieu Pass	USD	190,000	15/08/2029	3.88%	165,981	0.10%
Venture Global Calcasieu Pass	USD	230,000	15/01/2030	6.25%	227,422	0.14%
Venture Global Calcasieu Pass	USD	185,000	15/08/2031	4.13%	159,080	0.10%
Venture Global Calcasieu Pass	USD	155,000	01/11/2033	3.88%	126,929	0.08%
Vertiv Group	USD	385,000	15/11/2028	4.13%	346,896	0.21%
Viavi Solutions	USD	310,000	01/10/2029	3.75%	263,379	0.16%
VICI Properties LP / VICI Note	USD	200,000	15/02/2025	3.50%	191,103	0.12%
VICI Properties LP / VICI Note	USD	335,000	01/09/2026	4.50%	316,481	0.19%
VICI Properties LP / VICI Note	USD	395,000	01/12/2029	4.63%	358,609	0.22%
Victoria's Secret	USD	105,000	15/07/2029	4.63%	76,742	0.05%
Virtusa	USD	110,000	15/12/2028	7.13%	89,534	0.06%
Vistra Operations	USD	350,000	15/02/2027	5.63%	335,427	0.21%
Vistra Operations	USD	385,000	31/07/2027	5.00%	360,364	0.22%
Western Midstream Operating	USD	470,000	01/02/2030	4.30%	422,558	0.26%
Wolverine World Wide	USD	290,000	15/08/2029	4.00%	230,913	0.14%
WR Grace Holdings	USD	240,000	15/06/2027	4.88%	222,584	0.14%
WR Grace Holdings	USD	550,000	15/08/2029	5.63%	450,615	0.28%
WR Grace Holdings	USD	60,000	01/03/2031	7.38%	58,799	0.04%
Wynn Las Vegas / Wynn Las Vegas Capital	USD	285,000	01/03/2025	5.50%	280,403	0.17%
Wynn Las Vegas / Wynn Las Vegas Capital	USD	310,000	15/05/2027	5.25%	293,641	0.18%
XPO	USD	250,000	01/06/2028	6.25%	245,781	0.15%
Yum! Brands	USD	925,000	31/01/2032	4.63%	835,548	0.51%
Zayo Group Holdings	USD	255,000	01/03/2027	4.00%	180,082	0.11%
Zayo Group Holdings	USD	60,000	01/03/2028	6.13%	37,480	0.02%
ZF North America Capital	USD	250,000	14/04/2028	6.88%	253,224	0.15%
<b>Total United States</b>					<b>121,562,945</b>	<b>74.26%</b>
<b>Total Corporate Bonds</b>					<b>150,289,913</b>	<b>91.80%</b>
		<b>Number of Shares</b>			<b>Fair Value USD</b>	<b>% of Sub- Fund NAV*</b>
<b>Equities 2.66% (31 December 2022: 3.24%)</b>						
<b>United States 2.66% (31 December 2022: 3.24%)</b>						
Denbury		7,342			633,321	0.39%
Mesquite Energy <sup>#</sup>		4,951			1,063,799	0.65%
Micron Technology		1,396			88,102	0.05%
NextEra Energy		1,936			143,651	0.09%

## Fidelity Institutional U.S. High Yield Fund – Series 1

### SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2023 (CONTINUED)

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
<b>Equities 2.66% (31 December 2022: 3.24%) (continued)</b>			
<b>United States 2.66% (31 December 2022: 3.24%) (continued)</b>			
ON Semiconductor	1,237	116,996	0.07%
PG&E	1,700	254,167	0.16%
Southeastern Grocers <sup>#</sup>	81,108	2,048,788	1.25%
<b>Total United States</b>		<b>4,348,824</b>	<b>2.66%</b>
<b>Total Equities</b>		<b>4,348,824</b>	<b>2.66%</b>
<b>Financial Assets at Fair Value Through Profit or Loss</b>		<b>154,638,737</b>	<b>94.46%</b>
 <b>Other Assets and Liabilities</b>			
		<b>9,064,395</b>	<b>5.54%</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>163,703,132</b>	<b>100.00%</b>

<b>Analysis of Assets</b>		USD	% of Sub- Fund Assets*
(a)	Transferable securities admitted to an official stock exchange listing	3,285,025	1.99%
(b)	Transferable securities dealt in on another regulated market	151,353,712	91.79%
(c)	Other assets	10,259,982	6.22%
<b>Total Assets</b>		<b>164,898,719</b>	<b>100.00%</b>

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

<sup>#</sup> Level 3 holding, please refer to Note 9 for more details.

<sup>(i)</sup> Indicates a perpetual bond. Maturity date represents next call date.

<sup>(ii)</sup> Is defaulted.

<sup>(iii)</sup> Zero coupon bond.



