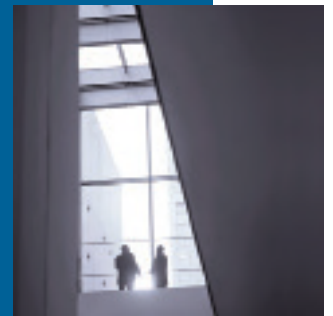


# Annual Report and Financial Statements

For the year ended  
28 February 2023



# Fidelity Investment Funds Annual Report and Financial Statements for the year ended 28 February 2023

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\*These collectively comprise the Authorised Corporate Director's (ACD) report.

# Fidelity Investment Funds Annual Report and Financial Statements for the year ended 28 February 2023

## Director's Report

We are pleased to present the annual report and financial statements for Fidelity Investment Funds (the 'Company'), covering the year to 28 February 2023.

Reference in this document to specific securities should not be construed as a recommendation to buy or sell these securities; but is included for the purpose of illustration only. Investors should also note that the views expressed may no longer be current and may already have been acted upon by Fidelity.

### Company and Status

The Company is an open-ended investment company with variable capital incorporated in England and Wales under number IC8 and authorised by the Financial Conduct Authority (FCA) on 7 April 1998.

The Company is structured as an umbrella company comprising various funds, each of which is operated as a distinct fund, with their own portfolio of investments.

The Company ceased to be recognised as UCITS under EU regulation after 31 January 2020 and as a result is classified as an Alternative Investment Fund (AIF) outside of the UK. The UK regulator categorises former UCITS as UK UCITS instead.

The funds in which shares are currently available are:

Fidelity American Fund  
Fidelity American Special Situations Fund  
Fidelity Asia Fund  
Fidelity Asia Pacific Opportunities Fund  
Fidelity Asian Dividend Fund  
Fidelity Cash Fund  
Fidelity China Consumer Fund  
Fidelity Emerging Europe, Middle East and Africa Fund  
Fidelity Enhanced Income Fund  
Fidelity European Fund  
Fidelity Extra Income Fund  
Fidelity Global Dividend Fund  
Fidelity Global Enhanced Income Fund  
Fidelity Global High Yield Fund  
Fidelity Global Property Fund  
Fidelity Global Special Situations Fund  
Fidelity Index Emerging Markets Fund  
Fidelity Index Europe ex UK Fund  
Fidelity Index Japan Fund  
Fidelity Index Pacific ex Japan Fund  
Fidelity Index Sterling Corporate Bond Fund  
Fidelity Index UK Fund  
Fidelity Index UK Gilt Fund  
Fidelity Index US Fund  
Fidelity Index World Fund  
Fidelity Japan Fund  
Fidelity Japan Smaller Companies Fund  
Fidelity MoneyBuilder Balanced Fund  
Fidelity MoneyBuilder Dividend Fund  
Fidelity Short Dated Corporate Bond Fund  
Fidelity Special Situations Fund  
Fidelity Strategic Bond Fund  
Fidelity Sustainable Asia Equity Fund  
Fidelity Sustainable European Equity Fund  
Fidelity Sustainable Global Equity Fund  
Fidelity Sustainable MoneyBuilder Income Fund  
Fidelity Sustainable Water & Waste Fund  
Fidelity UK Select Fund  
Fidelity UK Smaller Companies Fund

In the future additional funds or new classes of shares within the existing funds, may be launched by the ACD.

Each fund has the investment powers equivalent to those of an Undertaking for Collective Investment in Transferable Securities (a UK UCITS) scheme as per the Prospectus.

Shareholders are not liable for the debts of the Company. A shareholder is not liable to make any further payment to the Company after they have paid the purchase price of the shares.

The Company is governed by the requirements of the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228) ("OEIC Regulations") and the FCA's Handbook of rules and guidance, specifically the Collective Investment Schemes Sourcebook (COLL). As permitted by the COLL, the Company no longer holds Annual General Meetings.

The Company has segregated liability status between funds. This means that the assets of a fund belong exclusively to that fund and shall not be used to discharge directly or indirectly the liability of, or claims against, any other person or body, including the Company, or any other fund.

### Remuneration Disclosure

The Fidelity International Remuneration Committee has established a Global Remuneration Policy to ensure the requirements of the UK UCITS Directive are met at a global level for all of its UK UCITS management companies. The Remuneration Committee reviews the remuneration policy at least annually. The Directors of relevant management companies are responsible for the adoption of the Global Remuneration Policy, for reviewing its general principles at least annually, for overseeing its Implementation and for ensuring compliance with the relevant local legislation and regulation. The Global Remuneration Policy is consistent with and promotes sound and effective risk management and is designed not to encourage risk-taking which is inconsistent with the risk profile of the funds. The Global Remuneration Policy is in line with the business strategy, objectives, values and interests of the ACD and the funds and includes measures to avoid conflicts of interest.

The Global Remuneration Policy applies to all employees, with particular focus on staff whose professional activities have a material impact on the risk profile of the ACD or the funds (the Material Risk Takers). The UK UCITS Material Risk Takers ("UK UCITS MRTs") are individuals whose roles can materially affect the risk of the management company or any UK UCITS Directive and guidance issued by the European Securities and Markets Authority.

The aggregate total remuneration paid out to UK UCITS MRTs related to FISL, considering all the existing delegation arrangements, in respect of the performance period started 1 July 2021 and ended 30 June 2022 is EUR 10.49 million (GBP 9.01m). This figure includes the amounts attributed either to the FISL entity or to the UK UCITS funds that it manages. For any additional information on the remuneration policy a copy of the summary Remuneration Policy are available via <https://www.fil.com>.

### Holdings In other sub-funds within the same Company

There were no such holdings as at 28 February 2023 (2022: none).

### Objectives

The broad aim of the Company is to provide investors with revenue and/or capital growth over the medium to long term.

The aim of the equity funds is to provide investors with either a combination of revenue and long term capital growth or long term capital growth from diversified, actively and passively managed portfolios of securities in a wide range of stock markets. The revenue from those funds with a long term capital growth structure is expected to be low. The equity funds will invest primarily in equities in the markets reflected in the title of each individual fund and in companies established outside those markets but which derive a significant proportion of their earnings from those markets.

The aim of the bond funds is to provide investors with relatively high revenue with the possibility of capital gains.

The investment objective and a review of the investment activities of each fund during the year under review are included within the Fund Manager Reviews.

# Fidelity Investment Funds Annual Report and Financial Statements for the year ended 28 February 2023

## Ukraine Conflict

While there appears to be no imminent end to the Russia-Ukraine conflict in sight, global markets appear to have priced in the implications of war to an extent, although several uncertainties remain. Volatility is likely to continue in the financial and related commodity markets, with implications for the outlook for inflation, interest rates and currency exchange rates.

These continue as of the date of finalisation of these financial statements. The Directors of the ACD and support functions across Fidelity International, continue to monitor the situation closely, considering the needs and requirements of our clients and stakeholders. This includes ongoing monitoring of market volatility, funds and fund liquidity, business continuity planning, cyber risk assessment, operational resilience and scenario planning, as well as other operational and emerging risks that may arise.

The EU, UK, US and other governmental and regulatory bodies have issued sanctions against Russia and related regions targeting individuals, companies, and sectors. In consultation with our key stakeholders, we continue to review and comply with any economic sanctions imposed where required. Fidelity International has systems in place to evaluate counterparties and vendors in line with our policies and sanctions-related obligations.

## Changes to the Prospectus

For the year ended 28 February 2023 the following significant changes were made to the Prospectus and Instrument of Incorporation:

- Fidelity MoneyBuilder Income Fund repurposed and changed its name to Fidelity Sustainable MoneyBuilder Income Fund on 26 May 2022.
- Fidelity Short Dated Corporate Bond Fund launched W Income (monthly) Shares on 8 June 2022.
- Fidelity UK Select Fund launched R Accumulation Shares on 13 July 2022.
- Fidelity Sterling Core Plus Reduced Duration Bond Fund closed on 25 November 2021 and terminated 30 August 2022.
- Fidelity Sustainable Global Equity Fund launched I Accumulation Shares on 14 December 2022.
- Fidelity UK Select Fund launched R Income Shares on 11 January 2023.

## Changes after 28 February 2023

- Fidelity Emerging Europe, Middle East and Africa Fund closed on 24 March 2023.
- Fidelity Sustainable Emerging Markets Equity Fund launched on 27 March 2023.

## Statement of Authorised Corporate Director's (ACD) Responsibilities in relation to the Report and Financial Statements of the Company

The Open-Ended Investment Companies Regulations 2001 (SI 2001/1228) and Collective Investment Schemes sourcebook (COLL) require the ACD to prepare financial statements for each annual and half-yearly accounting period which give a true and fair view of the financial position of the Company and of its net revenue and net capital gains or losses on the property of the Company for the year. In preparing the financial statements the ACD is required to:

- select suitable accounting policies and then apply them consistently;
- comply with the requirements of the UK Financial Reporting Standard 102 (FRS 102) and the Statement of Recommended Practice for Financial Statements of UK Authorised Funds issued by the Investment Association (IA) in May 2014, amended in June 2017, the COLL, the Prospectus and the Instrument of Incorporation;
- follow generally accepted accounting principles and applicable accounting standards;
- keep proper accounting records which enable it to demonstrate that the financial statements as prepared comply with the above requirements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume the Company will continue in operation;
- take reasonable steps for the prevention and detection of fraud or other irregularities.

## Certification of the Annual Report and Financial Statements by Directors of the ACD

In accordance with the requirements of the COLL as issued and amended by the Financial Conduct Authority, the report and financial statements are approved on behalf of the Directors of FIL Investment Services (UK) Limited, the ACD.



Peter Brookman  
Director



John Clougherty  
Director

FIL Investment Services (UK) Limited  
31 May 2023

## Statement of the Depositary's Responsibilities in Respect of the Scheme and Report of the Depositary to the Shareholders of the Fidelity Investment Funds

The Depositary must ensure that the Company is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228), as amended, the Financial Services and Markets Act 2000, as amended, (together 'the regulations'), the Company's Instrument of Incorporation and Prospectus (together 'the Scheme documents') as detailed below.

The Depositary must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Company and its investors.

The Depositary is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Company in accordance with the regulations.

The Depositary must ensure that:

- the Company's cash flows are properly monitored and that cash of the Company is booked into the cash accounts in accordance with the regulations;
- the sale, issue, repurchase, redemption and cancellation of shares are carried out in accordance with the regulations;
- the value of shares of the Company are calculated in accordance with the regulations;
- any consideration relating to transactions in the Company's assets is remitted to the Company within the usual time limits;
- the Company's income is applied in accordance with the regulations; and the instructions of the Authorised Corporate Director ("the ACD"), which is the UCITS Management Company, are carried out (unless they conflict with the regulations).

The Depositary also has a duty to take reasonable care to ensure that Company is managed in accordance with the regulations and Scheme documents in relation to the investment and borrowing powers applicable to the Company.

Having carried out such procedures as we consider necessary to discharge our responsibilities as depositary of the Company, it is our opinion, based on the information available to us and the explanations provided, that in all material respects the Company, acting through the ACD:

- (i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and the application of the Company's income in accordance with the regulations and the Scheme documents of the Company; and
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Company.

J.P. Morgan Europe Limited  
London, United Kingdom  
31 May 2023

## Independent Auditor's Report to the Shareholders of Fidelity Investment Funds

### Report on the audit of the financial statements

#### Opinion

In our opinion the financial statements of Fidelity Investment Funds (the "Company"):

- give a true and fair view of the financial position of the Company and its sub funds as at 28 February 2023 and of the net revenue and expense and the net capital gains and losses on the property of the Company and its sub funds for the year ended 28 February 2023; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", the Statement of Recommended Practice "Financial Statements of UK Authorised Funds", the rules in the Collective Investment Schemes Sourcebook and the Instrument of Incorporation.

We have audited the financial statements which comprise for each sub-fund:

- the statement of total return;
- the statement of change in net assets attributable to shareholders;
- the balance sheet;
- the accounting policies, risk management policies, and individual notes; and
- the distribution statements.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice), the Statement of Recommended Practice: "Financial Statements of UK Authorised Funds" issued by the Investment Association in May 2014 as amended in June 2017, the Collective Investment Schemes Sourcebook and the Instrument of Incorporation.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the authorised corporate director's (ACD's) use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the ACD with respect to going concern are described in the relevant sections of this report.

#### Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The ACD is responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise

appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### Responsibilities of Depositary and ACD

As explained more fully in the depositary's responsibilities statement and the ACD's responsibilities statement, the depositary is responsible for the safeguarding the property of the Company and the ACD is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the ACD determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

#### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

#### Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We considered the nature of the Company's industry and its control environment, and reviewed the Company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management and the ACD about their own identification and assessment of the risks of irregularities, including those that are specific to the company's business sector.

We obtained an understanding of the legal and regulatory frameworks that the Company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included the Collective Investment Schemes Sourcebook and relevant tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the Company's ability to operate or to avoid a material penalty. These included The Open-Ended Investment Companies Regulations 2001.

We discussed among the audit engagement team including relevant internal specialists such as valuations and IT specialists regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

As a result of performing the above, we identified the greatest potential for fraud in the valuation and existence of investments. In response we have: involved our financial instruments specialists to assess the applied valuation methodologies; agreed investment holdings to independent confirmations; and agreed investment valuations to reliable independent sources.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed

# Fidelity Investment Funds Annual Report and Financial Statements for the year ended 28 February 2023

whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance and reviewing correspondence with HMRC and the FCA.

## Report on other legal and regulatory requirements

### Opinions on other matters prescribed by the Collective Investment Schemes Sourcebook

In our opinion:

- proper accounting records for the Company and its sub-funds have been kept and the financial statements are in agreement with those records;
- we have received all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit; and
- the information given in the ACD's report for the year ended 28th February 2023 is consistent with the financial statements.

### Use of our report

This report is made solely to the Company's shareholders, as a body, in accordance with Paragraph 4.5.12R of the Collective Investment Schemes Sourcebook of the Financial Conduct Authority. Our audit work has been undertaken so that we might state to the Company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

The logo for Deloitte C&P, featuring the word 'Deloitte' in a blue, handwritten-style font, followed by 'C&P' in a similar style.

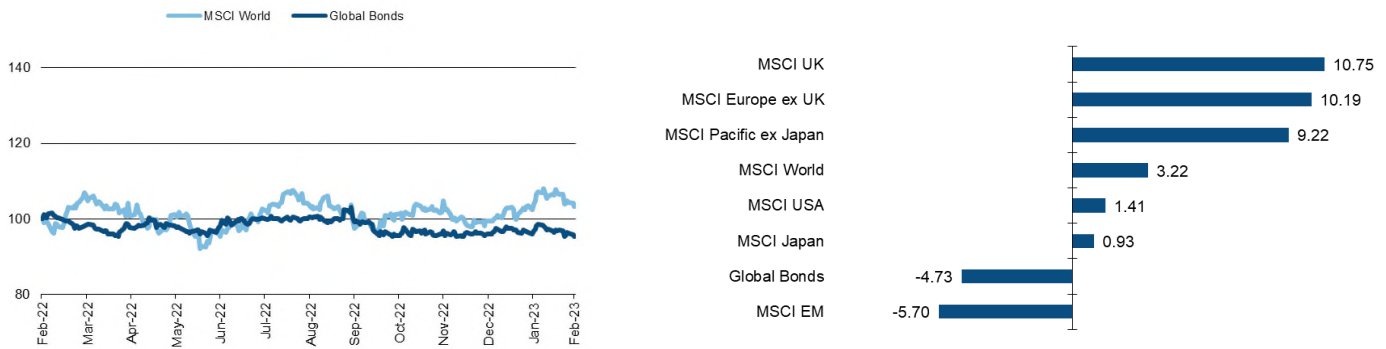
**Deloitte LLP**  
Statutory Auditor  
Glasgow, United Kingdom

1 June 2023

## Market Performance Review

### Performance Overview - year ended 28 February 2023

Global equities ended marginally higher in sterling terms over the 12-month period to February 2023, despite major central banks, especially the US Federal Reserve (Fed), adopting an aggressive monetary policy stance to curb elevated inflation. Geopolitical uncertainties arising from Russia's attack on Ukraine, the resultant energy crisis in Europe and fresh COVID-19 lockdowns in China weighed on markets in the first half of the period. However, equities recovered towards the end of the period as investors appeared to bet on signs of peaking inflation and slowing growth, which could eventually force global central banks to pursue a slower pace of tightening. Markets also reacted positively to the relaxation of COVID-19 controls and measures taken to support the real estate market in China.



Source: Refinitiv DataStream, Total Returns in GBP rebased to 100, MSCI World and BoFA ML Global Broad, 28.02.2022 - 28.02.2023

Source: Refinitiv DataStream, Total Returns, GBP, 28.02.2022 - 28.02.2023

Against this backdrop, the UK, Europe ex UK and Asia Pacific ex-Japan equities saw the most positive performance among key developed markets. Emerging market equities fell and lagged developed markets, led by weakness in China amid economic and COVID-19-related challenges. At a sector level, energy companies were the primary gainers as crude oil prices rose amid uncertainties over global energy supply due to the Russia-Ukraine war. Meanwhile, consumer discretionary, communication services and information technology were among the key decliners. Overall, returns in sterling terms were supported by its depreciation against the US dollar and euro, but undermined by its appreciation against the yen.

European equities generated positive returns. At the start of the period, increasing concerns around inflation invited a more hawkish stance by most major central banks. The geopolitical crisis arising from the war in Ukraine remained a headwind. Record high levels of inflation led the European Central Bank (ECB) to raise its key deposit facility rate to 2.5% over a series of hikes. On a positive note, the anticipated energy crisis failed to materialise at the start of 2023, supported by falling natural gas prices amid a milder winter. The European Commission (EC) raised its growth forecast for both the European Union and the eurozone. As a result, inflation forecasts for both this year and the next came in lower than expected, which boosted investor sentiment. Upbeat corporate results further supported investor sentiment.

UK equities rose over the period. Volatility remained elevated as market participants continued to contend with rising inflationary pressures and the lack of progress in the Russia-Ukraine conflict. Meanwhile, central banks reiterated their commitment to bring down high inflation even at the risk of an economic downturn. In the UK, this amounted to the Bank of England (BoE) delivering 10 consecutive interest rate hikes, taking its policy rate to 4.0% in February, a 15-year high. Markets also sold-off in September as a proposed un-costed fiscal package by the then-government (led by Mary Elizabeth Truss) triggered fresh bouts of volatility. UK government bond yields soared and the pound depreciated sharply against the US dollar, prompting the BoE to intervene to reassure investors. However, markets recovered their losses after new chancellor Jeremy Hunt carried out a near-complete policy U-turn in October. Investors also welcomed improved stability with the appointment of Rishi Sunak as the new prime minister. However, investors have turned somewhat cautious recently as global central banks reaffirmed their commitment to bring down inflation and economic data pointed to clear signs of slowing growth.

US equities advanced over the period. Market sentiment at the start of the period was subdued as the US Fed reaffirmed that it would continue to raise interest rates until inflation returns to its 2% target rate. The passing of the CHIPS ACT and the Inflation Reduction Act (IRA) by the Joe Biden Administration in the third quarter of 2022 provided some support to markets. Equities fell in December, after Fed Chairman Jerome Powell reiterated the central bank's hawkish monetary policy stance. The US economy added more than half a million new jobs in January 2023, significantly above expectations, leading Powell to indicate that rates may need to rise more than expected.

Japanese equities rose over the period. However, share price gains were capped as concerns over broadening inflationary risks and increasing interest rates weighed on stock prices. Faced with escalating price pressures, the US Fed responded with a series of interest rate hikes, which saw the yen weaken sharply against the US dollar. This prompted Japan's Ministry of Finance to intervene in the currency market in September, for the first time since 1998. Earlier in the period, share price gains were supported by strong earnings momentum and domestic political developments. Signs of a peak in US inflation, as well as expectations for a recovery in the Chinese economy, also helped to improve sentiment. However, a more hawkish tone from the US Fed and the Bank of Japan's (BoJ) unexpected decision to adjust its yield curve control policy in the latter half of the period drove a sharp decline in share prices.

Despite a confluence of events, including geopolitical uncertainties, the continuation of China's restrictive zero COVID-19 policy for a large part of the review period, the strengthening of the US dollar, and aggressive global policy tightening led by the US, Pacific ex Japan equities ended higher, surpassing its emerging markets and US peers. Gains were led by Australian and New Zealand equities, which ended the year on a stronger note. Meanwhile, Chinese equities extended their regulation-driven weakness from 2021, but recovered from the trough due to the border re-opening announced towards the tail end of 2022.

Emerging markets declined sharply over the review period. The prolonged war in Ukraine had many ramifications and exacerbated inflationary pressures, leading to spikes in food and energy prices. Emerging market central banks moved early and aggressively to tighten their monetary policies, having noted that inflation was rising substantially above their respective targets. In the fourth quarter of 2022, markets strengthened somewhat, supported by the economic reopening in China. However, as the period drew to a close, markets disappointed again. Risk-off sentiment was triggered by expectations of more aggressive interest rate hikes by the US Fed in light of robust US economic data. This led to a strengthening of the US dollar, which hampered gains within the region.