## Fidelity Institutional Variable Capital Company Fund PLC

### CONDENSED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2023

		Fidelity Institutional U.S. High Yield Fund – Series 1*	
	Note	30 June 2023 USD	31 December 2022 USD
<b>Current Assets</b>			
Cash and Cash Equivalents	2c, 3	7,543,236	14,856,975
Financial Assets at Fair Value Through Profit or Loss	2c	154,638,737	132,818,945
Investments Sold awaiting settlement	2l	172,925	–
Dividends Receivable		–	113
Interest Receivable from Financial Assets at Fair Value Through Profit or Loss		2,543,821	2,359,598
Other Assets		–	5,589
<b>Total Assets</b>		<b>164,898,719</b>	<b>150,041,220</b>
<b>Current Liabilities</b>			
Investments Purchased awaiting settlement	2l	1,052,349	–
Management Fees Payable	6	80,207	74,664
Administration Fees Payable	6	10,427	25,509
Depositary Fees Payable	6	1,370	2,725
Audit Fees Payable	6	10,051	21,444
Transfer Agent Fees Payable		1,474	2,813
Legal Fees Payable		7,003	–
Director's Fees Payable	6	15,056	1,336
Other Liabilities		17,650	12,789
<b>Total Liabilities</b>		<b>1,195,587</b>	<b>141,280</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>			
		<b>163,703,132</b>	<b>149,899,940</b>

\* The Company had only one Fund in operation during the reporting period therefore the Company total equals the Fund total.

#### Fidelity Institutional U.S. High Yield Fund – Series 1

	Class A
<b>Net Asset Value</b>	<b>USD</b>
As at 30 June 2023	163,703,132
As at 31 December 2022	149,899,940**
As at 31 December 2021	154,934,393
<b>Net Asset Value per Share</b>	<b>USD</b>
As at 30 June 2023	160.95
As at 31 December 2022	153.89**
As at 31 December 2021	172.21
<b>Shares In Issue</b>	
As at 30 June 2023	1,017,131
As at 31 December 2022	974,060
As at 31 December 2021	899,690

\*\* Net Assets Attributable to Holders of Redeemable Participating Shares as of 31 December 2022, please refer to Note 13 for more details.

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

# Fidelity Institutional Variable Capital Company Fund PLC

## CONDENSED STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2023

Fidelity Institutional U.S. High Yield Fund – Series 1*			
	Note	30 June 2023 USD	30 June 2022 USD
<b>Operating Income</b>			
Interest from Financial Assets			
at Fair Value Through Profit or Loss		4,653,330	4,074,142
Interest on Cash		289,982	8,510
Dividend Income	2e	236,222	89,750
Other Income		–	57,327
Net Gain/(Loss) on Financial Assets			
at Fair Value Through Profit or Loss and			
Financial Derivative Instruments		2,483,530	(26,721,473)
<b>Total Operating Income/(Loss)</b>		<b>7,663,064</b>	<b>(22,491,744)</b>
<b>Operating Expenses</b>			
Management Fees	6	486,351	457,875
Transaction Costs	2h,8	451	237
Administration Fees	6	75,061	75,008
Transfer Agent Fees		12,397	15,937
Legal Fees		12,593	561
Depositary Fees	6	9,338	8,572
Directors' Fees	6	10,808	10,933
Audit Fees	6	13,476	9,461
Other Expenses		9,196	8,093
<b>Total Operating Expenses</b>		<b>629,671</b>	<b>586,677</b>
<b>Net Investment Income/(Loss) for the Financial Period before Tax</b>		<b>7,033,393</b>	<b>(23,078,421)</b>
Foreign Withholding Tax	2j	(76,994)	(30,762)
<b>Net Investment Income/(Loss) for the Financial Period after Tax</b>		<b>6,956,399</b>	<b>(23,109,183)</b>
<b>Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations</b>		<b>6,956,399</b>	<b>(23,109,183)</b>

\* The Company had only one Fund in operation during the reporting period therefore the Company total equals the Fund total.

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

## Fidelity Institutional Variable Capital Company Fund PLC

### CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2023

	Fidelity Institutional U.S. High Yield Fund – Series 1*	
	30 June 2023 USD	30 June 2022 USD
<b>Increase/(Decrease) in Net Assets</b>		
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations	6,956,399	(23,109,183)
<b>Capital Transactions</b>		
Subscriptions	10,446,793	19,257,661
Redemptions	(3,600,000)	(6,900,000)
Total Capital Transactions	6,846,793	12,357,661
Total Increase/(Decrease) for the Financial Period	13,803,192	(10,751,522)
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		
Beginning of the Financial Period	149,899,940	154,934,393
<b>End of the Financial Period</b>	<b>163,703,132</b>	<b>144,182,871</b>

\* The Company had only one Fund in operation during the reporting period therefore the Company total equals the Fund total.

# Fidelity Institutional Variable Capital Company Fund PLC

## CONDENSED STATEMENT OF CASH FLOWS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2023

	Fidelity Institutional U.S. High Yield Fund – Series 1*	
	30 June 2023 USD	30 June 2022 USD
<b>Cash flows from operating activities:</b>		
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations	6,956,399	(23,109,183)
Adjustment for:		
Change in Financial Assets at Fair Value Through Profit or Loss	(21,819,792)	9,463,828
Change in Investments Sold awaiting settlement	(172,925)	(102,581)
Change in Interest Receivable from Financial Assets at Fair Value Through Profit or Loss	(184,223)	(275,528)
Change in Dividends Receivable	113	98
Change in Other Assets	5,589	38,625
Change in Investments Purchased awaiting settlement	1,052,349	133
Change in Management Fees Payable	5,543	(4,740)
Change in Administration Fees Payable	(15,082)	5,055
Change in Depositary Fees Payable	(1,355)	2,729
Change in Audit Fees Payable	(11,393)	(2,826)
Change in Transfer Agent Fees Payable	(1,339)	5,092
Change in Legal Fees Payable	7,003	(1,613)
Change in Director's Fees Payable	13,720	3,608
Change in Other Liabilities	4,861	106,760
<b>Net cash flows from operating activities</b>	<b>(14,160,532)</b>	<b>(13,870,543)</b>
<b>Cash flows from financing activities:</b>		
Proceeds from redeemable shares issued	10,446,793	19,257,661
Redemption of redeemable shares	(3,600,000)	(6,900,000)
<b>Net cash provided by/(used in) financing activities</b>	<b>6,846,793</b>	<b>12,357,661</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(7,313,739)</b>	<b>(1,512,882)</b>
Cash and cash equivalents at beginning of the Financial Period	14,856,975	7,251,477
<b>Cash and cash equivalents at end of the Financial Period</b>	<b>7,543,236</b>	<b>5,738,595</b>
<b>Supplementary Information</b>		
<i>Net cash flows from operating activities include:</i>		
Interest Received	4,759,089	3,807,124
Dividends Received	236,335	89,848
Withholding Tax Paid	76,994	30,762

\* The Company had only one Fund in operation during the reporting period therefore the Company total equals the Fund total.

## NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2023

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### 1. Organisation

Fidelity Institutional Variable Capital Company Fund Plc (the "Company") was incorporated in Ireland as a public limited company on 10 August 2010 under registration number 487561 and is authorised by the Central Bank of Ireland (the "Central Bank") under European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the "UCITS Regulations").

The Company is incorporated as an umbrella fund with segregated liability between sub-funds and as such, as a matter of Irish law, the assets of a sub-fund will not be exposed to the liabilities of the Company's other sub-fund. Each sub-fund will be responsible for paying its fees and expenses regardless of its profitability. Notwithstanding the foregoing, there can be no assurance that, should an action be brought against the Company in the courts of another jurisdiction, the segregated nature of the sub-fund would necessarily be upheld. During the financial period ended 30 June 2023 and the financial year ended 31 December 2022, the Company only had one active 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 consistent with those of the annual audited financial statements for the financial year ended 31 December 2022 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 2023 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 2022, which have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union ('IFRS'), interpretations adopted by the International Accounting Standards Board ('IASB'), the Companies Act 2014 (as amended), applicable to Companies reporting under IFRS 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 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 Company 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 2023 are unaudited. We note that the statutory auditor's report in the audited year end financial statements as at 31 December 2022 was unqualified.

Similar to the financial year ended 31 December 2022, these financial statements were prepared on a going concern basis.

The Fund 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 2022. Comparative figures for the six months period ended 30 June 2022 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 2023 that have a material effect on the financial statements of the Fund.

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2023  
(CONTINUED)**

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

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

*New standards, amendments and interpretations effective after 1 January 2023 and have not been early adopted*

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2023 and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Fund.

**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 Revenue and Interest Expenses**

Interest revenue is recognised on the effective 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) Redeemable Participating Shares**

Redeemable participating shares are redeemable at the Shareholder’s option and are classified as financial liabilities. The redeemable participating shares can be put back to the Company at any time for cash equal to a proportionate share of the Company’s NAV. The redeemable share is carried at the redemption amount that is payable at the Statement of Financial Position date if the Shareholder exercised its right to put the shares back to the Company. In accordance with the Prospectus, the Company is contractually obliged to redeem shares at dealing prices and the liability to redeemable participating Shareholders has been adjusted to reflect this.

**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.

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2023  
(CONTINUED)**

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

**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.

**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 Shareholders.

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

**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 Shares 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 Shareholders, 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 Shareholders in the Fund. The adjustment will be upwards when the net aggregate transactions result in an increase of the number of Shares and will be downwards when the net aggregate transactions result in a decrease of the number of Shares. 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, Shareholders transacting in the opposite direction of the Fund’s net transaction activity may benefit at the expense of the other Shareholders 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**

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 2023 and the financial year ended 31 December 2022 no such impairments have occurred.

**m) Foreign Exchange Translation**

*Functional and Presentation Currency*

The Directors consider United States Dollar (“USD”) as the currency that most faithfully represents the economic effect of the underlying transactions, events and conditions of the Fund. USD is the currency in which the Fund and the Company measure their performance and report their results.

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2023  
(CONTINUED)**

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**2. Significant Accounting Policies (continued)****m) Foreign Exchange Translation (continued)***Functional and Presentation Currency (continued)*

The Fund's functional currency has been determined using the same rationale as that used for the Company as a whole and the Board of Directors considers the currency used for 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.

*Transactions and Balances*

All items included in an individual Fund financial statements are measured using the currency of the primary economic environment in which it operates (functional currency). The Directors' selection of the functional currency is attributable to the functional currency being: a) the major component of the Fund benchmarks; or b) the common currency of monies received on subscriptions and paid out on redemptions of shares for most clients in the Fund varied client base. The functional currency assessment was done on a Fund by Fund basis. The Fund's base currency equates to its functional currency. The functional currency of the Company is USD.