## Market Performance Review

Global bond markets witnessed a volatile period, with corporate bonds outperforming sovereign bonds. Markets battled with soaring inflation, unprecedented interest rate hikes by central banks and a subsequent synchronised slowdown in global economic activity. Russia's invasion of Ukraine, supply chain disruptions, an energy crisis in Europe and COVID-19 related lockdowns in China earlier in the year exacerbated an already challenging macroeconomic backdrop. Markets recovered some lost ground towards the end of 2022 and early 2023 as risk sentiment improved and credit markets appeared resilient as investors became hopeful of a slower pace of global monetary policy tightening and relatively stable corporate fundamentals. However, markets fell again in February 2023 as global central banks retained their hawkish stance in order to manage higher than target inflation levels and delivered interest rate hikes during the period. The US Fed raised the benchmark rate by 0.25 percentage points in February. The ECB and the BoE followed suit, raising rates by 0.50 percentage points each. The BoJ, which recently doubled its yield band on 10-year bonds in January 2023, said that it will retain its easy monetary policy stance as it expects inflation to fall below 2% by the middle of 2023 unless outweighed by the pace of wage hikes.

## Accounting Policies of Fidelity Investment Funds and its sub-funds

### Accounting policies

- a) Basis of preparation - The financial statements of the sub-funds have been prepared on a going concern basis, under the historical cost convention as modified by the revaluation of certain financial assets and liabilities measured at fair value through profit or loss. The financial statements are also prepared in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (UK GAAP) and the Statement of Recommended Practice (SORP) for UK Authorised Funds issued by the Investment Association (IA) in May 2014, as amended in June 2017.
- Fidelity Emerging Europe, Middle East and Africa Fund closed on 24 March 2023. Consequently, the Authorised Corporate Director no longer regards the going concern basis of accounting appropriate for this sub-fund. Therefore, the financial statements for this fund have been prepared on a basis other than going concern. No adjustments were required in these financial statements to reduce assets to their realised values, to provide for liabilities arising from the decision to cease trading or to reclassify non-current assets and liabilities as current. The comparative financial information for Fidelity Emerging Europe, Middle East and Africa Fund is prepared on a going concern basis.
- b) Recognition of revenue:
- Income from quoted equities is recognised when the security is quoted ex-dividend. Overseas dividends are accounted for gross of any tax deducted at source.
  - Income from a debt security comprises the coupon interest and the difference between the purchase price and the expected maturity price. The total income recognised on a debt security is spread over its expected remaining life at a constant rate or an amount having regard to the IA SORP. When a distressed security is purchased and the Authorised Corporate Director (ACD) expects future cash flows to be uncertain, the discount or premium is not recognised as income. Where the fund invests predominately into Index Linked securities, COLL 6.8.3 R permits funds whose policy is to invest predominantly in index-linked securities to make transfers in respect of index-linked gilt-edged securities in order to exclude from the distribution. The distributions are determined disregarding the effect of amortisation, provided that the resultant distribution is not less than if those transfers had not been made.
  - Stock dividends - Where the fund manager has elected to receive a dividend in the form of shares rather than cash, the dividend is treated as revenue but does not form part of the distribution.
  - Underwriting commission is recognised when the issue takes place, except where the fund is required to take up all or some of the shares underwritten, in which case an appropriate proportion of the commission received should be deducted from the cost of those shares.
  - Special dividends may be treated as revenue or capital depending on the facts of each particular case.
  - Income from collective investment schemes is treated as revenue in nature. Any equalisation element is treated as capital and deducted from the cost of the investment.
  - Where a fund invests in a transparent entity, the revenue earned by the entity should be recognised as revenue by the fund.
  - Management fee rebates from investing in other collective investment schemes are recognised on an accruals basis and treated as revenue or capital in accordance with the underlying scheme's distribution policy. Where any fund invests in collective investment schemes managed by the ACD or an associate of the ACD, to avoid a double management charge, the full amounts of the charges which the ACD and/or any associated company of the ACD receives for managing the investments of the underlying fund, will be credited to the fund.
  - All other income is accounted for on an accruals basis.
- c) Treatment of expenses:
- All expenses are accounted for on an accruals basis.
  - Other expenses - All other expenses are chargeable against revenue for distribution purposes other than those relating to purchases and sales of investments which are treated as capital. In accordance with the COLL and agreed by the Depositary, charges and expenses may be treated as income or capital for the purpose of the distribution. When expenses are charged to capital it will enhance income returns but may constrain capital growth.
  - Where a fund invests in a transparent entity, the expenses incurred by the entity should be recognised as expenses by the fund.
  - Allocation of multiple share classes - All charges and expenses which are directly attributable to a particular fund (or class within a fund) will be charged to that fund (or class). Otherwise, if there is more than one class within a fund, charges and expenses which are directly attributable to the fund (but not a particular class) will normally be allocated between the classes within the fund pro rata to the net asset value of the fund attributable to each class. Any charges and expenses not attributable to any one fund will normally be allocated by the ACD to all funds (and their classes) pro rata to the net asset values of the funds (and their classes), although the ACD has the discretion to allocate such charges and expenses in a different manner which it considers fair to shareholders generally.
- d) Distribution policy - The distribution policy of the individual funds is to distribute or accumulate all available revenue after deduction of expenses properly chargeable against revenue.
- e) Taxation:
- Provision is made for corporation tax at the current rate on the excess of taxable revenue over allowable expenses, with relief for overseas tax taken where appropriate.
  - UK dividend income is disclosed net of any related tax credit.
  - Deferred taxation is recognised in respect of temporary timing differences that have originated but not reversed by the balance sheet date. Any liability to deferred taxation is provided for on the average rate of taxation expected to apply in the period. Deferred tax assets are recognised to the extent that they are considered recoverable.

## Accounting Policies of Fidelity Investment Funds and its sub-funds

### f) Basis of valuation of investments:

- Investments in securities and underlying funds have been valued using the market price at the noon valuation point on the last business day of the accounting period. Market value is defined by the SORP as fair value which in an active market is the value of long positions at the quoted bid price and fair value of short positions is the quoted offer price.
- Holdings in collective investment schemes are valued at bid price for dual priced funds and at single price for single priced funds.
- The Fair Value Committee (FVC) ensures pricing sources and methodologies used to value securities are appropriate as delegated by the ACD. Where there is no price source from an active market for an investment, the FVC will assess information available from internal and external sources in order to arrive at a fair value. In seeking to value such securities, the FVC will gather valuation related information from multiple internal and external sources and may apply judgement in determining the fair value. These sources include historic trading and pricing information (including grey market trades), the views of internal security analysts, company specific news and fundamental data as well as information relating to comparable companies within related industries and sectors. The FVC policies and procedures remain under continuous review by the ACD.
- Fair value adjustments may be implemented to protect the interests of the Shareholder Funds against market timing practices. Accordingly, if a fund invests in markets that are closed for business at the time the fund is valued, the ACD may, by derogation from the provisions above, allow for the securities included in a particular portfolio to be adjusted to reflect more accurately the fair value of the fund's investments at the point of valuation.
- Fair value adjustments were applied to investments with the following effect on the funds midday prices as at 28 February 2023: Taiwan -0.50%, Hong Kong 0.32% (2022: Hong Kong -0.61%, Taiwan 0.31%, Thailand -1.43%).
- The market value disclosed alongside each investment in the Portfolio Statement represents the fair value. Each derivative position is shown as a separate investment. The Portfolio Statement includes for each investment the percentage of the net assets. This may result in the geographical or sector allocations being different to the comparative index. The largest holdings disclosure is consistent with this basis, and therefore derivative positions may not appear in the list of largest holdings. A copy of the Fund Factsheet report disclosing the sector/industry exposure, country exposure and top holdings including derivatives exposures may be obtained upon request from the ACD alternatively, please go to <http://www.fidelity.co.uk>.

### g) Derivatives:

- Where appropriate, certain permitted transactions such as derivatives are used. Where such transactions are used to protect or enhance revenue, the revenue and expenses derived from them are included in the Revenue or Expenses in the Statement of Total Return. Where such transactions are used to protect or enhance capital, the gains or losses are included in Net capital gains/(losses) in the Statement of Total Return. Any positions on such transactions open at the year end are reflected in the Balance Sheet at their market value. All gains and losses in the value of futures contracts, interest rates swaps, credit default swaps, equity forwards, contracts for difference, equity linked notes and options are disclosed in the Statement of Total Return under Net capital gains/(losses).
- Futures, equity forwards and contracts for difference, the dividend element is included in revenue along with the associated finance costs of these contracts. Ongoing premia on credit default swaps are charged or credited to revenue/expenses on an accruals basis, depending on whether protection is bought or sold. Revenue receivable/payable on interest rate swaps is included in revenue on an accruals basis. The premium received on covered call options is taken to revenue over the life of the contract provided the strike price of the option is greater than the price of the underlying security at the time of trade.
- Where forward foreign exchange contracts have been entered into to hedge the underlying funds and securities against currency exchange rate movements, any subsequent hedge gain or loss is taken to capital.

### h) Cash and bank balances - These may comprise cash at bank. Amounts held at futures clearing houses and/or brokers are where amounts are held in segregated accounts as collateral on behalf of brokers.

### i) Cash and cash equivalents - These may comprise money market funds which are short term, highly liquid and are readily convertible to a known amount of cash. These are subject to an insignificant risk of change in value.

### j) Exchange rates - Assets and liabilities denominated in foreign currencies have been translated into sterling at the rate of exchange ruling at the noon valuation point on the last business day of the accounting period. Revenue items denominated in foreign currency are translated into sterling at exchange rates ruling at the date of the transaction. Differences on exchange are included within the Statement of Total Return.

### k) Dilution levy:

- In certain circumstances, the value of the property of a Fund may be reduced as a result of costs incurred in dealings in the Fund's investments or through dealing in those investments at prices other than the mid-market price. In order to prevent this effect, known as 'dilution', and the consequent potential adverse effect on remaining Shareholders, the ACD has the power to charge a 'dilution levy' when Shares are bought or sold.
- In the year to 28 February 2023 no dilution levy was paid to the Company (2022: none).

### l) Price adjustment policy:

- The Board of Directors of the Company may implement a price adjustment policy in order to protect the interests of the Company's shareholders. The purpose of the price adjustment policy is to allocate the costs associated with large inflows and outflows to investors transacting that day, thereby protecting the long-term shareholder from the worst effects of dilution. It achieves this purpose by adjusting all share class prices at which deals in a sub-fund are transacted. In other words, share class prices may be adjusted up or down depending on the level and type of investor transactions on a particular day within a sub-fund. In this way the existing and remaining shareholders do not suffer an inappropriate level of dilution. The Company will only trigger an adjustment in the price when there are significant net flows that are likely to have a material impact on existing and remaining shareholders. The adjustment will be based on the expected dealing costs for the particular assets in which a sub-fund is invested, or will invest in. Once an adjustment is made to a sub-fund's share class price, those are the official prices for all deals that day.

As at 28 February 2023 no funds were adjusted (2022: none).

## Risk management policies of Fidelity Investment Funds and its sub-funds

### Risk framework

The Board of Directors of FIL Limited, the ultimate parent company of the ACD, has established a Risk Policy, a Risk Appetite statement and a number of other risk related policies for adoption throughout the Fidelity International group of companies, including the ACD. There is a clearly defined structure operating within a corporate governance and management framework that is designed to address the related business risks, including those arising from financial instruments. Risk management policies and procedures are established by the Board and updated according to market, industry and government initiatives and regulatory developments. The Board monitors that a robust system of internal control exists to ensure compliance with rules, regulations and policies. It is the Board of Directors of the ACD that is ultimately responsible for monitoring risk but day to day management of the risk process has been delegated to other areas as appropriate.

Fidelity operates a 'multiple lines of defence' approach to risk management; also the risk control processes are comprehensive, multi-layered, both quantitative and qualitative and do not rely on any one risk measure or system. The primary responsibility for financial instrument risk management rests with the portfolio manager of each fund who is overseen by the relevant Chief Investment Officer (CIO). On a regular basis each fund is formally reviewed in a meeting involving the portfolio manager, the relevant CIO, Investment Management Portfolio Analytics and others; the review covers multiple aspects of the fund's profile including trading activity, turnover, performance, structure, style profile, the use of derivatives and other relevant subjects such as yield curve exposure and sector and credit rating positioning in the case of Fixed Income funds. In addition to this review there is a formal Investment Risk Oversight Committee (IROC), chaired by the head of the Investment Management Risk function, whose remit includes review of various risk and performance measures, liquidity and other investment risks.

Furthermore, there is a Derivative & Counterparty Risk Committee that focuses on all aspects of risk arising from the use of derivative instruments. The global exposure relating to derivatives held in a fund may not exceed the net value of that fund. Global exposure calculations for all funds - unless otherwise indicated - use the commitment approach as part of their risk management process, measure and limits. The funds in this umbrella OEIC are governed by UK UCITS rules. The rules and prospectus limits are monitored and reported on by an independent Investment Compliance function.

### Risk factors

The main risks arising from financial instruments are market price, foreign currency, interest rate, liquidity, counterparty and credit risks. There are policies in place to ensure each of these risks are managed in an appropriate manner.

#### Market price risk

Market price risk arises from the uncertainty about future price movements on financial instruments held. It represents the potential loss each fund might suffer through holding market positions in the face of adverse price movements. The value of investments (including derivatives) is not fixed and may go down as well as up. This may be as a result of a specific factor affecting the value of an individual investment, or may be caused by general market factors. Some of the funds may invest in securities of countries experiencing rapid economic growth. Investors should appreciate that these securities may be more volatile than securities in more developed markets with the result that there may be greater risk of price fluctuation and the suspension of redemptions in such funds compared with funds in more mature markets. This volatility may stem from political and economic factors, and be exacerbated by legal, trading liquidity, settlement, currency and other factors. Some emerging market countries may have relatively prosperous economies but may be sensitive to world commodity prices or other factors. Where derivatives are used for either efficient management of the fund or for investment purposes, market price risk will exist as for any other non-derivative investments. The volatility of option prices could be greater than for other derivatives.

#### Foreign currency risk

The funds' total returns and balance sheets can be significantly affected by foreign exchange movements if the assets and revenue are denominated in currencies other than the funds' base currency. Three principal areas where foreign currency risk could impact each fund have been identified as:

- Movements in rates affecting the value of investments
- Movements in rates affecting short term timing differences
- Movements in rates affecting the revenue received

The funds may hold forward foreign exchange contracts to hedge the funds' base currency. The funds may be exposed to short term exchange rate movements, for example between the date when an investment is bought or sold and the date when settlement of the transaction occurs. The ACD may seek to manage exposure to currency movements by using forward and spot foreign exchange contracts. Revenue received in other currencies is converted into base currency on or near the date of receipt.

#### Interest rate risk

Debt securities have varying levels of sensitivity to changes in interest rates. In general, the price of a fixed rate debt security can fall when interest rates rise and can rise when interest rates fall. Securities with longer maturities can be more sensitive to interest rate changes. The fixed rate component of an interest rate swap will have a similar interest rate risk profile to that of a fixed rate debt security where the currency, fixed rate and maturity are the same.

#### Liquidity risk

The funds' assets comprise mainly realisable securities which can be readily sold or redeemed in normal market conditions. The funds' main liability is the redemption of any shares that investors wish to sell. In general, the ACD manages the cash to ensure it can meet its liabilities. Assets from a fund may need to be sold if insufficient cash is available to finance such redemptions. The funds' holdings are reviewed on a regular basis, with particular emphasis on the market capitalisation of the issuer (securities issued by larger capitalised companies generally have greater liquidity) and the number of days it would take to trade out of a given security position or percentage of the fund as a whole (determined by reference to available market trading volumes). Where investments cannot be realised in time to meet any potential liability, the fund may borrow up to 10% of its value to ensure settlement.

## Risk management policies of Fidelity Investment Funds and its sub-funds

### Counterparty risk

All security transactions and derivatives are transacted with brokers and carry the risk that the counterparty to a transaction may not meet their financial obligations. All counterparties for any type of trading are assessed by an independent Credit Research and Analysis function and approved for use by any Fidelity company, including the ACD. Exposures to counterparties are monitored and reported frequently. Margin on exchange-traded derivatives mitigates counterparty risk exposure and in the case of over-the-counter derivatives, collateral is transferred to reduce counterparty risk exposure in accordance with the terms outlined in market standard (ISDA) derivative legal contracts.

### Credit risk

Investments may be adversely affected if any of the institutions with which money is deposited suffers insolvency or other financial difficulties. The process outlined above under 'Counterparty risk' is used to review, approve and report on exposures to institutions with which money is deposited.

Credit risk also arises from the uncertainty about the payment of interest and the repayment of principal bond investments. Default risk is based on the issuer's ability to make interest payments and to repay the loan at maturity. Due to the higher possibility of default, an investment in corporate bonds is generally less secure than an investment in government bonds. Default risk may therefore vary between different government issuers as well as between different corporate issuers. In certain cases, government bonds may have higher probability of default than specific corporate issuers. The funds may hold credit default swaps to manage their credit risk profile. Credit default swaps are transacted to take advantage of expected movements in credit spreads on either individual securities or baskets of securities.

### Fair values of financial assets and financial liabilities

There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value. The numerical information in respect of financial instruments disclosure is provided in the financial statements for the individual funds.

## Fund Manager's Review

### Investment Objective and Policy

The fund aims to increase the value of your investment over a period of 5 years or more.

The fund will invest at least 70% in equities (and their related securities) of US companies (those domiciled, incorporated or having significant business in the US and those which are listed in the US) and aims to hold a concentrated portfolio of 30-40 securities.

The fund is actively managed and will invest in a concentrated portfolio of companies the Investment Manager considers will outperform over the period. The Investment Manager identifies suitable opportunities for the fund utilising in-house research and investment capabilities.

The Investment Manager will, when selecting investments for the fund and for the purposes of monitoring risk, consider the S&P 500 Index. However, the Investment Manager has a wide degree of freedom relative to the index and may take larger, or smaller, positions in companies, and/or may invest outside the index, to take advantage of investment opportunities. This means the fund's investments and therefore performance may vary significantly from the index.

The fund may also invest into other transferable securities, collective investment schemes, money market instruments, cash and deposits and is also able to use derivatives for efficient portfolio management.

### Performance and Portfolio Activity

The fund generated negative absolute returns over the period. The holding in Amazon fell as investors reacted negatively to news that revenue growth for cloud computing platform Amazon Web Services (AWS) slowed during the last quarter of 2022. The position in Netflix declined as the streaming major announced substantial subscriber losses in the first quarter of 2022 and an uncertain outlook going forward. Shares in Progressive Corporation rose as it has been growing its market share at attractive margins. The allocation to Flutter Entertainment also advanced after an arbitration tribunal ruled in favour of the company. We bought new holdings in Mastercard and KBR, and sold positions in Horizon Therapeutics and CoStar Group.

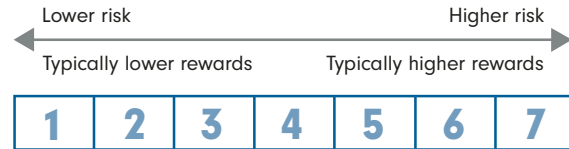
### Outlook

Uncertainty weighed on US markets at the end of February, as investors considered the pathway for interest rates and the potential for them to remain higher for an extended period. We expect the US Federal Reserve to continue to tighten policy rates in order to contain persistently high inflation.

Jon Guinness & Sam Thomas  
Fund Managers  
28 February 2023

## Risk and Reward Indicator

	SRRI
A Accumulation Shares	6
W Accumulation Shares	6



The risk category was calculated using historical volatility data, based upon the methods set by European Union rules. Volatility is influenced by changes in the stock market prices, currencies and interest rates which can be affected unpredictably by diverse factors including political and economic events.

- Historical data may not be a reliable indication for the future.
- The risk category shown is not guaranteed and may change over time.
- The lowest category does not mean a "risk free" investment.
- The risk and reward profile is classified by the level of historical fluctuation of the Net Asset Values of the share class, and within this classification, categories 1-2 indicate a low level of historical fluctuations, 3-5 a medium level and 6-7 a high level.
- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- The fund may invest in instruments denominated in currencies other than the fund base currency. Changes in currency exchange rates can therefore affect the value of your investment.