The Fund has also adopted its functional currency as the presentation currency. Foreign currency transactions are translated to the functional currency of the Fund at the rate of exchange ruling on the date of the transaction. When an investment is sold, the foreign currency gain or loss based on the original cost of the transferable securities is recognised in the net gain or loss on investments at fair value in the Statement of Comprehensive Income.

**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 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. As at 30 June 2023 and 31 December 2022 there was no cash 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. Redeemable Participating Shares and Share Capital**

The authorised share capital of the Company is 300,002 subscriber shares of €1 each and 1,000,000,000,000 shares of no par value initially designated as unclassified Shares. Subscriber shares do not form any part of the NAV of the Company.

The movement in the number of redeemable participating Shares for the Fund for the financial period ended 30 June 2023 and the financial year ended 31 December 2022 is as follows:

<b>Shares</b>	<b>Class A</b>
<b>Balance at 31 December 2021</b>	<b>899,690</b>
Shares Issued During the Year	117,747
Shares Redeemed During the Year	(43,377)
<b>Balance at 31 December 2022</b>	<b>974,060</b>
Shares Issued During the Period	65,707
Shares Redeemed During the Period	(22,636)
<b>Balance at 30 June 2023</b>	<b>1,017,131</b>



**NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2023  
(CONTINUED)**

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**4. Redeemable Participating Shares and Share Capital (continued)****Significant Shareholders**

The following table details the number of Shareholders with significant holdings of at least 20 per cent of the Fund and the aggregate value and percentage of that holding as at 30 June 2023 and 31 December 2022.

	<b>Number of Shareholders</b>	<b>Value of Holding USD</b>	<b>Holding % of Fund</b>
30 June 2023	3	159,423,473	97.39%
31 December 2022	3	146,788,431	97.92%

**5. Taxation**

Under current law and practice the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997 (the "TCA"), as amended. On that basis, it is not chargeable to Irish tax on its income or gains.

However, Irish tax may arise on the occurrence of a "chargeable event". A chargeable event includes any distribution payments to Shareholders or any encashment, redemption, transfer or cancellation of shares and any deemed disposal of shares for Irish tax purposes arising as a result of holding shares in the Company for a period of eight years or more.

No Irish tax will arise in respect of chargeable events in respect of a Shareholder who is an Exempt Irish Investor (as defined in Section 739D of the TCA) or who is neither Irish resident nor ordinarily resident in Ireland for tax purposes at the time of the chargeable event, provided, in each case, that an appropriate valid declaration in accordance with Schedule 2B of the TCA is held by the Company or where the Company has been authorised by Irish Revenue to make gross payments in the absence of appropriate declarations.

Distributions, interest and capital gains (if any) received on investments made by the Company may be subject to withholding taxes imposed by the country of origin and such taxes may not be recoverable by the Company or its Shareholders.

**6. Fees***Administration Fees*

Brown Brothers Harriman Fund Administration Services (Ireland) Limited has been appointed by the Manager to act as administrator, registrar and transfer agent (the "Administrator") of the Company.

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

The Administrator is also entitled to Shareholder services fees, reporting services fees, transfer agency fees and secretarial 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 2023 were USD 75,061 (30 June 2022: USD 75,008).

Amounts payable at the financial period ended 30 June 2023 and the financial year ended 31 December 2022 are presented in the Statement of Financial Position.

*Depositary Fees*

Brown Brothers Harriman Trustee Services (Ireland) Limited (the "Depositary") has been appointed by the Manager to act as Depositary of all of the assets of the Company.

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2023  
(CONTINUED)**

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**6. Fees (continued)**

*Depository Fees (continued)*

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

The Depository fees for the period ended 30 June 2023 were USD 9,338 (30 June 2022: USD 8,572).

Amounts payable at the financial period ended 30 June 2023 and the financial year ended 31 December 2022 are presented in the Statement of Financial Position.

*Directors' Fees*

Certain officers and Directors of the Company are also directors, officers or employees of FIL Limited and/or its subsidiary undertakings (the 'FIL Limited Group') and, as such, do not receive Directors' fees from the Company. Denise Kinsella and Bronwyn Wright are Independent Directors of the Company and are not officers or employees of the FIL Limited Group and, as such, are entitled to receive Directors' fees from the Company. For the financial period ended 30 June 2023 total payments of USD 10,808 were made to Directors in respect of Directors' fees for the period (30 June 2022: USD 10,933). Per the Company Prospectus, the maximum aggregate emoluments of such Directors' fees, in any one calendar year, is USD 60,000 excluding VAT.

Executive Directors are not paid a fee from the Company.

Amounts payable at the financial period ended 30 June 2023 and the financial year ended 31 December 2022 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 the Fund. The Investment Manager fee is calculated based on daily net assets of the Fund at a rate of 0.60% per annum of the NAV of the Fund and paid monthly in arrears from the Fund's assets. The Directors may, subject to the maximum limit of 3.00% per annum, introduce a different charging structure for the Fund or a class of shares. In this case the Manager shall give Shareholders advance notice in writing. The above fees rates are inclusive of all charges to the fund.

The Investment Manager fees for the period ended 30 June 2023 were USD 486,351 (30 June 2022: USD 457,875).