**Comparative Performance Table**

	<b>A Accumulation Shares</b>			<b>W Accumulation Shares</b>		
	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
Change in net assets (pence per share)						
Opening net asset value per share	5,225.50	5,104.49	4,404.04	5,441.08	5,273.07	4,514.65
Return before operating charges*	(133.65)	215.53	780.17	(139.30)	219.02	802.37
Operating charges	(78.95)	(94.52)	(79.72)	(42.62)	(51.01)	(43.95)
Return after operating charges*	(212.60)	121.01	700.45	(181.92)	168.01	758.42
Distributions	-	-	-	-	-	-
Retained distributions on accumulation shares	-	-	-	-	-	-
Closing net asset value per share	<b>5,012.90</b>	<b>5,225.50</b>	<b>5,104.49</b>	<b>5,259.16</b>	<b>5,441.08</b>	<b>5,273.07</b>
*after direct transaction costs of	0.61	1.82	2.81	0.61	1.82	2.81
<b>Performance</b>						
Return after charges	(4.1%)	2.4%	15.9%	(3.3%)	3.2%	16.8%
<b>Other information</b>						
Closing net asset value (£'000)	93,506	142,964	265,818	681,457	720,413	650,474
Closing number of shares	1,865,304	2,735,898	5,207,546	12,957,533	13,240,266	12,335,784
Operating charges	1.55%	1.65%	1.66%	0.80%	0.86%	0.86%
Direct transaction costs	0.01%	0.03%	0.06%	0.01%	0.03%	0.06%
<b>Prices (pence per share)</b>						
Highest share price	5,628.00	6,457.00	5,437.00	5,864.00	6,708.00	5,615.00
Lowest share price	4,584.00	4,946.00	3,841.00	4,784.00	5,149.00	3,939.00

## Statement of Total Return

for the year ended 28 February 2023

	Note	28/02/23		28/02/22	
		£'000	£'000	£'000	£'000
<b>Income</b>					
Net capital gains/(losses)	4		(25,687)		41,388
Revenue	5	5,159		3,655	
Expenses	6	(8,262)		(10,255)	
Interest payable and similar charges	8	-		(1)	
Net revenue/(expense) before taxation		(3,103)		(6,601)	
Taxation	7	(519)		(365)	
Net revenue/(expense) after taxation			(3,622)		(6,966)
<b>Total return before distributions</b>			(29,309)		34,422
Distributions	8		178		292
<b>Change in net assets attributable to shareholders from investment activities</b>			(29,131)		34,714

## Statement of Change in Net Assets Attributable to Shareholders

for the year ended 28 February 2023

	Note	28/02/23		28/02/22	
		£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders			863,378		916,414
Movement due to sales and repurchases of shares					
Amounts receivable on issue of shares		6,105		7,334	
Amounts payable on cancellation of shares		(65,390)		(95,087)	
			(59,285)		(87,753)
Swing price adjustment			1		3
Change in net assets attributable to shareholders from investment activities (see above)			(29,131)		34,714
<b>Closing net assets attributable to shareholders</b>			<b>774,963</b>		<b>863,378</b>

## Balance Sheet

as at 28 February 2023

	Note	28/02/23		28/02/22	
		£'000	£'000	£'000	£'000
<b>Assets</b>					
Investments			775,113		864,152
<b>Current assets:</b>					
Debtors	9	1,963		2,179	
Cash and bank balances		-		-	
Total other assets			1,963		2,179
<b>Total assets</b>			<b>777,076</b>		<b>866,331</b>
<b>Liabilities:</b>					
Creditors					
Other creditors	10	(2,113)		(2,953)	
Total other liabilities			(2,113)		(2,953)
<b>Total liabilities</b>			<b>(2,113)</b>		<b>(2,953)</b>
<b>Net assets attributable to shareholders</b>			<b>774,963</b>		<b>863,378</b>



## Notes to the Financial Statements

### 1 Accounting policies

The fund's financial statements have been prepared in accordance with the Company Accounting Policies and Risk Management sections.

### 2 Equalisation

Equalisation applies only to shares purchased during the distribution year (Group 2 shares). It is the average amount of revenue included in the purchase price of all Group 2 shares and is credited to the holders of these shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of shares for Capital Gains Tax purposes.

### 3 Contingent liabilities

At the year end there are no contingent liabilities or commitments (2022: nil).

### 4 Net capital gains/(losses)

	28/02/23 £'000	28/02/22 £'000
Gains/(losses) on non-derivative securities	(26,727)	40,665
Other currency gains/(losses)	1,052	727
Transaction charges	(12)	(4)
Net capital gains/(losses)	<u>(25,687)</u>	<u>41,388</u>

### 5 Revenue

	28/02/23 £'000	28/02/22 £'000
Interest on securities	390	4
ACD fee rebate/waiver to income	896	492
Overseas dividends	3,872	3,159
Bank interest	1	-
Total revenue	<u>5,159</u>	<u>3,655</u>

### 6 Expenses

	28/02/23 £'000	28/02/22 £'000
Payable to the ACD, associates of the ACD, and agents of either of them:		
Investment management fees	6,941	8,647
Registrar fees	814	983
Service charges	407	492
Foreign exchange administration fees	4	1
	<u>8,166</u>	<u>10,123</u>
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary fees	37	60
Custody fees	12	20
	<u>49</u>	<u>80</u>
Other expenses:		
Audit fee	10	10
Other operating expenses	37	42
	<u>47</u>	<u>52</u>
Total expenses	<u>8,262</u>	<u>10,255</u>

### 7 Taxation

	28/02/23 £'000	28/02/22 £'000
a) Analysis of charge/(credit) for the year		
Overseas taxation	519	365
Total current taxation	<u>519</u>	<u>365</u>

**Notes to the Financial Statements**

b) Factors affecting tax charge/(credit) for the year

Net revenue/(expense) before taxation	<u>(3,103)</u>	<u>(6,601)</u>
Net revenue/(expense) multiplied by the standard rate of corporation tax of 20% (2022: 20%).	(621)	(1,320)
Effects of:		
Increase/(decrease) in unutilised management expenses	1,395	1,951
Overseas taxation	519	365
Revenue not included for tax purposes	(774)	(632)
Overseas tax expensed	-	1
	<u>519</u>	<u>365</u>

Current tax charge/(credit)

Open ended investment companies are exempt from UK tax on capital gains.

The fund has unrelieved excess management expenses resulting in a potential deferred tax asset of £43,669,000 (2022: £42,274,000). It is unlikely that the fund will generate sufficient taxable profits in the future to utilise these and therefore no deferred tax asset has been recognised.

**8 Finance costs**

	28/02/23 £'000	28/02/22 £'000
Equalisation		
Add: Revenue deducted on cancellation of shares	(193)	(327)
Deduct: Revenue received on issue of shares	<u>15</u>	<u>35</u>
Net distribution for the year	(178)	(292)
<b>Interest/other</b>		
Interest	-	1
	<u>-</u>	<u>1</u>
Total finance costs	<u>(178)</u>	<u>(291)</u>
<b>Reconciliation of Net revenue after taxation to Net distribution for the year:</b>		
Net revenue after taxation for the year, per the Statement of Total Return	(3,622)	(6,966)
<b>Add back (revenue)/expenses transferred to capital:</b>		
Revenue shortfall transferred from capital	3,374	6,662
Equalisation on conversions	<u>70</u>	<u>12</u>
	<u>(178)</u>	<u>(292)</u>

The A Accumulation Shares have an excess of expenses over revenue for the current year and therefore there is no accumulation (2022: same).

The W Accumulation Shares have an excess of expenses over revenue for the current year and therefore there is no accumulation (2022: same).

**9 Debtors**

	28/02/23 £'000	28/02/22 £'000
Sales of currency awaiting settlement	686	931
Accrued revenue	261	146
ACD fee rebate/waiver recoverable	896	634
Overseas tax recoverable	120	423
Amounts receivable for issue of shares	-	45
	<u>1,963</u>	<u>2,179</u>

**10 Other creditors**

	28/02/23 £'000	28/02/22 £'000
Amounts payable for cancellation of shares	772	1,295
Purchases of currency awaiting settlement	678	932
Accrued expenses	<u>663</u>	<u>726</u>
Total other creditors	<u>2,113</u>	<u>2,953</u>

**11 Financial instruments exposure**

**Currency exposure**

A portion of the financial assets of the fund are denominated in currencies other than UK Pound, which is the fund's base currency, with the effect that the Balance Sheet and total return can be affected by currency movements.

Notes to the Financial Statements

The currency exposure of the fund was:

Currency	Non-monetary exposures	Monetary exposures	Monetary exposures	Total exposure
	Investments	Cash balances	Debtors/(Creditors)	
28/02/23	£'000	£'000	£'000	£'000
Euro	-	-	8	8
UK Pound	21,594	-	122	21,716
US Dollar	753,519	-	(280)	753,239
<b>Total</b>	<b>775,113</b>	<b>-</b>	<b>(150)</b>	<b>774,963</b>
28/02/22	£'000	£'000	£'000	£'000
Euro	-	-	7	7
UK Pound	15,304	-	(411)	14,893
US Dollar	848,848	-	(370)	848,478
<b>Total</b>	<b>864,152</b>	<b>-</b>	<b>(774)</b>	<b>863,378</b>

The currency disclosure provided is based on the trading currency of the investments and foreign currency contracts. For further information on risk disclosures refer to the Risk management policies section.

**Interest rate risk profile**

The only interest bearing financial instruments in the fund are its bank balances and/or amounts held at futures clearing houses and brokers.

**Fair value of financial assets and financial liabilities**

There is no material difference between the value of the financial assets and liabilities, as shown in the Balance Sheet, and their fair value.

**Market value sensitivity analysis**

**Currency risk**

A rise or fall of 1% in non UK Pound currencies is likely to result in a 0.97% rise or fall in the fund's market value (2022: 0.98%).

**Other price risk**

Fluctuations in securities and underlying funds prices will directly be reflected in the fund's market value.

**Equity derivatives**

At the year end the fund holds no equity derivatives that could impact it significantly (2022: same).

**12 Portfolio transaction costs**

28/02/23	Purchases	Commissions		Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
Equity	365,288	36	0.01	20	0.01
Total	365,288	36		20	
Total including transaction costs	365,344				
Analysis of total sales costs	£'000	£'000	%	£'000	%
Equity	431,996	33	0.01	7	-
Total	431,996	33		7	
Total including transaction costs	431,956				
Total as a percentage of average net assets*		0.01 %		0.00 %	
28/02/22	Purchases	Commissions		Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
Equity	516,742	49	0.01	211	0.04
Total	516,742	49		211	
Total including transaction costs	517,002				

Notes to the Financial Statements

Analysis of total sales costs	Sales	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Equity	617,642	41	0.01	3	-
Total	617,642	41		3	
Total including transaction costs	617,598				

Total as a percentage of average net assets

0.01 %

0.02 %

\*During the year dealing spread costs may be applicable to purchases and sales (the difference between bid and offer prices of all investments expressed as a percentage of the offer price value), which are not separately identifiable and do not form part of the analysis above. Dealing spread costs suffered by the fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment. At the Balance Sheet date the average portfolio dealing spread was 0.02% (2022: 0.08%).

13 Basis of valuation

	28/02/23	28/02/23	28/02/22	28/02/22
	£'000	£'000	£'000	£'000
	Assets	Liabilities	Assets	Liabilities
Level 1: Quoted prices	724,241	-	821,688	-
Level 2: Observable market data*	32,730	-	27,196	-
Level 3: Unobservable data**	18,142	-	15,268	-
	775,113	-	864,152	-

\*Where fair value market adjustments have been applied on the fund midday prices, the adjustment is reflected as observable market data.

\*\*It is the responsibility of the Fair Value Committee (FVC) to ensure pricing sources and methodologies used to value securities are appropriate as delegated by the ACD. Investments classified as using inputs that are not based on observable market data comprise fair value adjusted securities and single sourced bonds. In seeking to value such securities where no liquid market exists, the FVC will gather valuation related information from multiple internal and external sources. These sources include historic trading and pricing information (including grey market trades) and the views of internal security analysts. Internal security analysts have access to a range of material including, company specific news and earnings, cash flow forecasts, valuations of the underlying portfolio company and competitor company valuations within related industries and sectors to determine a valuation recommendation for each unlisted security. The FVC has the ability to apply discounts to security valuations. Management determines the discount based on its judgement, after considering market liquidity conditions and company specific factors such as the development stage of the portfolio company. Generally for fair valued securities and single source bonds where there is no price source from an active market, the FVC has applied judgement in determining the fair value. This fair value is established by using measures such as; suspended securities where the last traded price is used or the price of a recent transaction made by management or a third party which will also factor in a discount where negative news has been observed. Generally unlisted securities are valued at cost, a trade executed by another Fidelity Fund, grey market trades or at a nil value where companies have gone into liquidation, administration or are deemed worthless. Single sourced broker prices use data received from a single pricing vendor and stale prices use the most recent broker quote available. The valuation approaches used by FIL are fully transparent and aim to be consistent with industry standards and best practice principles, including guidance from the IPEV (International Private Equity and Venture Capital) Valuation Guidelines, International Organization of Securities Commissions (IOSCO) valuation principles and the required accounting standards. For further detail on the basis of valuation of investments please refer to note 1f) of the accounting policies section.

14 Shares in issue reconciliation

	Shares in issue as at 28/02/22	Issued shares	Cancelled shares	Conversion shares	Shares in issue as at 28/02/23
A Accumulation Shares	2,735,898	32,880	(297,282)	(606,192)	1,865,304
W Accumulation Shares	13,240,266	83,619	(947,194)	580,842	12,957,533

15 Related parties

The ACD, FIL Investment Services (UK) Limited, is regarded as a related party under FRS 102 because it provides key management personnel services to the authorised fund.

The ACD acts as principal on all transactions of shares in the fund. The aggregate monies received through issues and paid through cancellations are disclosed in the Statement of Change in Net Assets Attributable to Shareholders, and the amounts due to, and from, the ACD in respect of share transactions at the year end are disclosed in Notes 9 and 10.

Amounts paid to the ACD in respect of services provided are disclosed in Note 6. Amounts due at the year end of £609,000 (2022: £698,000) are included within accrued expenses in Note 10.

16 Shareholders' funds

The fund has two share classes; A Accumulation Shares and W Accumulation Shares. The annual management charge on each share class is as follows:

A Accumulation Shares : 1.50%

W Accumulation Shares : 0.75%

All classes have the same rights on winding up.

17 Post balance sheet event

The net asset value in pence per share at the Balance Sheet date and the latest practicable date prior to the publication of this report have been recorded below.

	NAV as at 28/02/23	NAV as at 26/05/23	Increase/(decrease)%
A Accumulation Shares	5,012.90	5,355.00	6.82
W Accumulation Shares	5,259.16	5,628.00	7.01

## Fund Manager's Review

### Investment Objective and Policy

The fund aims to increase the value of your investment over a period of 5 years or more.

The fund will invest at least 70% in equities (and their related securities) of US companies (those domiciled, incorporated or having significant business in the US and those which are listed in the US). The Investment Manager will choose companies it believes are undervalued and whose growth potential is not fully recognised by the market. It is not restricted in terms of size or industry. The fund is actively managed without reference to a benchmark.

The fund may also invest into other transferable securities, collective investment schemes, money market instruments, cash and deposits and is also able to use derivatives for efficient portfolio management.

### Performance and Portfolio Activity

The fund generated positive returns over the period. Drug distributor McKesson recorded strong gains. The business's ability to generate consistent growth with stable margins led to strong share performance. Not holding Amazon contributed to relative performance, as its shares were sold off aggressively. Mass media company Warner Bros. Discovery witnessed a challenging year. Its earnings guidance was lowered as the year progressed. Manufacturing company Stanley Black & Decker also declined. The company is transforming into a more innovative organisation under its new CEO, which should strengthen its balance sheet. We bought new positions in Sempra Energy and FedEx and sold holdings in Marathon Petroleum and Centene.

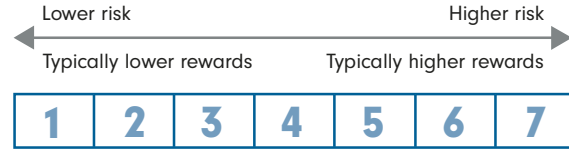
### Outlook

Uncertainty weighed on US markets at the end of February, as investors considered the pathway for interest rates and the potential for them to remain higher for an extended period. We expect the US Federal Reserve to continue to tighten policy rates in order to contain persistently high inflation.

Rosanna Burcheri & Ashish Bhardwaj  
Fund Managers  
28 February 2023

## Risk and Reward Indicator

	SRRI
A Accumulation Shares	6
W Accumulation Shares	6



The risk category was calculated using historical volatility data, based upon the methods set by European Union rules. Volatility is influenced by changes in the stock market prices, currencies and interest rates which can be affected unpredictably by diverse factors including political and economic events.

- Historical data may not be a reliable indication for the future.
- The risk category shown is not guaranteed and may change over time.
- The lowest category does not mean a "risk free" investment.
- The risk and reward profile is classified by the level of historical fluctuation of the Net Asset Values of the share class, and within this classification, categories 1-2 indicate a low level of historical fluctuations, 3-5 a medium level and 6-7 a high level.
- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- The fund may invest in instruments denominated in currencies other than the fund base currency. Changes in currency exchange rates can therefore affect the value of your investment.

## Comparative Performance Table

	A Accumulation Shares			W Accumulation Shares		
	2023	2022	2021	2023	2022	2021
Change in net assets (pence per share)						
Opening net asset value per share	2,175.87	1,745.60	1,526.70	2,123.71	1,690.31	1,467.00
Return before operating charges*	181.52	463.39	244.49	177.30	450.22	236.54
Operating charges	(37.59)	(33.12)	(25.59)	(19.73)	(16.82)	(13.23)
Return after operating charges*	143.93	430.27	218.90	157.57	433.40	223.31
Distributions	-	-	-	(14.89)	(11.19)	(10.39)
Retained distributions on accumulation shares	-	-	-	14.89	11.19	10.39
Closing net asset value per share	<u>2,319.80</u>	<u>2,175.87</u>	<u>1,745.60</u>	<u>2,281.28</u>	<u>2,123.71</u>	<u>1,690.31</u>
*after direct transaction costs of	0.38	0.73	0.65	0.38	0.73	0.65
<b>Performance</b>						
Return after charges	6.6%	24.7%	14.3%	7.4%	25.6%	15.2%
<b>Other information</b>						
Closing net asset value (£'000)	61,355	69,196	57,146	706,843	553,758	433,503
Closing number of shares	2,644,845	3,180,145	3,273,710	30,984,509	26,074,992	25,646,363
Operating charges	1.61%	1.66%	1.66%	0.86%	0.87%	0.86%
Direct transaction costs	0.02%	0.04%	0.04%	0.02%	0.04%	0.04%
<b>Prices (pence per share)</b>						
Highest share price	2,475.00	2,209.00	1,758.00	2,425.00	2,156.00	1,701.00
Lowest share price	2,164.00	1,747.00	1,259.00	2,117.00	1,692.00	1,211.00

# Fidelity American Special Situations Fund

## Statement of Total Return

for the year ended 28 February 2023

	Note	28/02/23		28/02/22	
		£'000	£'000	£'000	£'000
<b>Income</b>					
Net capital gains/(losses)	4		40,910		123,937
Revenue	5	14,081		10,185	
Expenses	6	<u>(7,546)</u>		<u>(5,753)</u>	
Net revenue/(expense) before taxation		6,535		4,432	
Taxation	7	<u>(1,781)</u>		<u>(1,280)</u>	
Net revenue/(expense) after taxation			<u>4,754</u>		<u>3,152</u>
<b>Total return before distributions</b>			<b>45,664</b>		<b>127,089</b>
Distributions	8		<u>(4,696)</u>		<u>(2,932)</u>
Change in net assets attributable to shareholders from investment activities			<u><b>40,968</b></u>		<u><b>124,157</b></u>

## Statement of Change in Net Assets Attributable to Shareholders

for the year ended 28 February 2023

	Note	28/02/23		28/02/22	
		£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders			622,954		490,649
Movement due to sales and repurchases of shares					
Amounts receivable on issue of shares		212,071		75,665	
Amounts payable on cancellation of shares		<u>(112,450)</u>		<u>(70,464)</u>	
			99,621		5,201
Swing price adjustment			42		30
Change in net assets attributable to shareholders from investment activities (see above)			40,968		124,157
Retained distribution on accumulation shares	8		<u>4,613</u>		<u>2,917</u>
Closing net assets attributable to shareholders			<u><b>768,198</b></u>		<u><b>622,954</b></u>

## Balance Sheet

as at 28 February 2023

	Note	28/02/23		28/02/22	
		£'000	£'000	£'000	£'000
<b>Assets</b>					
Investments			765,839		618,878
<b>Current assets:</b>					
Debtors	9	3,872		4,206	
Cash and bank balances		<u>2,504</u>		<u>2,337</u>	
Total other assets			<u>6,376</u>		<u>6,543</u>
<b>Total assets</b>			<u><b>772,215</b></u>		<u><b>625,421</b></u>
<b>Liabilities:</b>					
Creditors					
Other creditors	10	<u>(4,017)</u>		<u>(2,467)</u>	
Total other liabilities			<u>(4,017)</u>		<u>(2,467)</u>
<b>Total liabilities</b>			<u><b>(4,017)</b></u>		<u><b>(2,467)</b></u>
<b>Net assets attributable to shareholders</b>			<u><b>768,198</b></u>		<u><b>622,954</b></u>

## Notes to the Financial Statements

### 1 Accounting policies

The fund's financial statements have been prepared in accordance with the Company Accounting Policies and Risk Management sections.

### 2 Equalisation

Equalisation applies only to shares purchased during the distribution year (Group 2 shares). It is the average amount of revenue included in the purchase price of all Group 2 shares and is credited to the holders of these shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of shares for Capital Gains Tax purposes.

### 3 Contingent liabilities

At the year end there are no contingent liabilities or commitments (2022: nil).

### 4 Net capital gains/(losses)

	28/02/23 £'000	28/02/22 £'000
Gains/(losses) on non-derivative securities	37,504	122,377
Gains/(losses) on derivative contracts	177	-
Other currency gains/(losses)	3,237	1,569
Transaction charges	(8)	(9)
	<u>40,910</u>	<u>123,937</u>

### 5 Revenue

	28/02/23 £'000	28/02/22 £'000
Interest on securities	906	4
ACD fee rebate/waiver to income	387	261
Overseas dividends	11,453	8,318
Overseas property income distributions	1,128	1,061
Overseas scrip dividends	152	-
Bank interest	55	2
UK dividends	-	182
UK scrip dividends	-	357
	<u>14,081</u>	<u>10,185</u>

### 6 Expenses

	28/02/23 £'000	28/02/22 £'000
Payable to the ACD, associates of the ACD, and agents of either of them:		
Investment management fees	6,292	4,803
Registrar fees	774	576
Service charges	387	288
Foreign exchange administration fees	6	2
	<u>7,459</u>	<u>5,669</u>
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary fees	43	42
Custody fees	11	14
	<u>54</u>	<u>56</u>
Other expenses:		
Audit fee	10	10
Other operating expenses	23	18
	<u>33</u>	<u>28</u>
Total expenses	<u>7,546</u>	<u>5,753</u>

### 7 Taxation

	28/02/23 £'000	28/02/22 £'000
a) Analysis of charge/(credit) for the year		
Overseas taxation	1,781	1,280
Total current taxation	<u>1,781</u>	<u>1,280</u>
b) Factors affecting tax charge/(credit) for the year		
Net revenue/(expense) before taxation	<u>6,535</u>	<u>4,432</u>
Net revenue/(expense) multiplied by the standard rate of corporation tax of 20% (2022: 20%).	1,307	886



## Notes to the Financial Statements

Effects of:

Increase/(decrease) in unutilised management expenses	1,047	916
Overseas tax expensed	(34)	(31)
Overseas taxation	1,781	1,280
Revenue not included for tax purposes	(2,320)	(1,771)
	<u>1,781</u>	<u>1,280</u>

Current tax charge/(credit)

Open ended investment companies are exempt from UK tax on capital gains.

The fund has unrelieved excess management expenses resulting in a potential deferred tax asset of £25,209,000 (2022: £24,162,000). It is unlikely that the fund will generate sufficient taxable profits in the future to utilise these and therefore no deferred tax asset has been recognised.

### 8 Finance costs

	28/02/23 £'000	28/02/22 £'000
<b>Distributions</b>		
The distribution takes account of revenue received on the issue of shares and revenue deducted on cancellation of shares.		
<b>W Accumulation Shares</b>		
Final	4,613	2,917
Add: Revenue deducted on cancellation of shares	466	183
Deduct: Revenue received on issue of shares	(383)	(168)
Net distributions for the year	<u>4,696</u>	<u>2,932</u>
<b>Interest/other</b>		
Total finance costs	<u>4,696</u>	<u>2,932</u>
<b>Reconciliation of Net revenue after taxation to Net distribution for the year:</b>		
Net revenue after taxation for the year, per the Statement of Total Return	4,754	3,152
<b>Add back (revenue)/expenses transferred to capital:</b>		
Revenue shortfall transferred from capital	61	137
Overseas scrip dividends	(152)	-
UK scrip dividends	-	(357)
Equalisation on conversions	33	-
	<u>4,696</u>	<u>2,932</u>

Details of the distribution per share is set out in the Distribution Statement.

The A Accumulation Shares have an excess of expenses over revenue for the current year and therefore there is no accumulation (2022: same).

### 9 Debtors

	28/02/23 £'000	28/02/22 £'000
Amounts receivable for issue of shares	299	1,141
Sales of currency awaiting settlement	1,535	1,365
Accrued revenue	1,636	1,306
ACD fee rebate/waiver recoverable	387	351
Overseas tax recoverable	15	43
Total debtors	<u>3,872</u>	<u>4,206</u>

### 10 Other creditors

	28/02/23 £'000	28/02/22 £'000
Amounts payable for cancellation of shares	1,874	611
Purchases of currency awaiting settlement	1,521	1,364
Accrued expenses	622	492
Total other creditors	<u>4,017</u>	<u>2,467</u>

### 11 Financial instruments exposure

#### Currency exposure

A portion of the financial assets of the fund are denominated in currencies other than UK Pound, which is the fund's base currency, with the effect that the Balance Sheet and total return can be affected by currency movements.

Notes to the Financial Statements

The currency exposure of the fund was:

Currency	Non-monetary exposures		Monetary exposures		Total exposure
	Investments	Cash balances	Debtors/(Creditors)		
28/02/23	£'000	£'000	£'000	£'000	£'000
Australian Dollar	7,311	-	-	-	7,311
Euro	14,567	-	4	-	14,571
UK Pound	-	-	(631)	-	(631)
Taiwan Dollar	-	24	-	-	24
US Dollar	743,961	2,480	482	-	746,923
<b>Total</b>	<b>765,839</b>	<b>2,504</b>	<b>(145)</b>		<b>768,198</b>
28/02/22	£'000	£'000	£'000	£'000	£'000
Canadian Dollar	8,359	-	-	-	8,359
Euro	6,665	-	3	-	6,668
UK Pound	-	-	438	-	438
Taiwan Dollar	-	24	-	-	24
US Dollar	603,854	2,313	1,298	-	607,465
<b>Total</b>	<b>618,878</b>	<b>2,337</b>	<b>1,739</b>		<b>622,954</b>

The currency disclosure provided is based on the trading currency of the investments and foreign currency contracts. For further information on risk disclosures refer to the Risk management policies section.

**Interest rate risk profile**

The only interest bearing financial instruments in the fund are its bank balances and/or amounts held at futures clearing houses and brokers.

**Fair value of financial assets and financial liabilities**

There is no material difference between the value of the financial assets and liabilities, as shown in the Balance Sheet, and their fair value.

**Market value sensitivity analysis**

**Currency risk**

A rise or fall of 1% in non UK Pound currencies is likely to result in a 1.00% rise or fall in the fund's market value (2022: 1.00%).

**Other price risk**

Fluctuations in securities and underlying funds prices will directly be reflected in the fund's market value.

**Equity derivatives**

At the year end the fund holds no equity derivatives that could impact it significantly (2022: same).

**12 Portfolio transaction costs**

28/02/23	Purchases	Commissions		Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
Equity	349,318	68	0.02	-	-
Derivative	-	1	-	-	-
<b>Total</b>	<b>349,318</b>	<b>69</b>			
Total including transaction costs	<u>349,387</u>				
Analysis of total sales costs	£'000	£'000	%	£'000	%
Equity	228,139	54	0.02	5	-
<b>Total</b>	<b>228,139</b>	<b>54</b>		<b>5</b>	
Total including transaction costs	<u>228,080</u>				
Total as a percentage of average net assets*		0.02 %		0.00 %	
28/02/22	Purchases	Commissions		Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
Equity	364,477	90	0.02	26	0.01
Corporate actions	72	-	-	-	-
<b>Total</b>	<b>364,549</b>	<b>90</b>		<b>26</b>	
Total including transaction costs	<u>364,665</u>				

## Notes to the Financial Statements

Analysis of total sales costs	Sales	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Equity	372,265	98	0.03	2	-
Corporate actions	143	-	-	-	-
Total	<u>372,408</u>	<u>98</u>		<u>2</u>	
Total including transaction costs	<u><u>372,308</u></u>				

Total as a percentage of average net assets

0.03 %

0.00 %

\*During the year dealing spread costs may be applicable to purchases and sales (the difference between bid and offer prices of all investments expressed as a percentage of the offer price value), which are not separately identifiable and do not form part of the analysis above. Dealing spread costs suffered by the fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment. At the Balance Sheet date the average portfolio dealing spread was 0.04% (2022: 0.04%).

### 13 Basis of valuation

	28/02/23	28/02/23	28/02/22	28/02/22
	£'000	£'000	£'000	£'000
	Assets	Liabilities	Assets	Liabilities
Level 1: Quoted prices	764,611	-	603,694	-
Level 2: Observable market data*	1,228	-	15,184	-
Level 3: Unobservable data	-	-	-	-
	<u>765,839</u>	<u>-</u>	<u>618,878</u>	<u>-</u>

\*Where fair value market adjustments have been applied on the fund midday prices, the adjustment is reflected as observable market data.

### 14 Shares in issue reconciliation

	Shares in issue as at 28/02/22	Issued shares	Cancelled shares	Conversion shares	Shares in issue as at 28/02/23
A Accumulation Shares	3,180,145	332,670	(262,058)	(605,912)	2,644,845
W Accumulation Shares	26,074,992	8,990,439	(4,700,228)	619,306	30,984,509

### 15 Related parties

The ACD, FIL Investment Services (UK) Limited, is regarded as a related party under FRS 102 because it provides key management personnel services to the authorised fund.

The ACD acts as principal on all transactions of shares in the fund. The aggregate monies received through issues and paid through cancellations are disclosed in the Statement of Change in Net Assets Attributable to Shareholders, and the amounts due to, and from, the ACD in respect of share transactions at the year end are disclosed in Notes 9 and 10.

Amounts paid to the ACD in respect of services provided are disclosed in Note 6. Amounts due at the year end of £581,000 (2022: £466,000) are included within accrued expenses in Note 10.

### 16 Counterparty details of financial derivative transactions

28/02/23

Broker	Currency Contracts £'000	CFD £'000	Futures £'000	Swaps £'000	Options £'000	Grand Total £'000
UBS	-	-	-	-	2,085	2,085
Total	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,085</u>	<u>2,085</u>

### 17 Shareholders' funds

The fund has two share classes; A Accumulation Shares and W Accumulation Shares. The annual management charge on each share class is as follows:

A Accumulation Shares : 1.50%

W Accumulation Shares : 0.75%

The distributions per share class are given in the Distribution Statement. All classes have the same rights on winding up.

### 18 Post balance sheet event

The net asset value in pence per share at the Balance Sheet date and the latest practicable date prior to the publication of this report have been recorded below.

	NAV as at 28/02/23	NAV as at 26/05/23	Increase/(decrease)%
A Accumulation Shares	2,319.80	2,150.00	(7.32)
W Accumulation Shares	2,281.28	2,118.00	(7.16)

## Distribution Statement

for the year ended 28 February 2023

W Accumulation Shares - final distribution No. 11 in pence per share

Group 1 - Shares purchased on or before 28 February 2022.

Group 2 - Shares purchased from 1 March 2022 to 28 February 2023.

	Net revenue	Equalisation (Note 2)	Amount accumulated 30/04/23	Amount accumulated 30/04/22
Group 1	14.8890	-	14.8890	11.1853
Group 2	10.0691	4.8199	14.8890	11.1853

## Fund Manager's Review

### Investment Objective and Policy

The fund aims to increase the value of your investment over a period of 5 years or more.

The fund will invest at least 70% in equities (and their related securities) of companies throughout Asia (excluding Japan) (those domiciled, incorporated or having significant business in Asia (excluding Japan) and those which are listed in the region). This region includes countries considered to be emerging markets as determined by the Investment Manager at its sole discretion. The Investment Manager is not restricted in terms of size, industry, or geographical split.

The fund is actively managed. The Investment Manager identifies suitable opportunities for the fund utilising in-house research and investment capabilities.

The Investment Manager will, when selecting investments for the fund and for the purposes of monitoring risk, consider the MSCI All Country Asia ex Japan Index. However, the Investment Manager has a wide degree of freedom relative to the index and may take larger, or smaller, positions in companies, and/or may invest outside the index, to take advantage of investment opportunities. This means the fund's investments and therefore performance may vary significantly from the index.

The fund may also invest into other transferable securities, collective investment schemes, money market instruments, cash and deposits and is also able to use derivatives for efficient portfolio management.

### Performance and Portfolio Activity

The fund generated negative returns over the period. Conviction positions in high-quality financials in India and ASEAN supported performance in a rising interest rate environment. However, global pressure on technology stocks offset gains from the allocation to Taiwan and South Korea, where a re-rating of growth stocks and weaker global demand for electronics weighed on returns. Consequently, Bank Central Asia, HDFC Bank and AIA Group were among the leading gainers, while Naver and VisEra Technologies were among the largest detractors from returns.

I sold the positions in E Sun Financial Holdings and Sunny Optical and bought new holdings in Shriram Finance and China Tourism Group Duty Free. Shriram Finance is a dominant lender in India's pre-owned commercial vehicles market. The latter is likely to benefit from the recovery of Chinese consumption demand, driven by tactical tailwinds from China's re-opening.

### Outlook

The growth prospects for the region are positive over the medium to long term, supported by China's re-opening of its borders. China has also guided expectations towards a more growth-friendly policy environment in 2023 to revive an economy affected by COVID-19 restrictions, a property market slump and a regulatory overhang.

Teera Chanpongsang  
Fund Manager  
28 February 2023

## Risk and Reward Indicator

	SRRI
A Accumulation Shares	6
W Accumulation hedged Shares	6
W Accumulation Shares	6



The risk category was calculated using historical volatility data, based upon the methods set by European Union rules. Volatility is influenced by changes in the stock market prices, currencies and interest rates which can be affected unpredictably by diverse factors including political and economic events.

- Historical data may not be a reliable indication for the future.
- The risk category shown is not guaranteed and may change over time.
- The lowest category does not mean a "risk free" investment.
- The risk and reward profile is classified by the level of historical fluctuation of the Net Asset Values of the share class, and within this classification, categories 1-2 indicate a low level of historical fluctuations, 3-5 a medium level and 6-7 a high level.
- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- The fund may invest in instruments denominated in currencies other than the fund base currency. Changes in currency exchange rates can therefore affect the value of your investment.
- Liquidity is a measure of how easily an investment can be converted into cash. Under certain market conditions assets may be more difficult to value or sell at a desired price. This could affect the fund's ability to meet redemptions in a timely manner.
- Emerging markets may be more volatile and it could be harder to sell or trade securities. There may be less supervision, regulation and less well-defined procedures than in more developed countries. Emerging markets can be sensitive to political instability, which can result in greater volatility and uncertainty, subjecting the fund to the risk of losses.



## Statement of Total Return

for the year ended 28 February 2023

	Note	28/02/23		28/02/22	
		£'000	£'000	£'000	£'000
<b>Income</b>					
Net capital gains/(losses)	4		(282,894)		(714,985)
Revenue	5	66,076		55,898	
Expenses	6	(37,346)		(46,810)	
Interest payable and similar charges	8	(11)		(10)	
Net revenue/(expense) before taxation		28,719		9,078	
Taxation	7	(9,352)		(4,825)	
Net revenue/(expense) after taxation			19,367		4,253
<b>Total return before distributions</b>			(263,527)		(710,732)
Distributions	8		(22,276)		(7,188)
<b>Change in net assets attributable to shareholders from investment activities</b>			<u>(285,803)</u>		<u>(717,920)</u>

## Statement of Change in Net Assets Attributable to Shareholders

for the year ended 28 February 2023

	Note	28/02/23		28/02/22	
		£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders			3,760,381		4,418,062
Movement due to sales and repurchases of shares					
Amounts receivable on issue of shares		84,803		322,431	
Amounts payable on cancellation of shares		(326,905)		(269,786)	
			(242,102)		52,645
Swing price adjustment			-		114
Change in net assets attributable to shareholders from investment activities (see above)			(285,803)		(717,920)
Retained distribution on accumulation shares	8		20,908		7,480
<b>Closing net assets attributable to shareholders</b>			<u>3,253,384</u>		<u>3,760,381</u>

## Balance Sheet

as at 28 February 2023

	Note	28/02/23		28/02/22	
		£'000	£'000	£'000	£'000
<b>Assets</b>					
Investments			3,258,332		3,767,879
<b>Current assets:</b>					
Debtors	9	5,220		9,794	
Cash and bank balances		7,723		6,832	
Total other assets			12,943		16,626
<b>Total assets</b>			<u>3,271,275</u>		<u>3,784,505</u>
<b>Liabilities:</b>					
Investment liabilities			(2)		(64)
Creditors					
Other creditors	10	(17,889)		(24,060)	
Total other liabilities			(17,889)		(24,060)
<b>Total liabilities</b>			<u>(17,891)</u>		<u>(24,124)</u>
<b>Net assets attributable to shareholders</b>			<u>3,253,384</u>		<u>3,760,381</u>

## Notes to the Financial Statements

### 1 Accounting policies

The fund's financial statements have been prepared in accordance with the Company Accounting Policies and Risk Management sections.

### 2 Equalisation

Equalisation applies only to shares purchased during the distribution year (Group 2 shares). It is the average amount of revenue included in the purchase price of all Group 2 shares and is credited to the holders of these shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of shares for Capital Gains Tax purposes.

### 3 Contingent liabilities

At the year end there are no contingent liabilities or commitments (2022: nil).

### 4 Net capital gains/(losses)

	28/02/23 £'000	28/02/22 £'000
Gains/(losses) on non-derivative securities	(285,342)	(718,222)
Gains/(losses) on forward currency contracts	(253)	(128)
Other currency gains/(losses)	2,709	3,536
Transaction charges	(8)	(171)
Net capital gains/(losses)	<u>(282,894)</u>	<u>(714,985)</u>

### 5 Revenue

	28/02/23 £'000	28/02/22 £'000
Interest on securities	3,992	1,156
Overseas dividends	60,899	53,021
Overseas scrip dividends	1,155	938
Bank interest	30	24
Overseas property income distributions	-	759
Total revenue	<u>66,076</u>	<u>55,898</u>

### 6 Expenses

	28/02/23 £'000	28/02/22 £'000
Payable to the ACD, associates of the ACD, and agents of either of them:		
Investment management fees	31,025	38,847
Registrar fees	3,439	4,195
Service charges	1,720	2,097
Foreign exchange administration fees	19	(5)
	<u>36,203</u>	<u>45,134</u>
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary fees	46	96
Custody fees	936	1,368
	<u>982</u>	<u>1,464</u>
Other expenses:		
Audit fee	10	9
Other operating expenses	151	203
	<u>161</u>	<u>212</u>
Total expenses	<u>37,346</u>	<u>46,810</u>

### 7 Taxation

	28/02/23 £'000	28/02/22 £'000
a) Analysis of charge/(credit) for the year		
Overseas taxation	5,476	5,776
Overseas capital gains tax	3,876	(951)
Total current taxation	<u>9,352</u>	<u>4,825</u>
b) Factors affecting tax charge/(credit) for the year		
Net revenue/(expense) before taxation	<u>28,719</u>	<u>9,078</u>
Net revenue/(expense) multiplied by the standard rate of corporation tax of 20% (2022: 20%).	5,744	1,816



**Notes to the Financial Statements**

Effects of:

Increase/(decrease) in unutilised management expenses	6,667	8,993
Overseas capital gains tax	3,876	(951)
Overseas taxation	5,476	5,776
Revenue not included for tax purposes	(12,411)	(10,793)
Overseas tax expensed	-	(16)
	<u>9,352</u>	<u>4,825</u>

Current tax charge/(credit)

Open ended investment companies are exempt from UK tax on capital gains.

The fund has unrelieved excess management expenses resulting in a potential deferred tax asset of £90,425,000 (2022: £83,758,000). It is unlikely that the fund will generate sufficient taxable profits in the future to utilise these and therefore no deferred tax asset has been recognised.

**8 Finance costs**

	28/02/23 £'000	28/02/22 £'000
<b>Distributions</b>		
The distributions take account of revenue received on the issue of shares and revenue deducted on cancellation of shares.		
<b>A Accumulation Shares</b>		
Final	195	-
<b>W Accumulation Shares</b>		
Final	20,687	7,469
<b>W Accumulation hedged Shares</b>		
Final	26	11
	<u>20,908</u>	<u>7,480</u>
Add: Revenue deducted on cancellation of shares	1,752	320
Deduct: Revenue received on issue of shares	(384)	(612)
Net distributions for the year	<u>22,276</u>	<u>7,188</u>
<b>Interest/other</b>		
Interest	11	10
	<u>22,287</u>	<u>7,198</u>
<b>Reconciliation of Net revenue after taxation to Net distribution for the year:</b>		
Net revenue after taxation for the year, per the Statement of Total Return	19,367	4,253
<b>Add back (revenue)/expenses transferred to capital:</b>		
Revenue shortfall transferred from capital	-	4,789
Overseas scrip dividends	(1,155)	(938)
Equalisation on conversions	188	35
Overseas capital gains tax	3,876	(951)
	<u>22,276</u>	<u>7,188</u>

Details of the distributions per share are set out in the Distribution Statement.

**9 Debtors**

	28/02/23 £'000	28/02/22 £'000
Amounts receivable for issue of shares	22	29
Sales of currency awaiting settlement	1,696	4,714
Accrued revenue	3,306	4,836
Overseas tax recoverable	196	188
Sales awaiting settlement	-	27
	<u>5,220</u>	<u>9,794</u>

**10 Other creditors**

	28/02/23 £'000	28/02/22 £'000
Amounts payable for cancellation of shares	1,744	4,778
Purchases of currency awaiting settlement	1,681	4,706
Accrued expenses	3,174	3,585
Foreign capital gains tax payable	11,290	10,991
	<u>17,889</u>	<u>24,060</u>

Notes to the Financial Statements

11 Financial instruments exposure

Currency exposure

A portion of the financial assets of the fund are denominated in currencies other than UK Pound, which is the fund's base currency, with the effect that the Balance Sheet and total return can be affected by currency movements.

The currency exposure of the fund was:

Currency	Non-monetary exposures	Monetary exposures	Monetary exposures	Total exposure
	Investments	Cash balances	Debtors/(Creditors)	
28/02/23	£'000	£'000	£'000	£'000
Chinese Yuan Renminbi	159,047	7,536	-	166,583
UK Pound	-	-	(14,949)	(14,949)
Hong Kong Dollar	1,291,870	-	-	1,291,870
Indonesian Rupiah	176,614	-	-	176,614
Indian Rupee	586,700	187	-	586,887
Korean Won	375,136	-	3,249	378,385
Philippine Peso	2,557	-	-	2,557
Singapore Dollar	67,402	-	-	67,402
Thai Baht	65,067	-	57	65,124
Taiwan Dollar	395,120	-	196	395,316
US Dollar	138,817	-	(1,222)	137,595
<b>Total</b>	<b>3,258,330</b>	<b>7,723</b>	<b>(12,669)</b>	<b>3,253,384</b>
28/02/22	£'000	£'000	£'000	£'000
Chinese Yuan Renminbi	131,822	6,647	-	138,469
UK Pound	-	-	(14,851)	(14,851)
Hong Kong Dollar	1,343,805	-	15	1,343,820
Indonesian Rupiah	144,397	-	-	144,397
Indian Rupee	587,271	185	520	587,976
Korean Won	597,218	-	4,317	601,535
Philippine Peso	17,984	-	-	17,984
Singapore Dollar	69,518	-	-	69,518
Thai Baht	84,068	-	-	84,068
Taiwan Dollar	555,394	-	188	555,582
US Dollar	236,338	-	(4,455)	231,883
<b>Total</b>	<b>3,767,815</b>	<b>6,832</b>	<b>(14,266)</b>	<b>3,760,381</b>

The currency disclosure provided is based on the trading currency of the investments and foreign currency contracts. For further information on risk disclosures refer to the Risk management policies section.