The Investment Manager and the Distributor are retained by the Manager (FIL Investment Management (Luxembourg) S.A., Ireland Branch) to provide services for the Company.

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

Amounts payable at the financial period ended 30 June 2023 and the financial year ended 31 December 2022 are presented in the Statement of Financial Position.

**7. Related Parties and Connected Persons**

*Related Party Disclosures*

In the opinion of the Directors, the list of related parties under IAS 24 'Related party transactions' is as follows:

- FIL Limited - the ultimate holding company and owner of 100% of the following fellow subsidiary undertakings namely:
  - (i) FIL Investment Management (Luxembourg) S.A., Ireland Branch
  - (ii) FIL Fund Management Limited
  - (iii) FIAM LLC
  - (iv) FIL Distributors
  - (v) FIL Pensions Management
- Fidelity Qualifying Investor Fund
- The Directors of the Company and their dependents.

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2023  
(CONTINUED)**
**7. Related Parties and Connected Persons (continued)**
*Related Party Disclosures (continued)*

The following related parties held Shares in the Sub-Funds as at 30 June 2023:

<i>Sub-Fund</i>	<i>Related Party</i>	<i>Shares Held</i>
<b>Fidelity Institutional U.S. High Yield Fund – Series 1</b>		
Class A	Fidelity Qualifying Investor Fund	26,591

The following related parties held Shares in the Sub-Funds as at 31 December 2022:

<i>Sub-Fund</i>	<i>Related Party</i>	<i>Shares Held</i>
<b>Fidelity Institutional U.S. High Yield Fund – Series 1</b>		
Class A	Fidelity Qualifying Investor Fund	20,219

All related parties transactions are at arm's length.

*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 Company for the purposes of the Central Bank (Supervision and Enforcement) Act 2013 (Section 48 (1)) Undertakings for Collective Investments in Transferable Securities Regulation 2019 (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 and Secretary	FIL Investment Management (Luxembourg) S.A., Ireland Branch
Investment Manager	FIL Fund Management Limited
Sub-Investment Manager	FIAM LLC
UK Facilities Agent	FIL Pensions Management

*Dealings with connected persons*

In accordance with Regulation 81(4) of the Central Bank UCITS Regulations, the Board of Directors is satisfied that (a) there are in place arrangements, 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 (b) all transactions with a connected person that were entered into during the period to which the report relates complied with the obligations that are prescribed by Regulation 43(1).

**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 2023 and 30 June 2022 are recognised as an expense for financial reporting purposes in the Statement of Comprehensive Income.

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2023  
(CONTINUED)**
**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 Fund's financial risk management objectives and policies are consistent with those disclosed in the Fund's audited financial statements as at and for the financial year ended 31 December 2022.

**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:

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

The following tables analyse within the fair value hierarchy of the Fund's financial assets and liabilities measured at fair value at 30 June 2023 and 31 December 2022:

<b>30 June 2023</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total USD</b>
<b>Assets</b>				
Corporate Bonds	–	150,184,678	105,235	150,289,913
Equities	982,070	254,167	3,112,587	4,348,824
<b>Total Assets</b>	<b>982,070</b>	<b>150,438,845</b>	<b>3,217,822</b>	<b>154,638,737</b>

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2023  
(CONTINUED)

9. Financial Risk Management (continued)

a) Fair Value Estimation (continued)

31 December 2022	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Assets</b>				
Corporate Bonds	–	127,846,324	105,018	127,951,342
Equities	1,096,403	392,238	3,378,962	4,867,603
<b>Total Assets</b>	<b>1,096,403</b>	<b>128,238,562</b>	<b>3,483,980</b>	<b>132,818,945</b>

There were no transfers between hierarchy levels for the financial period ended 30 June 2023.

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

	Level 1 USD	Level 2 USD	Level 3 USD
Corporate Bonds	–	(36,855)	36,855
<b>Total</b>	<b>–</b>	<b>(36,855)</b>	<b>36,855</b>

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 36,855 out of Level 2 and into Level 3 relates to the holding Sanchez Energy due to stale pricing.

The following table presents movement in Level 3 instruments for the financial period ended 30 June 2023:

<b>Balance at 31 December 2022</b>	<b>3,483,980</b>
Change in unrealised appreciation / (depreciation)	756,982
Sales	(623,702)
Realized loss	(399,438)
<b>Balance at 30 June 2023</b>	<b>3,217,822</b>

The Level 3 holdings as at 30 June 2023 consisted of six investments: Mesquite Energy (one equity (USD 1,063,799) and two corporate bonds (USD 105,235)) and Southeastern Grocers (USD 2,048,788). These four investments are classified as Level 3 holdings because they were priced using pricing models provided to the Investment Manager which are detailed in the table below. The remaining two investments consist of Sanchez Energy which is classified as Level 3 because it is priced at zero following a company restructure and New Wei which is classified as Level 3 because its price is stale over 30 days. A sensitivity analysis is not required for Sanchez Energy and New Wei as unobservable inputs were not used in determining their valuation.