Interest rate risk profile

The only interest bearing financial instruments in the fund are its bank balances and/or amounts held at futures clearing houses and brokers.

Fair value of financial assets and financial liabilities

There is no material difference between the value of the financial assets and liabilities, as shown in the Balance Sheet, and their fair value.

Market value sensitivity analysis

Currency risk

A rise or fall of 1% in non UK Pound currencies is likely to result in a 1.00% rise or fall in the fund's market value (2022: 1.00%).

Other price risk

Fluctuations in securities and underlying funds prices will directly be reflected in the fund's market value.

Equity derivatives

At the year end the fund holds no equity derivatives that could impact it significantly (2022: same).

12 Portfolio transaction costs

28/02/23	Purchases	Commissions		Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
Equity	531,877	554	0.10	414	0.08
Corporate actions	173	-	-	-	-
<b>Total</b>	<b>532,050</b>	<b>554</b>		<b>414</b>	
<b>Total including transaction costs</b>	<b>533,018</b>				

Notes to the Financial Statements

	Sales	Commissions		Taxes	
Analysis of total sales costs	£'000	£'000	%	£'000	%
Equity	648,437	455	0.07	1,216	0.19
Corporate actions	56	-	-	-	-
<b>Total</b>	<b>648,493</b>	<b>455</b>		<b>1,216</b>	
Total including transaction costs	<u>646,822</u>				

Total as a percentage of average net assets\* 0.03 % 0.05 %

28/02/22	Purchases	Commissions		Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
Equity	818,456	1,798	0.22	553	0.07
Corporate actions	6,832	-	-	-	-
<b>Total</b>	<b>825,288</b>	<b>1,798</b>		<b>553</b>	
Total including transaction costs	<u>827,639</u>				

	Sales	Commissions		Taxes	
Analysis of total sales costs	£'000	£'000	%	£'000	%
Equity	813,100	590	0.07	1,103	0.14
Corporate actions	1,756	-	-	-	-
<b>Total</b>	<b>814,856</b>	<b>590</b>		<b>1,103</b>	
Total including transaction costs	<u>813,163</u>				

Total as a percentage of average net assets 0.06 % 0.04 %

\*During the year dealing spread costs may be applicable to purchases and sales (the difference between bid and offer prices of all investments expressed as a percentage of the offer price value), which are not separately identifiable and do not form part of the analysis above. Dealing spread costs suffered by the fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment. At the Balance Sheet date the average portfolio dealing spread was 0.14% (2022: 0.16%).

13 Basis of valuation

	28/02/23	28/02/23	28/02/22	28/02/22
	£'000	£'000	£'000	£'000
	Assets	Liabilities	Assets	Liabilities
Level 1: Quoted prices	3,135,256	-	3,544,640	-
Level 2: Observable market data*	92,932	(2)	180,058	(64)
Level 3: Unobservable data**	30,144	-	43,181	-
	<u>3,258,332</u>	<u>(2)</u>	<u>3,767,879</u>	<u>(64)</u>

\*Where fair value market adjustments have been applied on the fund midday prices, the adjustment is reflected as observable market data.

\*\*It is the responsibility of the Fair Value Committee (FVC) to ensure pricing sources and methodologies used to value securities are appropriate as delegated by the ACD. Investments classified as using inputs that are not based on observable market data comprise fair value adjusted securities and single sourced bonds. In seeking to value such securities where no liquid market exists, the FVC will gather valuation related information from multiple internal and external sources. These sources include historic trading and pricing information (including grey market trades) and the views of internal security analysts. Internal security analysts have access to a range of material including, company specific news and earnings, cash flow forecasts, valuations of the underlying portfolio company and competitor company valuations within related industries and sectors to determine a valuation recommendation for each unlisted security. The FVC has the ability to apply discounts to security valuations. Management determines the discount based on its judgement, after considering market liquidity conditions and company specific factors such as the development stage of the portfolio company. Generally for fair valued securities and single source bonds where there is no price source from an active market, the FVC has applied judgement in determining the fair value. This fair value is established by using measures such as; suspended securities where the last traded price is used or the price of a recent transaction made by management or a third party which will also factor in a discount where negative news has been observed. Generally unlisted securities are valued at cost, a trade executed by another Fidelity Fund, grey market trades or at a nil value where companies have gone into liquidation, administration or are deemed worthless. Single sourced broker prices use data received from a single pricing vendor and stale prices use the most recent broker quote available. The valuation approaches used by FIL are fully transparent and aim to be consistent with industry standards and best practice principles, including guidance from the IPEV (International Private Equity and Venture Capital) Valuation Guidelines, International Organization of Securities Commissions (IOSCO) valuation principles and the required accounting standards. For further detail on the basis of valuation of investments please refer to note 1f) of the accounting policies section.

Notes to the Financial Statements

14 Shares in issue reconciliation

	Shares in issue as at 28/02/22	Issued shares	Cancelled shares	Conversion shares	Shares in issue as at 28/02/23
A Accumulation Shares	51,568,256	262,563	(4,246,014)	(5,206,495)	42,378,310
W Accumulation hedged Shares	3,452,369	377,899	(808,738)	2,631	3,024,161
W Accumulation Shares	176,947,194	5,194,749	(16,969,892)	5,084,534	170,256,585

15 Related parties

The ACD, FIL Investment Services (UK) Limited, is regarded as a related party under FRS 102 because it provides key management personnel services to the authorised fund.

The ACD acts as principal on all transactions of shares in the fund. The aggregate monies received through issues and paid through cancellations are disclosed in the Statement of Change in Net Assets Attributable to Shareholders, and the amounts due to, and from, the ACD in respect of share transactions at the year end are disclosed in Notes 9 and 10.

Amounts paid to the ACD in respect of services provided are disclosed in Note 6. Amounts due at the year end of £2,769,000 (2022: £3,181,000) are included within accrued expenses in Note 10.

16 Counterparty details of financial derivative transactions

28/02/23

Broker	Currency Contracts £'000	CFD £'000	Futures £'000	Swaps £'000	Options £'000	Grand Total £'000
BNP Paribas	26	-	-	-	-	26
CIBC	(1)	-	-	-	-	(1)
Goldman Sachs	8	-	-	-	-	8
HSBC	31	-	-	-	-	31
UBS	1	-	-	-	-	1
Total	<u>65</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>65</u>

28/02/22

Broker	Currency Contracts £'000	CFD £'000	Futures £'000	Swaps £'000	Options £'000	Grand Total £'000
Barclays	10	-	-	-	-	10
BBH	4	-	-	-	-	4
Goldman Sachs	5	-	-	-	-	5
Morgan Stanley	(61)	-	-	-	-	(61)
Royal Bank of Canada	1	-	-	-	-	1
Total	<u>(41)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(41)</u>

17 Shareholders' funds

The fund has three share classes; A Accumulation Shares, W Accumulation Shares and W Accumulation hedged Shares. The annual management charge on each share class is as follows:

A Accumulation Shares : 1.50%

W Accumulation Shares : 0.75%

W Accumulation hedged Shares : 0.75%

The distributions per share class are given in the Distribution Statement. All classes have the same rights on winding up.

18 Post balance sheet event

The net asset value in pence per share at the Balance Sheet date and the latest practicable date prior to the publication of this report have been recorded below.

	NAV as at 28/02/23	NAV as at 26/05/23	Increase/(decrease)%
A Accumulation Shares	1,493.58	1,453.00	(2.72)
W Accumulation Shares	1,537.24	1,498.00	(2.55)
W Accumulation hedged Shares	105.27	104.90	(0.35)

**Distribution Statement**

for the year ended 28 February 2023

**A Accumulation Shares - final distribution No. 40 in pence per share**

Group 1 - Shares purchased on or before 28 February 2022.

Group 2 - Shares purchased from 1 March 2022 to 28 February 2023.

	Net revenue	Equalisation (Note 2)	Amount accumulated 30/04/23	Amount accumulated 30/04/22
Group 1	0.4608	-	0.4608	-
Group 2	-	0.4608	0.4608	-

**W Accumulation Shares - final distribution No. 11 in pence per share**

Group 1 - Shares purchased on or before 28 February 2022.

Group 2 - Shares purchased from 1 March 2022 to 28 February 2023.

	Net revenue	Equalisation (Note 2)	Amount accumulated 30/04/23	Amount accumulated 30/04/22
Group 1	12.1504	-	12.1504	4.2210
Group 2	4.1302	8.0202	12.1504	4.2210

**W Accumulation hedged Shares - final distribution No. 4 in pence per share**

Group 1 - Shares purchased on or before 28 February 2022.

Group 2 - Shares purchased from 1 March 2022 to 28 February 2023.

	Net revenue	Equalisation (Note 2)	Amount accumulated 30/04/23	Amount accumulated 30/04/22
Group 1	0.8573	-	0.8573	0.3233
Group 2	0.2920	0.5653	0.8573	0.3233

## Fund Manager's Review

### Investment Objective and Policy

The fund aims to increase the value of your investment over a period of 5 years or more.

The fund will invest at least 70% in equities (and their related securities) of companies domiciled, incorporated or having significant business in the Asia Pacific (excluding Japan) region and those which are listed in the region and aims to hold a concentrated portfolio of 25-35 securities. The Investment Manager is not restricted in terms of size, industry, or geographical split which could include investment in countries considered as emerging markets as determined by the Investment Manager at its sole discretion.

The fund is actively managed. The Investment Manager identifies suitable opportunities for the fund utilising in-house research and investment capabilities.

The Investment Manager will, when selecting investments for the fund and for the purposes of monitoring risk, consider the MSCI All Country Asia Pacific ex Japan Index. However, the Investment Manager has a wide degree of freedom relative to the index and may take larger, or smaller, positions in companies, and/or may invest outside the index, to take advantage of investment opportunities. This means the fund's investments and therefore performance may vary significantly from the index.

The fund may also invest in other transferable securities, collective investment schemes, money market instruments, cash and deposits and is also able to use derivatives for efficient portfolio management.

### Performance and Portfolio Activity

The fund generated negative returns over the period. Investor sentiment was subdued amid concerns around a slowdown in the information technology sector, which weighed on positions in semiconductor chip-maker SK Hynix and MediaTek. Holdings in the financials sector, including India's private lender HDFC Bank, supported performance. The allocation to Focus Media Information Technology and James Hardie Industries was increased. The former is expected to gain from the high utilisation rate of its network of screens as business activity improves, while the latter has a dominant market position. Holdings in Hon Hai Precision and Hong Kong's Sun Hung Kai Properties were sold as their investment thesis played out.

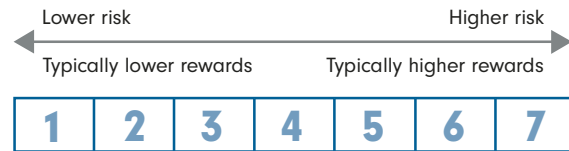
### Outlook

I am much more cautious with respect to the hurdle rate of returns when examining possible investments in China. Chinese building material companies present an opportunity. The sector is passing through the trough of highly negative demand, cost input inflation and a liquidity squeeze. Strong businesses are likely to exit this volatile period in an even stronger position.

Anthony Srom  
Fund Manager  
28 February 2023

## Risk and Reward Indicator

	SRRI
R Accumulation Shares	6
W Accumulation Shares	6



The risk category was calculated using historical volatility data, based upon the methods set by European Union rules. Volatility is influenced by changes in the stock market prices, currencies and interest rates which can be affected unpredictably by diverse factors including political and economic events.

- Historical data may not be a reliable indication for the future.
- The risk category shown is not guaranteed and may change over time.
- The lowest category does not mean a "risk free" investment.
- The risk and reward profile is classified by the level of historical fluctuation of the Net Asset Values of the share class, and within this classification, categories 1-2 indicate a low level of historical fluctuations, 3-5 a medium level and 6-7 a high level.
- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- The fund may invest in instruments denominated in currencies other than the fund base currency. Changes in currency exchange rates can therefore affect the value of your investment.
- Liquidity is a measure of how easily an investment can be converted into cash. Under certain market conditions assets may be more difficult to value or sell at a desired price. This could affect the fund's ability to meet redemptions in a timely manner.
- Emerging markets may be more volatile and it could be harder to sell or trade securities. There may be less supervision, regulation and less well-defined procedures than in more developed countries. Emerging markets can be sensitive to political instability, which can result in greater volatility and uncertainty, subjecting the fund to the risk of losses.

## Comparative Performance Table

	W Accumulation Shares			R Accumulation Shares		
	2023	2022	2021	2023	2022	2021
Change in net assets (pence per share)						
Opening net asset value per share	294.50	297.69	212.46	139.05	140.32	100.00
Return before operating charges*	(3.30)	(0.45)	87.43	(1.54)	(0.24)	41.18
Operating charges	(2.55)	(2.74)	(2.20)	(1.01)	(1.03)	(0.86)
Return after operating charges*	(5.85)	(3.19)	85.23	(2.55)	(1.27)	40.32
Distributions	(3.80)	(1.37)	(1.58)	(2.00)	(0.90)	(0.58)
Retained distributions on accumulation shares	3.80	1.37	1.58	2.00	0.90	0.58
Closing net asset value per share	<b>288.65</b>	<b>294.50</b>	<b>297.69</b>	<b>136.50</b>	<b>139.05</b>	<b>140.32</b>
*after direct transaction costs of	0.31	0.36	0.53	0.31	0.36	0.53
<b>Performance</b>						
Return after charges	(2.0%)	(1.1%)	40.1%	(1.8%)	(0.9%)	40.3%
<b>Other information</b>						
Closing net asset value (£'000)	1,340,648	1,333,418	1,070,242	151,669	119,120	112,626
Closing number of shares	464,450,243	452,775,801	359,510,272	111,113,217	85,664,504	80,264,495
Operating charges	0.90%	0.90%	0.90%	0.75%	0.71%	0.86%
Direct transaction costs	0.12%	0.13%	0.23%	0.12%	0.13%	0.23%
<b>Prices (pence per share)</b>						
Highest share price	308.90	320.50	321.60	146.00	151.30	151.60
Lowest share price	246.30	290.10	179.70	116.40	136.80	99.15

# Fidelity Asia Pacific Opportunities Fund

## Statement of Total Return

for the year ended 28 February 2023

	Note	28/02/23		28/02/22	
		£'000	£'000	£'000	£'000
<b>Income</b>					
Net capital gains/(losses)	4		(42,788)		(26,926)
Revenue	5	33,390		18,550	
Expenses	6	(12,543)		(12,030)	
Interest payable and similar charges	8	(9)		(8)	
Net revenue/(expense) before taxation		20,838		6,512	
Taxation	7	(2,013)		(252)	
Net revenue/(expense) after taxation			18,825		6,260
<b>Total return before distributions</b>			<b>(23,963)</b>		<b>(20,666)</b>
Distributions	8		(18,234)		(5,773)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>(42,197)</b>		<b>(26,439)</b>

## Statement of Change in Net Assets Attributable to Shareholders

for the year ended 28 February 2023

	Note	28/02/23		28/02/22	
		£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders			1,452,538		1,182,868
Movement due to sales and repurchases of shares					
Amounts receivable on issue of shares		298,552		424,001	
Amounts payable on cancellation of shares		(236,760)		(135,261)	
			61,792		288,740
Swing price adjustment			295		380
Change in net assets attributable to shareholders from investment activities (see above)			(42,197)		(26,439)
Retained distribution on accumulation shares	8		19,889		6,989
<b>Closing net assets attributable to shareholders</b>			<b>1,492,317</b>		<b>1,452,538</b>

## Balance Sheet

as at 28 February 2023

	Note	28/02/23		28/02/22	
		£'000	£'000	£'000	£'000
<b>Assets</b>					
Investments			1,487,652		1,449,731
<b>Current assets:</b>					
Debtors	9	20,289		18,316	
Cash and bank balances		1,968		1,796	
Total other assets			22,257		20,112
<b>Total assets</b>			<b>1,509,909</b>		<b>1,469,843</b>
<b>Liabilities:</b>					
Creditors					
Other creditors	10	(17,592)		(17,305)	
Total other liabilities			(17,592)		(17,305)
<b>Total liabilities</b>			<b>(17,592)</b>		<b>(17,305)</b>
<b>Net assets attributable to shareholders</b>			<b>1,492,317</b>		<b>1,452,538</b>



## Notes to the Financial Statements

### 1 Accounting policies

The fund's financial statements have been prepared in accordance with the Company Accounting Policies and Risk Management sections.

### 2 Equalisation

Equalisation applies only to shares purchased during the distribution year (Group 2 shares). It is the average amount of revenue included in the purchase price of all Group 2 shares and is credited to the holders of these shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of shares for Capital Gains Tax purposes.

### 3 Contingent liabilities

At the year end there are no contingent liabilities or commitments (2022: nil).

### 4 Net capital gains/(losses)

	28/02/23 £'000	28/02/22 £'000
Gains/(losses) on non-derivative securities	(42,935)	(30,678)
Gains/(losses) on derivative contracts	238	-
Other currency gains/(losses)	(26)	3,828
Transaction charges	(65)	(76)
Net capital gains/(losses)	<u>(42,788)</u>	<u>(26,926)</u>

### 5 Revenue

	28/02/23 £'000	28/02/22 £'000
Interest on securities	4,310	175
Derivative revenue	1	-
ACD fee rebate/waiver to income	412	428
Overseas dividends	27,866	17,940
Overseas scrip dividends	752	-
Bank interest	49	7
Total revenue	<u>33,390</u>	<u>18,550</u>

### 6 Expenses

	28/02/23 £'000	28/02/22 £'000
Payable to the ACD, associates of the ACD, and agents of either of them:		
Investment management fees	10,312	9,924
Registrar fees	1,269	1,163
Service charges	635	600
Foreign exchange administration fees	6	(119)
	<u>12,222</u>	<u>11,568</u>
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary fees	47	69
Custody fees	211	314
	<u>258</u>	<u>383</u>
Other expenses:		
Audit fee	10	10
Other operating expenses	53	69
	<u>63</u>	<u>79</u>
Total expenses	<u>12,543</u>	<u>12,030</u>

### 7 Taxation

	28/02/23 £'000	28/02/22 £'000
a) Analysis of charge/(credit) for the year		
Overseas taxation	1,899	739
Overseas capital gains tax	114	(487)
Total current taxation	<u>2,013</u>	<u>252</u>
b) Factors affecting tax charge/(credit) for the year		
Net revenue/(expense) before taxation	<u>20,838</u>	<u>6,512</u>
Net revenue/(expense) multiplied by the standard rate of corporation tax of 20% (2022: 20%).	4,168	1,302

## Notes to the Financial Statements

Effects of:

Increase/(decrease) in unutilised management expenses	1,557	2,286
Overseas capital gains tax	114	(487)
Overseas taxation	1,899	739
Revenue not included for tax purposes	(5,725)	(3,588)
	<u>2,013</u>	<u>252</u>

Current tax charge/(credit)

Open ended investment companies are exempt from UK tax on capital gains.

The fund has unrelieved excess management expenses resulting in a potential deferred tax asset of £6,250,000 (2022: £4,693,000). It is unlikely that the fund will generate sufficient taxable profits in the future to utilise these and therefore no deferred tax asset has been recognised.

### 8 Finance costs

	28/02/23 £'000	28/02/22 £'000
<b>Distributions</b>		
The distributions take account of revenue received on the issue of shares and revenue deducted on cancellation of shares.		
<b>W Accumulation Shares</b>		
Final	17,668	6,218
<b>R Accumulation Shares</b>		
Final	<u>2,221</u>	<u>771</u>
	<b>19,889</b>	<b>6,989</b>
Add: Revenue deducted on cancellation of shares	1,357	611
Deduct: Revenue received on issue of shares	<u>(3,012)</u>	<u>(1,827)</u>
Net distributions for the year	<b>18,234</b>	<b>5,773</b>
<b>Interest/other</b>		
Interest	6	8
Contract for difference finance costs	<u>3</u>	<u>-</u>
	<b>9</b>	<b>8</b>
Total finance costs	<u><b>18,243</b></u>	<u><b>5,781</b></u>
<b>Reconciliation of Net revenue after taxation to Net distribution for the year:</b>		
Net revenue after taxation for the year, per the Statement of Total Return	18,825	6,260
<b>Add back (revenue)/expenses transferred to capital:</b>		
Overseas scrip dividends	(752)	-
Equalisation on conversions	47	-
Overseas capital gains tax	<u>114</u>	<u>(487)</u>
	<u><b>18,234</b></u>	<u><b>5,773</b></u>

Details of the distributions per share are set out in the Distribution Statement.

### 9 Debtors

	28/02/23 £'000	28/02/22 £'000
Amounts receivable for issue of shares	6,975	2,319
Sales awaiting settlement	907	2,670
Sales of currency awaiting settlement	9,348	10,273
Accrued revenue	735	662
ACD fee rebate/waiver recoverable	412	1,121
Overseas tax recoverable	1,912	1,271
Total debtors	<u><b>20,289</b></u>	<u><b>18,316</b></u>

### 10 Other creditors

	28/02/23 £'000	28/02/22 £'000
Amounts payable for cancellation of shares	4,631	300
Purchases awaiting settlement	2,196	4,658
Purchases of currency awaiting settlement	9,351	10,272
Accrued expenses	1,184	1,074
Foreign capital gains tax payable	<u>230</u>	<u>1,001</u>
Total other creditors	<u><b>17,592</b></u>	<u><b>17,305</b></u>

## Notes to the Financial Statements

### 11 Financial instruments exposure

#### Currency exposure

A portion of the financial assets of the fund are denominated in currencies other than UK Pound, which is the fund's base currency, with the effect that the Balance Sheet and total return can be affected by currency movements.