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2023  
(CONTINUED)**
**9. Financial Risk Management (continued)**
**a) Fair Value Estimation (continued)**

The following table presents movement in Level 3 instruments for the financial year ended 31 December 2022:

<b>Balance at 31 December 2021</b>	<b>3,271,238</b>
Transfers of securities from Level 2 to Level 3	36,855
Change in unrealised appreciation / (depreciation)	172,034
Purchases	3,853
<b>Balance at 31 December 2022</b>	<b>3,483,980</b>

The Level 3 holdings as at 31 December 2022 consisted of seven investments: Jonah Energy (USD 703,647), Mesquite Energy (one equity (USD 1,053,155) and two corporate bonds (USD 105,018)) and Southeastern Grocers (USD 1,622,160). These five investments are classified as Level 3 holdings because they were priced using pricing models provided to the Investment Manager which are detailed in the table below. The remaining two investments consist of Sanchez Energy which is classified as Level 3 because it is priced at zero following a company restructure and New Wei which is classified as Level 3 because its price is stale over 30 days. A sensitivity analysis is not required for Sanchez Energy and New Wei as unobservable inputs were not used in determining their valuation.

Some of the Company'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.

**30 June 2023**

<b>Description</b>	<b>Fair value at 30 June 2023 USD</b>	<b>Valuation Technique</b>	<b>Significant Unobservable Inputs</b>	<b>Significant Unobservable Input values used</b>	<b>Relationship and sensitivity of unobservable inputs to fair value*</b>
Mesquite Energy (Equity - United States)	1,063,799	Investment Manager Model - Analyst evaluated.	EBITDAX	variable	The higher the EBITDAX, the higher the fair value.
			Multiple applied to EBITDAX	3.18x	The higher the multiple applied to EBITDAX, the higher the fair value.
			Premium Discount	20.00%	The higher the premium discount, the lower the fair value.
			Sensitivity Analysis on Market Volatility range	\$200.17 to \$225.29	The higher the range, the higher the fair value.
Mesquite Energy 13.00% 15/07/2023 (Bond - United States)	66,690	Investment Manager Model - Analyst evaluated.	EBITDAX	variable	The higher the EBITDAX, the higher the fair value.
			Multiple applied to EBITDAX	3.18x	The higher the multiple applied to EBITDAX, the higher the fair value.
			Premium Discount	20.00%	The higher the premium discount, the lower the fair value.
			Market Approach - Comparable Debt range	\$99.336 to \$100.000	The higher the range, the higher the fair value.

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2023  
(CONTINUED)**
**9. Financial Risk Management (continued)**
**a) Fair Value Estimation (continued)**
**30 June 2023 (continued)**

Description	Fair value at 30 June 2023 USD	Valuation Technique	Significant Unobservable Inputs	Significant Unobservable Input values used	Relationship and sensitivity of unobservable inputs to fair value*
Mesquite Energy 15.00% 15/07/2023 (Bond – United States)	38,545	Investment Manager Model - Analyst evaluated.	EBITDAX	variable	The higher the EBITDAX, the higher the fair value.
			Multiple applied to EBITDAX	3.18x	The higher the multiple applied to EBITDAX, the higher the fair value.
			Premium Discount	20.00%	The higher the premium discount, the lower the fair value.
			Market Approach - Comparable Debt range	\$99.336 to \$100.000	The higher the range , the higher the fair value.
Southeastern Grocers (Equity - United States)	2,048,788	Investment Manager Model - Analyst evaluated.	EBITDAX	variable	The higher the EBITDAX, the higher the fair value.
			Multiple applied to EBITDAX	4.1%	The higher the multiple applied to EBITDAX, the higher the fair value.

**31 December 2022**

Description	Fair value at 31 December 2022 USD	Valuation Technique	Significant Unobservable Inputs	Significant Unobservable Input values used	Relationship and sensitivity of unobservable inputs to fair value*
Jonah Energy (Equity – United States)	703,647	Investment Manager Model - Analyst evaluated.	Enterprise Value-to-Revenue Multiple	4.46x	The higher the revenue, the higher the fair value.
			Liquidity Discount	10.00%	The higher the liquidity discount, the lower the fair value.
			Cash Distribution per unit	\$23.73	The higher the distribution, the lower the fair value.
Mesquite Energy (Equity - United States)	1,053,155	Investment Manager Model - Analyst evaluated.	EBITDAX	variable	The higher the EBITDAX, the higher the fair value.
			Multiple applied to EBITDAX	3.18x	The higher the multiple applied to EBITDAX, the higher the fair value.
			Premium Discount	20.00%	The higher the premium discount, the lower the fair value.
			Sensitivity Analysis on Market Volatility range	\$200.17 to \$225.29	The higher the range , the higher the fair value.