The currency exposure of the fund was:

Currency	Non-monetary exposures	Monetary exposures	Monetary exposures	Total exposure
	Investments	Cash balances	Debtors/(Creditors)	
28/02/23	£'000	£'000	£'000	£'000
Australian Dollar	227,791	-	998	228,789
Chinese Yuan Renminbi	222,186	430	-	222,616
Euro	90,673	-	82	90,755
UK Pound	-	-	1,342	1,342
Hong Kong Dollar	170,856	-	-	170,856
Indonesian Rupiah	11,575	-	654	12,229
Indian Rupee	71,576	49	-	71,625
Korean Won	88,286	6	168	88,460
New Zealand Dollar	4,212	-	-	4,212
Taiwan Dollar	189,320	24	1,375	190,719
US Dollar	411,177	1,459	(1,922)	410,714
<b>Total</b>	<b>1,487,652</b>	<b>1,968</b>	<b>2,697</b>	<b>1,492,317</b>
<b>28/02/22</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Australian Dollar	152,553	-	283	152,836
Chinese Yuan Renminbi	255,855	1,666	-	257,521
Euro	52,563	-	34	52,597
UK Pound	-	-	(629)	(629)
Hong Kong Dollar	242,964	-	-	242,964
Indian Rupee	82,080	48	-	82,128
Korean Won	66,546	6	663	67,215
New Zealand Dollar	10,024	-	-	10,024
Taiwan Dollar	265,935	24	955	266,914
US Dollar	321,211	52	(295)	320,968
<b>Total</b>	<b>1,449,731</b>	<b>1,796</b>	<b>1,011</b>	<b>1,452,538</b>

The currency disclosure provided is based on the trading currency of the investments and foreign currency contracts. For further information on risk disclosures refer to the Risk management policies section.

#### Interest rate risk profile

The only interest bearing financial instruments in the fund are its bank balances and/or amounts held at futures clearing houses and brokers.

#### Fair value of financial assets and financial liabilities

There is no material difference between the value of the financial assets and liabilities, as shown in the Balance Sheet, and their fair value.

#### Market value sensitivity analysis

##### Currency risk

A rise or fall of 1% in non UK Pound currencies is likely to result in a 1.00% rise or fall in the fund's market value (2022: 1.00%).

##### Other price risk

Fluctuations in securities and underlying funds prices will directly be reflected in the fund's market value.

##### Equity derivatives

The fund invests into ELNs to gain exposure to the equity markets. A 10% change in the price of the ELNs would result in a 1.17% change in the fund's market value (2022: The fund held no ELNs that could impact it significantly) .

### 12 Portfolio transaction costs

28/02/23	Purchases	Commissions		Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
Equity	<u>723,109</u>	<u>384</u>	0.05	<u>183</u>	0.03
Total	<u>723,109</u>	<u>384</u>		<u>183</u>	
Total including transaction costs	<u><u>723,676</u></u>				

## Notes to the Financial Statements

	Sales	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Analysis of total sales costs					
Equity	585,113	368	0.06	714	0.12
Total	585,113	368		714	
Total including transaction costs	584,031				

Total as a percentage of average net assets\* 0.05 % 0.07 %

	Purchases	Commissions		Taxes	
	£'000	£'000	%	£'000	%
28/02/22					
Analysis of total purchases costs					
Equity	725,980	645	0.09	228	0.03
Total	725,980	645		228	
Total including transaction costs	726,853				

	Sales	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Analysis of total sales costs					
Equity	434,393	238	0.05	602	0.14
Total	434,393	238		602	
Total including transaction costs	433,553				

Total as a percentage of average net assets 0.07 % 0.06 %

\*During the year dealing spread costs may be applicable to purchases and sales (the difference between bid and offer prices of all investments expressed as a percentage of the offer price value), which are not separately identifiable and do not form part of the analysis above. Dealing spread costs suffered by the fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment. At the Balance Sheet date the average portfolio dealing spread was 0.12% (2022: 0.14%).

### 13 Basis of valuation

	28/02/23	28/02/23	28/02/22	28/02/22
	£'000	£'000	£'000	£'000
	Assets	Liabilities	Assets	Liabilities
Level 1: Quoted prices	1,294,313	-	1,237,688	-
Level 2: Observable market data*	193,339	-	201,135	-
Level 3: Unobservable data**	-	-	10,908	-
	1,487,652	-	1,449,731	-

\*Where fair value market adjustments have been applied on the fund midday prices, the adjustment is reflected as observable market data.

\*\*It is the responsibility of the Fair Value Committee (FVC) to ensure pricing sources and methodologies used to value securities are appropriate as delegated by the ACD. Investments classified as using inputs that are not based on observable market data comprise fair value adjusted securities and single sourced bonds. In seeking to value such securities where no liquid market exists, the FVC will gather valuation related information from multiple internal and external sources. These sources include historic trading and pricing information (including grey market trades) and the views of internal security analysts. Internal security analysts have access to a range of material including, company specific news and earnings, cash flow forecasts, valuations of the underlying portfolio company and competitor company valuations within related industries and sectors to determine a valuation recommendation for each unlisted security. The FVC has the ability to apply discounts to security valuations. Management determines the discount based on its judgement, after considering market liquidity conditions and company specific factors such as the development stage of the portfolio company. Generally for fair valued securities and single source bonds where there is no price source from an active market, the FVC has applied judgement in determining the fair value. This fair value is established by using measures such as; suspended securities where the last traded price is used or the price of a recent transaction made by management or a third party which will also factor in a discount where negative news has been observed. Generally unlisted securities are valued at cost, a trade executed by another Fidelity Fund, grey market trades or at a nil value where companies have gone into liquidation, administration or are deemed worthless. Single sourced broker prices use data received from a single pricing vendor and stale prices use the most recent broker quote available. The valuation approaches used by FIL are fully transparent and aim to be consistent with industry standards and best practice principles, including guidance from the IPEV (International Private Equity and Venture Capital) Valuation Guidelines, International Organization of Securities Commissions (IOSCO) valuation principles and the required accounting standards. For further detail on the basis of valuation of investments please refer to note 1f) of the accounting policies section.

### 14 Shares in issue reconciliation

	Shares in issue as at 28/02/22	Issued shares	Cancelled shares	Conversion shares	Shares in issue as at 28/02/23
R Accumulation Shares	85,664,504	17,813,298	(16,612,078)	24,247,493	111,113,217
W Accumulation Shares	452,775,801	98,603,311	(75,463,443)	(11,465,426)	464,450,243

## Notes to the Financial Statements

### 15 Related parties

The ACD, FIL Investment Services (UK) Limited, is regarded as a related party under FRS 102 because it provides key management personnel services to the authorised fund.

The ACD acts as principal on all transactions of shares in the fund. The aggregate monies received through issues and paid through cancellations are disclosed in the Statement of Change in Net Assets Attributable to Shareholders, and the amounts due to, and from, the ACD in respect of share transactions at the year end are disclosed in Notes 9 and 10.

Amounts paid to the ACD in respect of services provided are disclosed in Note 6. Amounts due at the year end of £1,053,000 (2022: £987,000) are included within accrued expenses in Note 10.

### 16 Shareholders' funds

The fund has two share classes; W Accumulation Shares and R Accumulation Shares. The annual management charge on each share class is as follows:

W Accumulation Shares : 0.75%

R Accumulation Shares : 0.75%

The distributions per share class are given in the Distribution Statement. All classes have the same rights on winding up.

### 17 Post balance sheet event

The net asset value in pence per share at the Balance Sheet date and the latest practicable date prior to the publication of this report have been recorded below.

	NAV as at 28/02/23	NAV as at 26/05/23	Increase/(decrease)%
W Accumulation Shares	288.65	282.30	(2.20)
R Accumulation Shares	136.50	133.50	(2.20)

## Distribution Statement

for the year ended 28 February 2023

**W Accumulation Shares - final distribution No. 9 in pence per share**

Group 1 - Shares purchased on or before 28 February 2022.

Group 2 - Shares purchased from 1 March 2022 to 28 February 2023.

	Net revenue	Equalisation (Note 2)	Amount accumulated 30/04/23	Amount accumulated 30/04/22
Group 1	3.8040	-	3.8040	1.3732
Group 2	1.3779	2.4261	3.8040	1.3732

**R Accumulation Shares - final distribution No. 3 in pence per share**

Group 1 - Shares purchased on or before 28 February 2022.

Group 2 - Shares purchased from 1 March 2022 to 28 February 2023.

	Net revenue	Equalisation (Note 2)	Amount accumulated 30/04/23	Amount accumulated 30/04/22
Group 1	1.9987	-	1.9987	0.9002
Group 2	0.2409	1.7578	1.9987	0.9002

## Fund Manager's Review

### Investment Objective and Policy

The fund aims to deliver an income and to increase the value of your investment over a period of 5 years or more.

The fund will invest at least 70% in equities (and their related securities) of companies domiciled, incorporated or having significant business in the Asia Pacific (excluding Japan) region and those which are listed in the region and aims to hold a concentrated portfolio of 30-50 securities.

The Investment Manager will choose investments which it believes offer attractive dividend yields in addition to capital growth. It is not restricted in terms of size, industry or geographical split which could include investment in countries considered as emerging markets as determined by the Investment Manager at its sole discretion. The fund is actively managed without reference to a benchmark.

The fund may also invest in other transferable securities, collective investment schemes, money market instruments, cash and deposits and is also able to use derivatives for efficient portfolio management.

### Performance and Portfolio Activity

The fund generated positive returns over the period. Preferred holdings in Chinese and Hong Kong markets added value as they experienced strong foreign inflows after a faster and earlier-than-anticipated border re-opening plan, as well as a shift towards a pro-growth stance by Chinese authorities towards the end of 2022.

I bought a new holding in ENN Energy and increased the exposure to Taiwan Semiconductor Manufacturing Company. ENN is a high-quality city-gas distributor that operates in a structural growth industry and has encouraging dividend growth. Meanwhile, the holding in China Petroleum & Chemical was sold due to a lack of catalysts and potential political risks. I also sold the position in CK Infrastructure as its fundamentals appear less attractive compared to faster growing peers such as ENN.

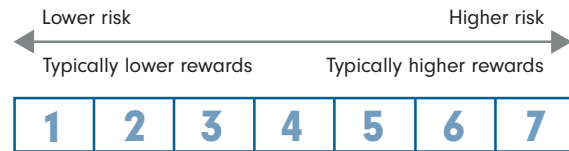
### Outlook

Positive developments on dividend policies in Asia results in a robust outlook for dividend growth. I continue to prefer companies with a sustainable dividend stream that are supported by strong balance sheets and predictable cash flows.

Jochen Breuer  
Fund Manager  
28 February 2023

## Risk and Reward Indicator

	SRRI
W Accumulation Shares	5
W Income Shares	5



The risk category was calculated using historical volatility data, based upon the methods set by European Union rules. Volatility is influenced by changes in the stock market prices, currencies and interest rates which can be affected unpredictably by diverse factors including political and economic events.

- Historical data may not be a reliable indication for the future.
- The risk category shown is not guaranteed and may change over time.
- The lowest category does not mean a "risk free" investment.
- The risk and reward profile is classified by the level of historical fluctuation of the Net Asset Values of the share class, and within this classification, categories 1-2 indicate a low level of historical fluctuations, 3-5 a medium level and 6-7 a high level.
- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- The fund may invest in instruments denominated in currencies other than the fund base currency. Changes in currency exchange rates can therefore affect the value of your investment.
- Liquidity is a measure of how easily an investment can be converted into cash. Under certain market conditions assets may be more difficult to value or sell at a desired price. This could affect the fund's ability to meet redemptions in a timely manner.
- Emerging markets may be more volatile and it could be harder to sell or trade securities. There may be less supervision, regulation and less well-defined procedures than in more developed countries. Emerging markets can be sensitive to political instability, which can result in greater volatility and uncertainty, subjecting the fund to the risk of losses.

## Comparative Performance Table

	W Accumulation Shares			W Income Shares		
	2023	2022	2021	2023	2022	2021
Change in net assets (pence per share)						
Opening net asset value per share	229.33	214.72	189.34	172.20	167.49	153.71
Return before operating charges*	6.52	16.60	27.07	4.89	13.05	21.51
Operating charges	(2.07)	(1.99)	(1.69)	(1.54)	(1.56)	(1.45)
Return after operating charges*	4.45	14.61	25.38	3.35	11.49	20.06
Distributions	(6.99)	(6.71)	(6.08)	(6.72)	(6.78)	(6.28)
Retained distributions on accumulation shares	6.99	6.71	6.08	-	-	-
Closing net asset value per share	<b>233.78</b>	<b>229.33</b>	<b>214.72</b>	<b>168.83</b>	<b>172.20</b>	<b>167.49</b>
*after direct transaction costs of	0.19	0.25	0.34	0.19	0.25	0.34
<b>Performance</b>						
Return after charges	1.9%	6.8%	13.4%	2.0%	6.9%	13.1%
<b>Other information</b>						
Closing net asset value (£'000)	39,270	30,245	41,132	53,226	42,640	22,720
Closing number of shares	16,797,972	13,188,500	19,156,172	31,525,927	24,761,005	13,565,151
Operating charges	0.89%	0.88%	0.90%	0.89%	0.89%	0.90%
Direct transaction costs	0.10%	0.13%	0.19%	0.10%	0.13%	0.19%
<b>Prices (pence per share)</b>						
Highest share price	245.40	236.00	220.40	180.50	180.20	174.80
Lowest share price	208.20	211.10	156.00	154.20	164.70	126.70



## Statement of Total Return

for the year ended 28 February 2023

	Note	28/02/23		28/02/22	
		£'000	£'000	£'000	£'000
<b>Income</b>					
Net capital gains/(losses)	4		(224)		2,212
Revenue	5	3,778		2,375	
Expenses	6	(828)		(510)	
Interest payable and similar charges	8	(191)		(29)	
Net revenue/(expense) before taxation		2,759		1,836	
Taxation	7	(243)		(166)	
Net revenue/(expense) after taxation			2,516		1,670
<b>Total return before distributions</b>			2,292		3,882
Distributions	8		(3,030)		(2,011)
<b>Change in net assets attributable to shareholders from investment activities</b>			<u>(738)</u>		<u>1,871</u>

## Statement of Change in Net Assets Attributable to Shareholders

for the year ended 28 February 2023

	Note	28/02/23		28/02/22	
		£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders			72,885		63,897
Movement due to sales and repurchases of shares					
Amounts receivable on issue of shares		38,970		25,527	
Amounts payable on cancellation of shares		(19,867)		(19,342)	
			19,103		6,185
Swing price adjustment			72		47
Change in net assets attributable to shareholders from investment activities (see above)			(738)		1,871
Retained distribution on accumulation shares	8		1,174		885
<b>Closing net assets attributable to shareholders</b>			<u>92,496</u>		<u>72,885</u>

## Balance Sheet

as at 28 February 2023

	Note	28/02/23		28/02/22	
		£'000	£'000	£'000	£'000
<b>Assets</b>					
Investments			85,325		62,576
<b>Current assets:</b>					
Debtors	9	1,144		44,320	
Cash and bank balances		7,474		3,887	
Total other assets			8,618		48,207
<b>Total assets</b>			<u>93,943</u>		<u>110,783</u>
<b>Liabilities:</b>					
Investment liabilities			(62)		(14)
Creditors					
Distribution payable		(984)		(786)	
Other creditors	10	(401)		(37,098)	
Total other liabilities			(1,385)		(37,884)
<b>Total liabilities</b>			<u>(1,447)</u>		<u>(37,898)</u>
<b>Net assets attributable to shareholders</b>			<u>92,496</u>		<u>72,885</u>

## Notes to the Financial Statements

### 1 Accounting policies

The fund's financial statements have been prepared in accordance with the Company Accounting Policies and Risk Management sections.

### 2 Equalisation

Equalisation applies only to shares purchased during the distribution year (Group 2 shares). It is the average amount of revenue included in the purchase price of all Group 2 shares and is credited to the holders of these shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of shares for Capital Gains Tax purposes.

### 3 Contingent liabilities

At the year end there are no contingent liabilities or commitments (2022: nil).

### 4 Net capital gains/(losses)

	28/02/23 £'000	28/02/22 £'000
Gains/(losses) on non-derivative securities	(608)	1,524
Gains/(losses) on derivative contracts	(614)	456
Other currency gains/(losses)	974	238
Transaction charges	(17)	(9)
ACD fee rebate/waiver to capital	41	3
	<u>(224)</u>	<u>2,212</u>

### 5 Revenue

	28/02/23 £'000	28/02/22 £'000
Overseas dividend distributions	21	82
Interest on securities	69	4
Derivative revenue	181	90
ACD fee rebate/waiver to income	27	(8)
Overseas dividends	3,137	2,036
Overseas property income distributions	221	171
Bank interest	122	-
	<u>3,778</u>	<u>2,375</u>

### 6 Expenses

	28/02/23 £'000	28/02/22 £'000
Payable to the ACD, associates of the ACD, and agents of either of them:		
Investment management fees	650	442
Registrar fees	86	59
Service charges	44	29
Foreign exchange administration fees	7	(55)
	<u>787</u>	<u>475</u>
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary fees	7	4
Custody fees	20	21
	<u>27</u>	<u>25</u>
Other expenses:		
Audit fee	10	10
Other operating expenses	4	-
	<u>14</u>	<u>10</u>
	<u>828</u>	<u>510</u>

### 7 Taxation

	28/02/23 £'000	28/02/22 £'000
a) Analysis of charge/(credit) for the year		
Overseas taxation	221	47
Overseas capital gains tax	22	119
	<u>243</u>	<u>166</u>

## Notes to the Financial Statements

b) Factors affecting tax charge/(credit) for the year

Net revenue/(expense) before taxation	2,759	1,836
Net revenue/(expense) multiplied by the standard rate of corporation tax of 20% (2022: 20%).	552	367
Effects of:		
Increase/(decrease) in unutilised management expenses	81	69
Overseas capital gains tax	22	119
Overseas tax expensed	(1)	1
Overseas taxation	221	47
Revenue not included for tax purposes	(632)	(437)
Current tax charge/(credit)	243	166

Open ended investment companies are exempt from UK tax on capital gains.

The fund has unrelieved excess management expenses resulting in a potential deferred tax asset of £372,000 (2022: £291,000). It is unlikely that the fund will generate sufficient taxable profits in the future to utilise these and therefore no deferred tax asset has been recognised.

## 8 Finance costs

	28/02/23 £'000	28/02/22 £'000
<b>Distributions</b>		
The distributions take account of revenue received on the issue of shares and revenue deducted on cancellation of shares.		
<b>W Accumulation Shares</b>		
Final	1,174	885
<b>W Income Shares</b>		
Final	984	786
Interim	1,118	513
	3,276	2,184
Add: Revenue deducted on cancellation of shares	282	263
Deduct: Revenue received on issue of shares	(528)	(436)
Net distributions for the year	3,030	2,011
<b>Interest/other</b>		
Contract for difference finance costs	191	29
Total finance costs	3,221	2,040
<b>Reconciliation of Net revenue after taxation to Net distribution for the year:</b>		
Net revenue after taxation for the year, per the Statement of Total Return	2,516	1,670
<b>Add back (revenue)/expenses transferred to capital:</b>		
Service charges	26	12
Audit fee	6	4
Other operating expenses	2	-
Custody fees	12	8
Depository fees	6	3
Foreign exchange administration fees	4	(16)
Registrar fees	51	25
Investment management fees	385	186
Overseas capital gains tax	22	119
	3,030	2,011

Details of the distributions per share are set out in the Distribution Statement.

## 9 Debtors

	28/02/23 £'000	28/02/22 £'000
Amounts receivable for issue of shares	272	18,013
Sales of currency awaiting settlement	189	25,764
Accrued revenue	488	196
ACD fee rebate/waiver recoverable	68	197
Overseas tax recoverable	127	150
Total debtors	1,144	44,320

Notes to the Financial Statements

10 Other creditors

	28/02/23	28/02/22
	£'000	£'000
Amounts payable for cancellation of shares	35	85
Purchases of currency awaiting settlement	189	25,758
Accrued expenses	95	57
Foreign capital gains tax payable	82	123
Purchases awaiting settlement	-	11,075
	<u>401</u>	<u>37,098</u>
Total other creditors	<u>401</u>	<u>37,098</u>

11 Financial instruments exposure

Currency exposure

A portion of the financial assets of the fund are denominated in currencies other than UK Pound, which is the fund's base currency, with the effect that the Balance Sheet and total return can be affected by currency movements.