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2023  
(CONTINUED)**
**9. Financial Risk Management (continued)**
**a) Fair Value Estimation (continued)**
**31 December 2022 (continued)**

Description	Fair value at 31 December 2022 USD	Valuation Technique	Significant Unobservable Inputs	Significant Unobservable Input values used	Relationship and sensitivity of unobservable inputs to fair value*
Mesquite Energy 13.00% 15/07/2023 (Bond – United States)	66,552	Investment Manager Model - Analyst evaluated.	EBITDAX	variable	The higher the EBITDAX, the higher the fair value.
			Multiple applied to EBITDAX	3.18x	The higher the multiple applied to EBITDAX, the higher the fair value.
			Premium Discount	20.00%	The higher the premium discount, the lower the fair value.
			Market Approach - Comparable Debt range	\$99.336 to \$100.000	The higher the range , the higher the fair value.
Mesquite Energy 15.00% 15/07/2023 (Bond – United States)	38,466	Investment Manager Model - Analyst evaluated.	EBITDAX	variable	The higher the EBITDAX, the higher the fair value.
			Multiple applied to EBITDAX	3.18x	The higher the multiple applied to EBITDAX, the higher the fair value.
			Premium Discount	20.00%	The higher the premium discount, the lower the fair value.
			Market Approach - Comparable Debt range	\$99.336 to \$100.000	The higher the range , the higher the fair value.
Southeastern Grocers (Equity - United States)	1,622,160	Market Sale Price	Sales Price achieved on another Fidelity Fund during December 2022.	20\$	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.



**NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2023  
(CONTINUED)**

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**9. Financial Risk Management (continued)****b) Cybersecurity Risk**

The Company 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 Company, the Investment Manager, or the Depositary or other service provider may adversely affect the Funds or their Shareholders. For instance, cyber-attacks may interfere with the processing of Shareholder transactions, affect the ability of the Administrator to calculate the Net Asset Value, cause the release or misappropriation of private Shareholder information or confidential Fund information, impede trading, cause reputational damage, and subject the Company 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 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 Fund may invest in markets where custodial and/or settlement systems are not fully developed, therefore the assets of the 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**

As at 30 June 2023 and 31 December 2022 the Fund had no material exposure in foreign currencies and all assets and liabilities were held in the base currency of USD, therefore no exchange rates for current the financial period are presented.

Expenses are translated as at the rate prevailing on the day in which the invoices are paid.

**11. Soft Commission**

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 Company's portfolio transactions.

There were no soft commission arrangements entered into during the financial periods ended 30 June 2023 and 30 June 2022.

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2023  
(CONTINUED)**

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**12. Efficient Portfolio Management**

The Fund 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.

During the financial period ended 30 June 2023 and the financial year ended 31 December 2022, the Fund did not engage in stock lending during the periods under review and did not have any stock on loan at period end. The Fund did not engage in the use of Financial Derivative Instruments during the period.

**13. NAV Reconciliation**

For the purpose of these financial statements, an adjustment was made to the Dealing NAV of 31 December 2022. The adjustment relates to an updated price which became available for Mesquite Energy equity holding post year end, resulting in an increase of the Financial Statement NAV over the Dealing NAV as documented in the table below.

	<b>31 December 2022</b>
	<b>USD</b>
Dealing NAV	149,606,415
Financial Statement NAV	149,899,940
Dealing NAV per Share	153.59
Financial Statement NAV per Share	153.89

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

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

**Ukraine Crisis**

Following the continued Russia invasion of Ukraine, the impact of actual and contagion risk of sanctions, there has been increased global geopolitical tensions, including between the USA, Russia and also China. Changing macroeconomic factors have caused direct and indirect impacts due to higher inflation and monetary policy interest rate increases, changes in economic sentiment, and increased market volatility impacting the equity and bond markets throughout 2022 and early 2023. The Directors of the Manager continue to monitor the situation closely considering the needs and requirements of clients and stakeholders, including ongoing monitoring of market volatility, funds, fund liquidity, business continuity planning, cyber risk assessment, operational resilience and scenario planning, together with other operational risks and emerging risks that may arise.

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

**15. Subsequent Events since the Financial Period End**

There have been no significant events affecting the Company after the financial period.

**16. Approval of Financial Statements**

The interim report and unaudited condensed financial statements were approved by the Board of Directors of the Company on 22 August 2023.

**DIRECTORY**

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**Directors of the Company:**

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

All current Directors are Non-Executive.

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

**Manager and Secretary:**

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

**Investment Manager:**

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

**Administrator:**

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

**Irish Legal Advisers:**

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

**Registered Office:**

George's Quay House  
43 Townsend Street  
Dublin 2, D02 VK65  
Ireland

**Sub-Investment Manager of Fidelity Institutional U.S. High Yield Fund – Series 1**

FIAM LLC 900 Salem Street  
Smithfield  
Rhode Island 02917  
USA

**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 Audit Firm  
Deloitte & Touche House  
29 Earlsfort Terrace  
Dublin 2, D02 AY28  
Ireland

**Tax Advisers:**

PricewaterhouseCoopers  
One Spencer Dock  
North Wall Quay  
Dublin 1, D01 X9R7  
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**

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 Shareholders can identify changes in the investments held by the Fund. 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.