The currency exposure of the fund was:

Currency	Non-monetary exposures		Monetary exposures	Monetary exposures	Total exposure
	Investments		Cash balances	Debtors/(Creditors)	
28/02/23	£'000		£'000	£'000	£'000
Australian Dollar	9,311		-	16	9,327
Chinese Yuan Renminbi	2,265		-	-	2,265
Euro	1,039		-	-	1,039
UK Pound	-		5	(1,022)	(1,017)
Hong Kong Dollar	19,578		-	-	19,578
Indonesian Rupiah	2,330		-	-	2,330
Indian Rupee	7,323		10	46	7,379
Japanese Yen	1,565		-	20	1,585
Korean Won	9,212		6	255	9,473
Singapore Dollar	6,914		-	79	6,993
Thai Baht	2,730		-	-	2,730
Taiwan Dollar	17,910		24	125	18,059
US Dollar	5,086		7,429	240	12,755
<b>Total</b>	<b>85,263</b>		<b>7,474</b>	<b>(241)</b>	<b>92,496</b>
<b>28/02/22</b>	<b>£'000</b>		<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Australian Dollar	7,670		-	16	7,686
UK Pound	-		(2)	(768)	(770)
Hong Kong Dollar	15,417		-	-	15,417
Indian Rupee	6,228		225	(1,188)	5,265
Japanese Yen	1,525		-	13	1,538
Korean Won	5,185		6	(728)	4,463
Singapore Dollar	4,763		30	26	4,819
Thai Baht	3,233		-	(426)	2,807
Taiwan Dollar	14,568		24	150	14,742
US Dollar	3,973		3,604	9,341	16,918
<b>Total</b>	<b>62,562</b>		<b>3,887</b>	<b>6,436</b>	<b>72,885</b>

The currency disclosure provided is based on the trading currency of the investments and foreign currency contracts. For further information on risk disclosures refer to the Risk management policies section.

Interest rate risk profile

The only interest bearing financial instruments in the fund are its bank balances and/or amounts held at futures clearing houses and brokers.

Fair value of financial assets and financial liabilities

There is no material difference between the value of the financial assets and liabilities, as shown in the Balance Sheet, and their fair value.

Market value sensitivity analysis

Currency risk

A rise or fall of 1% in non UK Pound currencies is likely to result in a 1.00% rise or fall in the fund's market value (2022: 1.00%).

Other price risk

Fluctuations in securities and underlying funds prices will directly be reflected in the fund's market value.

## Notes to the Financial Statements

### Equity derivatives

The fund invests into contracts for difference to gain exposure to the equity markets. A 10% change in the price of the contracts for difference would result in a 0.87% (2022: 0.79%) change in the fund's market value.

### 12 Portfolio transaction costs

28/02/23

#### Analysis of total purchases costs

	Purchases	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Equity	46,754	20	0.04	20	0.04
Derivative	-	3	-	-	-
Total	<u>46,754</u>	<u>23</u>		<u>20</u>	
Total including transaction costs	<u><u>46,797</u></u>				

#### Analysis of total sales costs

	Sales	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Equity	22,437	9	0.04	32	0.14
Mutual Fund	1,188	1	0.08	1	0.12
Corporate actions	1	-	-	-	-
Derivative	-	1	-	-	-
Total	<u>23,626</u>	<u>11</u>		<u>33</u>	
Total including transaction costs	<u><u>23,582</u></u>				

Total as a percentage of average net assets\*

0.04 %

0.06 %

28/02/22

#### Analysis of total purchases costs

	Purchases	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Equity	21,427	22	0.10	9	0.04
Mutual Fund	1,502	1	0.04	1	0.05
Corporate actions	5	-	-	-	-
Derivative	-	1	-	-	-
Total	<u>22,934</u>	<u>24</u>		<u>10</u>	
Total including transaction costs	<u><u>22,968</u></u>				

#### Analysis of total sales costs

	Sales	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Equity	22,290	11	0.05	29	0.13
Mutual Fund	760	1	0.07	1	0.11
Corporate actions	1	-	-	-	-
Derivative	-	1	-	-	-
Total	<u>23,051</u>	<u>13</u>		<u>30</u>	
Total including transaction costs	<u><u>23,008</u></u>				

Total as a percentage of average net assets

0.06 %

0.07 %

\*During the year dealing spread costs may be applicable to purchases and sales (the difference between bid and offer prices of all investments expressed as a percentage of the offer price value), which are not separately identifiable and do not form part of the analysis above. Dealing spread costs suffered by the fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment. At the Balance Sheet date the average portfolio dealing spread was 0.22% (2022: 0.26%).

### 13 Basis of valuation

	28/02/23	28/02/23	28/02/22	28/02/22
	£'000	£'000	£'000	£'000
	Assets	Liabilities	Assets	Liabilities
Level 1: Quoted prices	83,668	-	61,070	-
Level 2: Observable market data*	<u>1,657</u>	<u>(62)</u>	<u>1,506</u>	<u>(14)</u>
	<u><u>85,325</u></u>	<u><u>(62)</u></u>	<u><u>62,576</u></u>	<u><u>(14)</u></u>

\*Where fair value market adjustments have been applied on the fund midday prices, the adjustment is reflected as observable market data.

Notes to the Financial Statements

14 Shares in issue reconciliation

	Shares in issue as at 28/02/22	Issued shares	Cancelled shares	Shares in issue as at 28/02/23
W Accumulation Shares	13,188,500	5,605,938	(1,996,466)	16,797,972
W Income Shares	24,761,005	15,819,038	(9,054,116)	31,525,927

15 Related parties

The ACD, FIL Investment Services (UK) Limited, is regarded as a related party under FRS 102 because it provides key management personnel services to the authorised fund.

The ACD acts as principal on all transactions of shares in the fund. The aggregate monies received through issues and paid through cancellations are disclosed in the Statement of Change in Net Assets Attributable to Shareholders, and the amounts due to, and from, the ACD in respect of share transactions at the year end are disclosed in Notes 9 and 10.

Amounts paid to the ACD in respect of services provided are disclosed in Note 6. Amounts due at the year end of £69,000 (2022: £43,000) are included within accrued expenses in Note 10.

Amounts rebated from the ACD in respect of ACD fee rebate/waiver are included in Notes 4 and 5, and amounts receivable at the year end are included within ACD fee rebate/waiver recoverable in Note 9.

16 Counterparty details of financial derivative transactions

28/02/23

Broker	Currency Contracts £'000	CFD £'000	Futures £'000	Swaps £'000	Options £'000	Grand Total £'000
JP Morgan	-	95	-	-	-	95
UBS	-	(62)	-	-	-	(62)
Total	-	33	-	-	-	33

28/02/22

Broker	Currency Contracts £'000	CFD £'000	Futures £'000	Swaps £'000	Options £'000	Grand Total £'000
UBS	-	30	-	-	-	30
Total	-	30	-	-	-	30

17 Shareholders' funds

The fund has two share classes; W Accumulation Shares and W Income Shares. The annual management charge on each share class is as follows:

W Accumulation Shares : 0.75%

W Income Shares : 0.75%

The distributions per share class are given in the Distribution Statement. All classes have the same rights on winding up.

18 Post balance sheet event

The net asset value in pence per share at the Balance Sheet date and the latest practicable date prior to the publication of this report have been recorded below.

	NAV as at 28/02/23	NAV as at 26/05/23	Increase/(decrease)%
W Accumulation Shares	233.78	225.50	(3.54)
W Income Shares	168.83	162.90	(3.51)

## Distribution Statement

for the year ended 28 February 2023

**W Accumulation Shares - final distribution No. 10 in pence per share**

Group 1 - Shares purchased on or before 28 February 2022.

Group 2 - Shares purchased from 1 March 2022 to 28 February 2023.

	Net revenue	Equalisation (Note 2)	Amount accumulated 30/04/23	Amount accumulated 30/04/22
Group 1	6.9872	-	6.9872	6.7129
Group 2	3.0246	3.9626	6.9872	6.7129

**W Income Shares - final distribution No. 39 in pence per share**

Group 1 - Shares purchased on or before 30 November 2022.

Group 2 - Shares purchased from 1 December 2022 to 28 February 2023.

	Net revenue	Equalisation (Note 2)	Amount distributed 18/04/23	Amount distributed 18/04/22
Group 1	3.1219	-	3.1219	3.1751
Group 2	0.3626	2.7593	3.1219	3.1751

**W Income Shares - interim distributions in pence per share**

Group 1 - Distribution No. 36 Shares purchased on or before 28 February 2022.

Group 1 - Distribution No. 37 Shares purchased on or before 31 May 2022.

Group 1 - Distribution No. 38 Shares purchased on or before 31 August 2022.

Group 2 - Distribution No. 36 Shares purchased from 1 March 2022 to 31 May 2022.

Group 2 - Distribution No. 37 Shares purchased from 1 June 2022 to 31 August 2022.

Group 2 - Distribution No. 38 Shares purchased from 1 September 2022 to 30 November 2022.

	Net revenue	Equalisation (Note 2)	Amount distributed 2022/2023	Amount distributed 2021/2022
Group 1				
Distribution No. 36	1.2000	-	1.2000	1.2000
Distribution No. 37	1.2000	-	1.2000	1.2000
Distribution No. 38	1.2000	-	1.2000	1.2000
Group 2				
Distribution No. 36	0.1638	1.0362	1.2000	1.2000
Distribution No. 37	-	1.2000	1.2000	1.2000
Distribution No. 38	-	1.2000	1.2000	1.2000

## Fund Manager's Review

### Investment Objective and Policy

The fund aims to maintain the value of your investment and pay you an income.

The fund will invest at least 70% in a diversified range of sterling denominated money market instruments, other short-term investments and transferable securities. The fund is actively managed without reference to a benchmark.

The fund may also invest in, but is not limited to, certificates of deposit, commercial paper, medium-term notes, floating rate notes and treasury bills. The fund will not hold derivative positions.

### Performance and Portfolio Activity

The fund's performance was primarily supported by yields as credit risk was kept to a minimum. The weighted average maturity (WAM) position was at 49 days, while we continue to adhere to the fund's strict credit quality and liquidity criteria.

The portfolio strategy remains conservative. The focus on credit quality is high, with exposure to issuers rated Aa3 or higher at 42%. The portfolio is also well-diversified across regions. A high level of liquidity is maintained, with 61% of net assets maturing in 30 days or less.

### Outlook

We believe the Bank of England (BoE) is close to the end of its hiking cycle in light of elevated tensions in the US and European banking systems. Meanwhile, the resilience of economic data makes it challenging for policymakers to determine the path of their monetary policies.

Christopher Ellinger & Tim Foster  
Fund Managers  
28 February 2023

## Risk and Reward Indicator

	SRRI
Investment Pathway 4 Accumulation Shares	1
W Accumulation Shares	1
W Income Shares	1



The risk category was calculated using historical volatility data, based upon the methods set by European Union rules. Volatility is influenced by changes in the stock market prices, currencies and interest rates which can be affected unpredictably by diverse factors including political and economic events.

- Historical data may not be a reliable indication for the future.
- The risk category shown is not guaranteed and may change over time.
- The lowest category does not mean a "risk free" investment.
- The risk and reward profile is classified by the level of historical fluctuation of the Net Asset Values of the share class, and within this classification, categories 1-2 indicate a low level of historical fluctuations, 3-5 a medium level and 6-7 a high level.
- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- The fund may invest in instruments denominated in currencies other than the fund base currency. Changes in currency exchange rates can therefore affect the value of your investment.
- There is a risk that the issuers of bonds may not be able to repay the money they have borrowed or make interest payments. While we seek to mitigate this, the fund may be exposed to the risk of financial loss if it invests into an instrument issued by an entity that subsequently defaults on its borrowings. Losses may also be realised if an entity that the fund is exposed to ceases to make interest payments over a period of time or indefinitely. Bond prices have an inverse relationship with interest rates such that when interest rates rise, bonds may fall in value. Rising interest rates may cause the value of your investment to fall.
- Investment in a Money Market Fund is different from an investment in deposits, in particular, the principal invested in a Money Market Fund may fluctuate and the risk of loss of the principal is to be borne by the investor.
- The fund is not a guaranteed investment. It does not rely on external support for guaranteeing the liquidity of the fund or stabilising the net asset value of shares in the fund.



## Comparative Performance Table

	W Accumulation Shares			W Income Shares		
	2023	2022	2021	2023	2022	2021
Change in net assets (pence per share)	101.55	101.62	101.53	99.90	99.97	100.01
Opening net asset value per share	2.03	0.08	0.24	1.99	0.08	0.24
Return before operating charges*	(0.15)	(0.15)	(0.15)	(0.15)	(0.15)	(0.15)
Operating charges	1.88	(0.07)	0.09	1.84	(0.07)	0.09
Return after operating charges*	(1.88)	-	(0.09)	(1.84)	-	(0.13)
Distributions	1.88	-	0.09	-	-	-
Retained distributions on accumulation shares	103.43	101.55	101.62	99.90	99.90	99.97
Closing net asset value per share	-	-	-	-	-	-
*after direct transaction costs of						
<b>Performance</b>						
Return after charges	1.9%	(0.1%)	0.1%	1.8%	(0.1%)	0.1%
<b>Other information</b>						
Closing net asset value (£'000)	915,682	748,020	717,369	139,785	116,108	118,491
Closing number of shares	885,291,447	736,595,376	705,932,699	139,925,308	116,222,791	118,527,321
Operating charges	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%
Direct transaction costs	0%	0%	0%	0%	0%	0%
<b>Prices (pence per share)</b>						
Highest share price	103.40	101.60	101.70	100.20	99.97	100.10
Lowest share price	101.60	94.12	99.81	99.89	92.59	98.27
	<b>Investment Pathway 4 Accumulation Shares</b>					
	2023	2022	2021			
Change in net assets (pence per share)	99.89	99.95	100.00			
Opening net asset value per share	2.00	0.09	0.02			
Return before operating charges*	(0.15)	(0.15)	(0.07)			
Operating charges	1.85	(0.06)	(0.05)			
Return after operating charges*	(1.85)	-	-			
Distributions	1.85	-	-			
Retained distributions on accumulation shares	101.74	99.89	99.95			
Closing net asset value per share	-	-	-			
*after direct transaction costs of						
<b>Performance</b>						
Return after charges	1.9%	(0.1%)	(0.1%)			
<b>Other information</b>						
Closing net asset value (£'000)	1,459	1,008	165			
Closing number of shares	1,433,718	1,008,827	164,893			
Operating charges	0.15%	0.15%	0.15%			
Direct transaction costs	0%	0%	0%			
<b>Prices (pence per share)</b>						
Highest share price	101.70	99.96	100.00			
Lowest share price	99.89	92.58	99.96			

## Statement of Total Return

for the year ended 28 February 2023

	Note	28/02/23		28/02/22	
		£'000	£'000	£'000	£'000
<b>Income</b>					
Net capital gains/(losses)	4		(14)		(121)
Revenue	5	20,764		785	
Expenses	6	(1,532)		(1,199)	
Interest payable and similar charges	8	(1)		-	
Net revenue/(expense) before taxation		19,231		(414)	
Taxation	7	-		-	
Net revenue/(expense) after taxation			19,231		(414)
<b>Total return before distributions</b>			19,217		(535)
Distributions	8		(19,231)		(46)
<b>Change in net assets attributable to shareholders from investment activities</b>			<u>(14)</u>		<u>(581)</u>

## Statement of Change in Net Assets Attributable to Shareholders

for the year ended 28 February 2023

	28/02/23		28/02/22	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		865,136		836,025
Movement due to sales and repurchases of shares				
Amounts receivable on issue of shares		490,414		199,843
Amounts payable on cancellation of shares		<u>(315,317)</u>		<u>(170,151)</u>
		175,097		29,692
Change in net assets attributable to shareholders from investment activities (see above)		(14)		(581)
Retained distribution on accumulation shares		16,707		-
<b>Closing net assets attributable to shareholders</b>		<u>1,056,926</u>		<u>865,136</u>

## Balance Sheet

as at 28 February 2023

	Note	28/02/23		28/02/22	
		£'000	£'000	£'000	£'000
<b>Assets</b>					
Investments			1,055,010		791,210
<b>Current assets:</b>					
Debtors	9	1,887		5,961	
Cash and bank balances		965		68,067	
Total other assets			2,852		74,028
<b>Total assets</b>			<u>1,057,862</u>		<u>865,238</u>
<b>Liabilities:</b>					
Creditors					
Distribution payable		(812)		-	
Other creditors	10	(124)		(102)	
Total other liabilities			(936)		(102)
<b>Total liabilities</b>			<u>(936)</u>		<u>(102)</u>
<b>Net assets attributable to shareholders</b>			<u>1,056,926</u>		<u>865,136</u>

## Notes to the Financial Statements

### 1 Accounting policies

The fund's financial statements have been prepared in accordance with the Company Accounting Policies and Risk Management sections.

### 2 Equalisation

Equalisation applies only to shares purchased during the distribution year (Group 2 shares). It is the average amount of revenue included in the purchase price of all Group 2 shares and is credited to the holders of these shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of shares for Capital Gains Tax purposes.

### 3 Contingent liabilities

At the year end there are no contingent liabilities or commitments (2022: nil).

### 4 Net capital gains/(losses)

	28/02/23 £'000	28/02/22 £'000
Gains/(losses) on non-derivative securities	(14)	(83)
Other currency gains/(losses)	-	(38)
Net capital gains/(losses)	<u>(14)</u>	<u>(121)</u>

### 5 Revenue

	28/02/23 £'000	28/02/22 £'000
Interest on securities	20,712	780
Bank interest	52	5
Total revenue	<u>20,764</u>	<u>785</u>

### 6 Expenses

	28/02/23 £'000	28/02/22 £'000
Payable to the ACD, associates of the ACD, and agents of either of them: Investment management fees*	<u>1,532</u>	<u>1,199</u>
Total expenses	<u>1,532</u>	<u>1,199</u>

\*The ACD is responsible for payment of all charges and expenses of the fund out of its investment management fees including audit fees amounting to £10,000 (including VAT) (2022: £10,000).

### 7 Taxation

	28/02/23 £'000	28/02/22 £'000
a) Analysis of charge/(credit) for the year		
Total current taxation	<u>-</u>	<u>-</u>
b) Factors affecting tax charge/(credit) for the year		
Net revenue/(expense) before taxation	<u>19,231</u>	<u>(414)</u>
Net revenue/(expense) multiplied by the standard rate of corporation tax of 20% (2022: 20%). Effects of:	3,846	(83)
Interest distributions	<u>(3,846)</u>	<u>83</u>
Current tax charge/(credit)	<u>-</u>	<u>-</u>

Open ended investment companies are exempt from UK tax on capital gains.

The fund is an interest distributing fund under Corporation Tax Act 2009 and as interest distributions are deductible when calculating the liability, the corporation tax charge will usually be reduced to nil, except where there are expenses which are not deductible.

Notes to the Financial Statements

8 Finance costs

	28/02/23 £'000	28/02/22 £'000
<b>Distributions</b>		
The distributions take account of revenue received on the issue of shares and revenue deducted on cancellation of shares.		
<b>W Accumulation Shares</b>		
Final	16,680	-
<b>W Income Shares</b>		
Final	430	-
Interim	2,201	-
<b>Investment Pathway 4 Accumulation Shares</b>		
Final	27	-
	<u>19,338</u>	<u>-</u>
Add: Revenue deducted on cancellation of shares	1,703	(50)
Deduct: Revenue received on issue of shares	(1,810)	96
Net distributions for the year	<u>19,231</u>	<u>46</u>
<b>Interest/other</b>		
Interest	1	-
	<u>19,232</u>	<u>46</u>
Total finance costs	<u>19,232</u>	<u>46</u>
<b>Reconciliation of Net revenue after taxation to Net distribution for the year:</b>		
Net revenue after taxation for the year, per the Statement of Total Return	19,231	(414)
<b>Add back (revenue)/expenses transferred to capital:</b>		
Revenue shortfall transferred from capital	-	459
Revenue b/f	-	1
	<u>19,231</u>	<u>46</u>

Details of the distributions per share are set out in the Distribution Statement.

9 Debtors

	28/02/23 £'000	28/02/22 £'000
Amounts receivable for issue of shares	847	5,861
Accrued revenue	1,040	100
Total debtors	<u>1,887</u>	<u>5,961</u>

10 Other creditors

	28/02/23 £'000	28/02/22 £'000
Amounts payable for cancellation of shares	2	5
Accrued expenses	122	97
Total other creditors	<u>124</u>	<u>102</u>

11 Financial instruments exposure

**Currency exposure**

A portion of the financial assets of the fund are denominated in currencies other than UK Pound, which is the fund's base currency, with the effect that the Balance Sheet and total return can be affected by currency movements.

The currency exposure of the fund was:

Currency	Non-monetary exposures Investments £'000	Monetary exposures Cash balances £'000	Monetary exposures Debtors/(Creditors) £'000	Total exposure £'000
28/02/23				
UK Pound	1,055,010	965	951	1,056,926
<b>Total</b>	<u>1,055,010</u>	<u>965</u>	<u>951</u>	<u>1,056,926</u>
28/02/22				
UK Pound	791,210	68,067	5,859	865,136
<b>Total</b>	<u>791,210</u>	<u>68,067</u>	<u>5,859</u>	<u>865,136</u>

The currency disclosure provided is based on the trading currency of the investments and foreign currency contracts. For further information on risk disclosures refer to the Risk management policies section.

Notes to the Financial Statements

Interest rate risk profile of financial assets and financial liabilities

The interest rate risk profile of the fund's financial assets was:

Currency	Floating rate financial assets	Fixed rate financial assets	Financial assets on which no interest is paid	Total assets
28/02/23	£'000	£'000	£'000	£'000
UK Pound	135,504	920,470	1,888	1,057,862
<b>Total</b>	<b>135,504</b>	<b>920,470</b>	<b>1,888</b>	<b>1,057,862</b>
28/02/22	£'000	£'000	£'000	£'000
UK Pound	133,178	726,097	5,963	865,238
<b>Total</b>	<b>133,178</b>	<b>726,097</b>	<b>5,963</b>	<b>865,238</b>

The interest rate risk profile of the fund's financial liabilities was:

Currency	Floating rate financial liabilities	Fixed rate financial liabilities	Financial liabilities on which no interest is paid <sup>^</sup>	Total liabilities <sup>^</sup>
28/02/23	£'000	£'000	£'000	£'000
UK Pound	-	-	1,057,862	1,057,862
<b>Total</b>	<b>-</b>	<b>-</b>	<b>1,057,862</b>	<b>1,057,862</b>
28/02/22	£'000	£'000	£'000	£'000
UK Pound <sup>^</sup>	-	-	865,238	865,238
<b>Total</b>	<b>-</b>	<b>-</b>	<b>865,238</b>	<b>865,238</b>

<sup>^</sup> Includes £1,056,926,000 in respect of the fund's liability to redeem all shares (2022: £865,136,000).