**Major Purchases for the financial period ended 30 June 2023**

<b>Security Description</b>	<b>Nominal</b>	<b>Cost USD</b>
Uber Technologies 4.50% 15/08/2029	1,245,000	1,153,663
Olympus Water US Holding 4.25% 01/10/2028	1,100,000	932,250
CoreCivic 8.25% 15/04/2026	900,000	931,176
Ardagh Packaging Finance / Ardagh Holdings USA 4.13% 15/08/2026	900,000	822,591
NCL 8.38% 01/02/2028	780,000	780,000
Cloud Software Group 9.00% 30/09/2029	890,000	747,300
Ford Motor Credit 4.27% 09/01/2027	720,000	663,300
HUB International 7.25% 15/06/2030	650,000	650,000
NOVA Chemicals 5.25% 01/06/2027	700,000	649,250
CHS/Community Health Systems 5.63% 15/03/2027	700,000	619,360
CSC Holdings 4.13% 01/12/2030	800,000	604,216
Post Holdings 5.63% 15/01/2028	600,000	583,500
Clydestale Acquisition Holdings 8.75% 15/04/2030	645,000	570,825
Sirius XM Radio 3.88% 01/09/2031	710,000	534,275
CCO Holdings / CCO Holdings Capital 4.75% 01/02/2032	600,000	507,162
Novelis 3.88% 15/08/2031	600,000	505,500
Yum! Brands 4.63% 31/01/2032	540,000	500,175
SCIH Salt Holdings 4.88% 01/05/2028	555,000	496,375
IQVIA 6.50% 15/05/2030	495,000	495,000
Telecom Italia Capital 6.38% 15/11/2033	555,000	482,917
Royal Caribbean Cruises 5.50% 31/08/2026	500,000	445,075
Qorvo 4.38% 15/10/2029	455,000	415,756
Cheniere Energy Partners 3.25% 31/01/2032	500,000	415,480
Pilgrim's Pride Corp. 4.25% 15/04/2031	480,000	415,200
180 Medical 3.88% 15/10/2029	465,000	415,013
GGAM Finance 7.75% 15/05/2026	415,000	415,000
Open Text 3.88% 01/12/2029	490,000	413,388
Broadcom 2.45% 15/02/2031	505,000	412,065
MPT Operating Partnership / MPT Finance 3.50% 15/03/2031	575,000	411,125
CoreLogic 4.50% 01/05/2028	530,000	405,925
Viking Cruises 9.13% 15/07/2031	405,000	405,000
Uniti Group/CSL Capital 10.50% 15/02/2028	385,000	385,000
Emerald Debt Merger Sub 6.63% 15/12/2030	385,000	385,000
eG Global Finance 6.75% 07/02/2025	400,000	378,000
Rand Parent 8.50% 15/02/2030	375,000	370,756
Clear Channel Outdoor Holdings 5.13% 15/08/2027	400,000	360,544
Lindblad Expeditions Holdings 9.00% 15/05/2028	345,000	345,000
WR Grace Holdings 5.63% 15/08/2029	400,000	337,000
Tempur Sealy International 4.00% 15/04/2029	385,000	331,100
Churchill Downs 6.75% 01/05/2031	330,000	330,000
Albertsons Cos / Safeway / New Albertsons / Albertsons 6.50% 15/02/2028	330,000	330,000
INEOS Finance 6.75% 15/05/2028	330,000	330,000
Cleveland-Cliffs 6.75% 15/04/2030	330,000	330,000
DISH Network 3.38% 15/08/2026	500,000	320,625
Neptune Bidco US 9.29% 15/04/2029	325,000	318,500
First Quantum Minerals 6.50% 01/03/2024	320,000	315,200
Mauser Packaging Solutions Holding 7.88% 15/08/2026	315,000	315,000
Carnival 10.50% 01/02/2026	300,000	314,154

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


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**Top 20 Sales for the financial period ended 30 June 2023**

<b>Security Description</b>	<b>Nominal</b>	<b>Proceeds USD</b>
Icahn Enterprises / Icahn Enterprises Finance 6.25% 15/05/2026	1,475,000	1,242,088
Frontier Communications Holdings LLC 6.75% 01/05/2029	870,000	730,800
Jonah Energy	16,307	623,743
Windstream Escrow LLC / Windstream Escrow Finance Corp. 7.75% 15/08/2028	680,000	544,000
CCO Holdings / CCO Holdings Capital 4.50% 15/08/2030	590,000	488,963
Uniti Group/CSL Capital 10.50% 15/02/2028	385,000	387,406
Icahn Enterprises LP / Icahn Enterprises Finance Corp. 4.75% 15/09/2024	370,000	348,725
EQT	8,800	278,412
Infrabuild Australia Pty 12.00% 01/10/2024	290,000	278,400
CoreCivic 8.25% 15/04/2026	260,000	259,720
Coinbase Global, Inc. 3.63% 01/10/2031	460,000	256,450
Coinbase Global, Inc. 3.38% 01/10/2028	385,000	230,500
Catalent Pharma Solutions 3.13% 15/02/2029	280,000	221,900
Emergent BioSolutions 3.88% 15/08/2028	405,000	215,663
Icahn Enterprises / Icahn Enterprises Finance 5.25% 15/05/2027	255,000	212,288
Realogy Group LLC / Realogy Co.-Issuer Corp. 5.25% 15/04/2030	310,000	209,956
Frontier Communications Holdings LLC 5.00% 01/05/2028	205,000	182,450
Adtalem Global Education, Inc. 5.50% 01/03/2028	193,000	178,360
Caesars Entertainment	3,100	171,470
Radiate Holdco / Radiate Finance 6.50% 15/09/2028	270,000	151,819

**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 Fund did not hold any SFTs as at 30 June 2023, the report for the period from 1 January 2023 to 30 June 2023 and financial statements do not include any additional disclosures.