Fair value of financial assets and financial liabilities

There is no material difference between the value of the financial assets and liabilities, as shown in the Balance Sheet, and their fair value.

Market value sensitivity analysis

Currency risk

A rise or fall of 1% in non UK Pound currencies is likely to result in a 0.00% rise or fall in the fund's market value (2022: 0.00%).

Interest rate risk

A rise or fall of 1% in global interest rates is likely to result in a 0.12% fall or rise in the fund's market value (2022: 0.12%).

Other price risk

Fluctuations in securities and underlying funds prices will directly be reflected in the fund's market value.

12 Portfolio transaction costs

28/02/23	Purchases	Commissions		Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
Bond	104,900,330	-	-	-	-
Total	104,900,330	-	-	-	-
Total including transaction costs	104,900,330				
Analysis of total sales costs	£'000	£'000	%	£'000	%
Bond	104,644,964	-	-	-	-
Total	104,644,964	-	-	-	-
Total including transaction costs	104,644,964				
Total as a percentage of average net assets*		0.00 %		0.00 %	
28/02/22	Purchases	Commissions		Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
Bond	58,433,358	-	-	-	-
Total	58,433,358	-	-	-	-
Total including transaction costs	58,433,358				

Notes to the Financial Statements

Analysis of total sales costs	Sales	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Bond	58,515,898	-	-	-	-
Total	58,515,898	-		-	
Total including transaction costs	58,515,898				

Total as a percentage of average net assets

0.00 %

0.00 %

\*During the year dealing spread costs may be applicable to purchases and sales (the difference between bid and offer prices of all investments expressed as a percentage of the offer price value), which are not separately identifiable and do not form part of the analysis above. Dealing spread costs suffered by the fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment. At the Balance Sheet date the average portfolio dealing spread was 0.00% (2022: 0.00%).

13 Basis of valuation

	28/02/23	28/02/23	28/02/22	28/02/22
	£'000	£'000	£'000	£'000
	Assets	Liabilities	Assets	Liabilities
Level 1: Quoted prices	-	-	-	-
Level 2: Observable market data*	1,055,010	-	791,210	-
Level 3: Unobservable data	-	-	-	-
	1,055,010	-	791,210	-

\*Where fair value market adjustments have been applied on the fund midday prices, the adjustment is reflected as observable market data.

14 Shares in issue reconciliation

	Shares in issue as	Issued shares	Cancelled shares	Shares in issue as
	at 28/02/22			at 28/02/23
Investment Pathway 4 Accumulation Shares	1,008,827	990,793	(565,902)	1,433,718
W Accumulation Shares	736,595,376	390,769,794	(242,073,723)	885,291,447
W Income Shares	116,222,791	92,649,770	(68,947,253)	139,925,308

15 Related parties

The ACD, FIL Investment Services (UK) Limited, is regarded as a related party under FRS 102 because it provides key management personnel services to the authorised fund.

The ACD acts as principal on all transactions of shares in the fund. The aggregate monies received through issues and paid through cancellations are disclosed in the Statement of Change in Net Assets Attributable to Shareholders, and the amounts due to, and from, the ACD in respect of share transactions at the year end are disclosed in Notes 9 and 10.

Amounts paid to the ACD in respect of services provided are disclosed in Note 6. Amounts due at the year end of £122,000 (2022: £97,000) are included within accrued expenses in Note 10.

16 Shareholders' funds

The fund has three share classes; W Accumulation Shares, W Income Shares and Investment Pathway 4 Accumulation Shares. The annual management charge on each share class is as follows:

W Accumulation Shares : 0.15%

W Income Shares : 0.15%

Investment Pathway 4 Accumulation Shares : 0.15%

The distributions per share class are given in the Distribution Statement. All classes have the same rights on winding up.

17 Post balance sheet event

The net asset value in pence per share at the Balance Sheet date and the latest practicable date prior to the publication of this report have been recorded below.

	NAV as at 28/02/23	NAV as at 26/05/23	Increase/(decrease)%
W Accumulation Shares	103.43	104.45	0.99
W Income Shares	99.90	100.23	0.33
Investment Pathway 4 Accumulation Shares	101.74	102.73	0.97

## Distribution Statement

for the year ended 28 February 2023

**W Accumulation Shares - final distribution No. 7 in pence per share**

Group 1 - Shares purchased on or before 28 February 2022.

Group 2 - Shares purchased from 1 March 2022 to 28 February 2023.

	Gross revenue	Equalisation (Note 2)	Amount accumulated 30/04/23	Amount accumulated 30/04/22
Group 1	1.8841	-	1.8841	-
Group 2	1.3178	0.5663	1.8841	-

**W Income Shares - final distribution No. 77 in pence per share**

Group 1 - Shares purchased on or before 31 January 2023.

Group 2 - Shares purchased from 1 February 2023 to 28 February 2023.

	Gross revenue	Equalisation (Note 2)	Amount distributed 30/04/23	Amount distributed 30/04/22
Group 1	0.3070	-	0.3070	-
Group 2	0.1286	0.1784	0.3070	-

**W Income Shares - interim distributions in pence per share**

For the monthly distributing funds, shares purchased during the month prior to the ex-dividend date are classified as Group 2 shares.

All other holdings are classified as Group 1 shares.

	Gross revenue	Equalisation (Note 2)	Amount distributed 2022/2023	Amount distributed 2021/2022
Group 1				
Distribution No. 66	0.0335	-	0.0335	-
Distribution No. 67	0.0515	-	0.0515	-
Distribution No. 68	0.0676	-	0.0676	-
Distribution No. 69	0.0851	-	0.0851	-
Distribution No. 70	0.1003	-	0.1003	-
Distribution No. 71	0.1247	-	0.1247	-
Distribution No. 72	0.1335	-	0.1335	-
Distribution No. 73	0.1823	-	0.1823	-
Distribution No. 74	0.2290	-	0.2290	-
Distribution No. 75	0.2513	-	0.2513	-
Distribution No. 76	0.2728	-	0.2728	-
Group 2				
Distribution No. 66	0.0220	0.0115	0.0335	-
Distribution No. 67	0.0138	0.0377	0.0515	-
Distribution No. 68	0.0379	0.0297	0.0676	-
Distribution No. 69	0.0282	0.0569	0.0851	-
Distribution No. 70	0.0477	0.0526	0.1003	-
Distribution No. 71	0.0629	0.0618	0.1247	-
Distribution No. 72	0.0773	0.0562	0.1335	-
Distribution No. 73	0.0875	0.0948	0.1823	-
Distribution No. 74	0.1077	0.1213	0.2290	-
Distribution No. 75	0.1189	0.1324	0.2513	-
Distribution No. 76	0.1092	0.1636	-	-

**Investment Pathway 4 Accumulation Shares - final distribution No. 3 in pence per share**

Group 1 - Shares purchased on or before 28 February 2022.

Group 2 - Shares purchased from 1 March 2022 to 28 February 2023.

	Gross revenue	Equalisation (Note 2)	Amount accumulated 30/04/23	Amount accumulated 30/04/22
Group 1	1.8532	-	1.8532	-
Group 2	1.0892	0.7640	1.8532	-

## Fund Manager's Review

### Investment Objective and Policy

The fund aims to increase the value of your investment over a period of 5 years or more.

The fund will invest at least 70% in equities (and their related securities) of companies domiciled, incorporated or having significant business in the Greater China region and those which are listed in the region related to the development, manufacture or sale of goods or services to Chinese consumers and aims to hold a concentrated portfolio of 30-50 securities. The Investment Manager is not restricted in terms of size or geographical split which could include investment in countries considered as emerging markets as determined by the Investment Manager at its sole discretion.

The fund is actively managed. The Investment Manager identifies suitable opportunities for the fund utilising in-house research and investment capabilities.

The Investment Manager will, when selecting investments for the fund and for the purposes of monitoring risk, consider a custom Greater China benchmark, designed and maintained by MSCI, that excludes industries including energy, heavy industrials, materials and banks. This is to ensure the Investment Manager selects at least 70% stocks related to the China consumer theme. However, the Investment Manager has a wide degree of freedom relative to the index and may take larger, or smaller, positions in companies, and/or may invest outside the index, to take advantage of investment opportunities. This means the fund's investments and therefore performance may vary significantly from the index.

The fund may also invest in other transferable securities, collective investment schemes, money market instruments, cash and deposits and is also able to use derivatives for efficient portfolio management.

### Performance and Portfolio Activity

The fund generated negative returns over the period. The holding in China Mengniu Dairy declined in light of ongoing macroeconomic challenges. Encouragingly, the position in online travel agency Trip.com added value as the stock proved to be a key beneficiary of China's economic reopening post COVID-19. I increased the exposure to China Tourism Group. Chinese duty-free spending is likely to expand and continue to grow structurally as the economy shifts from reopening to recovery. The allocation to the largest restaurant company Yum China was increased. It is a well-rounded company with strong capabilities in digitalisation, marketing and supply chains. Meanwhile, I reduced the positions in sportswear manufacturer Li Ning and Chinese internet technology company NetEase for better opportunities elsewhere.

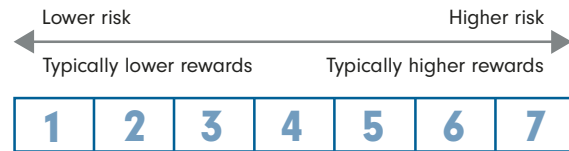
### Outlook

China's reopening will be a major theme in 2023. The country remains on track to offer attractive risk-reward opportunities in the near term, given the release of pent-up demand in the consumer space and its relatively healthy economy.

Hyomi Jie  
Fund Manager  
28 February 2023

## Risk and Reward Indicator

	SRRI
R Accumulation Shares	6
W Accumulation Shares	6



The risk category was calculated using historical volatility data, based upon the methods set by European Union rules. Volatility is influenced by changes in the stock market prices, currencies and interest rates which can be affected unpredictably by diverse factors including political and economic events.

- Historical data may not be a reliable indication for the future.
- The risk category shown is not guaranteed and may change over time.
- The lowest category does not mean a "risk free" investment.
- The risk and reward profile is classified by the level of historical fluctuation of the Net Asset Values of the share class, and within this classification, categories 1-2 indicate a low level of historical fluctuations, 3-5 a medium level and 6-7 a high level.
- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- The fund may invest in instruments denominated in currencies other than the fund base currency. Changes in currency exchange rates can therefore affect the value of your investment.
- Liquidity is a measure of how easily an investment can be converted into cash. Under certain market conditions assets may be more difficult to value or sell at a desired price. This could affect the fund's ability to meet redemptions in a timely manner.
- Emerging markets may be more volatile and it could be harder to sell or trade securities. There may be less supervision, regulation and less well-defined procedures than in more developed countries. Emerging markets can be sensitive to political instability, which can result in greater volatility and uncertainty, subjecting the fund to the risk of losses.



**Comparative Performance Table**

	<b>W Accumulation Shares</b>			<b>R Accumulation Shares</b>		
	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
Change in net assets (pence per share)						
Opening net asset value per share	290.13	427.87	297.14	93.20	137.24	100.00
Return before operating charges*	(12.52)	(134.53)	134.10	(4.03)	(43.18)	38.02
Operating charges	(2.45)	(3.21)	(3.37)	(0.66)	(0.86)	(0.78)
Return after operating charges*	(14.97)	(137.74)	130.73	(4.69)	(44.04)	37.24
Distributions	(0.76)	-	(0.22)	(0.38)	-	-
Retained distributions on accumulation shares	0.76	-	0.22	0.38	-	-
Closing net asset value per share	<b>275.16</b>	<b>290.13</b>	<b>427.87</b>	<b>88.51</b>	<b>93.20</b>	<b>137.24</b>
*after direct transaction costs of	0.34	0.37	0.67	0.34	0.37	0.67
<b>Performance</b>						
Return after charges	(5.2%)	(32.2%)	44.0%	(5.0%)	(32.1%)	37.2%
<b>Other information</b>						
Closing net asset value (£'000)	205,658	236,375	341,572	7,705	15,449	19,667
Closing number of shares	74,741,635	81,471,520	79,830,634	8,705,078	16,576,516	14,330,938
Operating charges	0.89%	0.90%	0.90%	0.74%	0.75%	0.77%
Direct transaction costs	0.13%	0.12%	0.19%	0.13%	0.12%	0.19%
<b>Prices (pence per share)</b>						
Highest share price	312.30	440.80	491.10	100.50	141.40	157.50
Lowest share price	207.80	286.80	268.30	66.83	92.13	99.50

## Statement of Total Return

for the year ended 28 February 2023

	Note	28/02/23		28/02/22	
		£'000	£'000	£'000	£'000
<b>Income</b>					
Net capital gains/(losses)	4		(13,837)		(115,133)
Revenue	5	2,979		2,481	
Expenses	6	(2,173)		(2,813)	
Interest payable and similar charges	8	(2)		(1)	
Net revenue/(expense) before taxation		804		(333)	
Taxation	7	(123)		(132)	
Net revenue/(expense) after taxation			681		(465)
<b>Total return before distributions</b>			<b>(13,156)</b>		<b>(115,598)</b>
Distributions	8		(681)		12
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>(13,837)</b>		<b>(115,586)</b>

## Statement of Change in Net Assets Attributable to Shareholders

for the year ended 28 February 2023

	Note	28/02/23		28/02/22	
		£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders			251,824		361,239
Movement due to sales and repurchases of shares					
Amounts receivable on issue of shares		56,103		61,553	
Amounts payable on cancellation of shares		(81,475)		(55,485)	
			(25,372)		6,068
Swing price adjustment			144		103
Change in net assets attributable to shareholders from investment activities (see above)			(13,837)		(115,586)
Retained distribution on accumulation shares	8		604		-
<b>Closing net assets attributable to shareholders</b>			<b>213,363</b>		<b>251,824</b>

## Balance Sheet

as at 28 February 2023

	Note	28/02/23		28/02/22	
		£'000	£'000	£'000	£'000
<b>Assets</b>					
Investments			207,478		238,800
<b>Current assets:</b>					
Debtors	9	1,179		4,201	
Cash and bank balances	10	6,482		12,827	
Total other assets			7,661		17,028
<b>Total assets</b>			<b>215,139</b>		<b>255,828</b>
<b>Liabilities:</b>					
Investment liabilities			-		(170)
Creditors					
Other creditors	11	(1,776)		(3,834)	
Total other liabilities			(1,776)		(3,834)
<b>Total liabilities</b>			<b>(1,776)</b>		<b>(4,004)</b>
<b>Net assets attributable to shareholders</b>			<b>213,363</b>		<b>251,824</b>

## Notes to the Financial Statements

### 1 Accounting policies

The fund's financial statements have been prepared in accordance with the Company Accounting Policies and Risk Management sections.

### 2 Equalisation

Equalisation applies only to shares purchased during the distribution year (Group 2 shares). It is the average amount of revenue included in the purchase price of all Group 2 shares and is credited to the holders of these shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of shares for Capital Gains Tax purposes.

### 3 Contingent liabilities

At the year end there are no contingent liabilities or commitments (2022: nil).

### 4 Net capital gains/(losses)

	28/02/23 £'000	28/02/22 £'000
Gains/(losses) on non-derivative securities	(15,399)	(115,373)
Gains/(losses) on derivative contracts	170	(145)
Other currency gains/(losses)	1,427	437
Transaction charges	(35)	(52)
Net capital gains/(losses)	<u>(13,837)</u>	<u>(115,133)</u>

### 5 Revenue

	28/02/23 £'000	28/02/22 £'000
Interest on securities	59	21
ACD fee rebate/waiver to income	131	147
Overseas dividends	2,778	2,309
Bank interest	11	4
Total revenue	<u>2,979</u>	<u>2,481</u>

### 6 Expenses

	28/02/23 £'000	28/02/22 £'000
Payable to the ACD, associates of the ACD, and agents of either of them:		
Investment management fees	1,757	2,283
Registrar fees	227	286
Service charges	113	143
Foreign exchange administration fees	12	9
	<u>2,109</u>	<u>2,721</u>
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary fees	18	27
Custody fees	26	40
	<u>44</u>	<u>67</u>
Other expenses:		
Audit fee	10	10
Other operating expenses	10	15
	<u>20</u>	<u>25</u>
Total expenses	<u>2,173</u>	<u>2,813</u>

### 7 Taxation

	28/02/23 £'000	28/02/22 £'000
a) Analysis of charge/(credit) for the year		
Overseas taxation	123	132
Total current taxation	<u>123</u>	<u>132</u>
b) Factors affecting tax charge/(credit) for the year		
Net revenue/(expense) before taxation	<u>804</u>	<u>(333)</u>
Net revenue/(expense) multiplied by the standard rate of corporation tax of 20% (2022: 20%).	161	(67)

## Notes to the Financial Statements

Effects of:

Increase/(decrease) in unutilised management expenses	395	529
Overseas taxation	123	132
Revenue not included for tax purposes	(556)	(462)
	<u>123</u>	<u>132</u>

Current tax charge/(credit)

Open ended investment companies are exempt from UK tax on capital gains.

The fund has unrelieved excess management expenses resulting in a potential deferred tax asset of £2,185,000 (2022: £1,790,000). It is unlikely that the fund will generate sufficient taxable profits in the future to utilise these and therefore no deferred tax asset has been recognised.

### 8 Finance costs

	28/02/23 £'000	28/02/22 £'000
<b>Distributions</b>		
The distributions take account of revenue received on the issue of shares and revenue deducted on cancellation of shares.		
<b>W Accumulation Shares</b>		
Final	571	-
<b>R Accumulation Shares</b>		
Final	<u>33</u>	<u>-</u>
	604	-
Add: Revenue deducted on cancellation of shares	272	12
Deduct: Revenue received on issue of shares	<u>(195)</u>	<u>(24)</u>
Net distributions for the year	681	(12)
<b>Interest/other</b>		
Interest	2	-
Derivative expense	<u>-</u>	<u>1</u>
	2	1
	<u>683</u>	<u>(11)</u>
Total finance costs		
<b>Reconciliation of Net revenue after taxation to Net distribution for the year:</b>		
Net revenue after taxation for the year, per the Statement of Total Return	681	(465)
<b>Add back (revenue)/expenses transferred to capital:</b>		
Revenue shortfall transferred from capital	<u>-</u>	<u>453</u>
	<u>681</u>	<u>(12)</u>

Details of the distributions per share are set out in the Distribution Statement.

### 9 Debtors

	28/02/23 £'000	28/02/22 £'000
Amounts receivable for issue of shares	19	1,106
Sales of currency awaiting settlement	1,028	2,707
ACD fee rebate/waiver recoverable	132	304
Overseas tax recoverable	-	26
Sales awaiting settlement	<u>-</u>	<u>58</u>
Total debtors	<u>1,179</u>	<u>4,201</u>

### 10 Cash and bank balances

	28/02/23 £'000	28/02/22 £'000
Cash and bank balances	6,482	12,591
Amounts held at futures clearing houses and brokers	<u>-</u>	<u>236</u>
Total cash and bank balances	<u>6,482</u>	<u>12,827</u>

Notes to the Financial Statements

11 Other creditors

	28/02/23	28/02/22
	£'000	£'000
Amounts payable for cancellation of shares	549	155
Purchases of currency awaiting settlement	1,024	2,707
Accrued expenses	203	214
Purchases awaiting settlement	-	758
	<u>1,776</u>	<u>3,834</u>
Total other creditors	<u>1,776</u>	<u>3,834</u>

12 Financial instruments exposure

Currency exposure

A portion of the financial assets of the fund are denominated in currencies other than UK Pound, which is the fund's base currency, with the effect that the Balance Sheet and total return can be affected by currency movements.

The currency exposure of the fund was:

Currency	Non-monetary exposures		Monetary exposures	Monetary exposures	Total exposure
	Investments		Cash balances	Debtors/(Creditors)	
28/02/23	£'000		£'000	£'000	£'000
Australian Dollar	1,192		-	-	1,192
Swiss Franc	883		-	-	883
Chinese Yuan Renminbi	46,017		1,408	-	47,425
UK Pound	1,247		-	(129)	1,118
Hong Kong Dollar	133,219		5,043	(468)	137,794
Korean Won	-		6	-	6
Taiwan Dollar	-		24	-	24
US Dollar	24,920		1	-	24,921
<b>Total</b>	<b>207,478</b>		<b>6,482</b>	<b>(597)</b>	<b>213,363</b>
<b>28/02/22</b>	<b>£'000</b>		<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Chinese Yuan Renminbi	39,596		20	-	39,616
UK Pound	-		312	(60)	252
Hong Kong Dollar	174,349		12,438	401	187,188
Korean Won	-		6	-	6
Taiwan Dollar	-		24	26	50
US Dollar	24,685		27	-	24,712
<b>Total</b>	<b>238,630</b>		<b>12,827</b>	<b>367</b>	<b>251,824</b>

The currency disclosure provided is based on the trading currency of the investments and foreign currency contracts. For further information on risk disclosures refer to the Risk management policies section.

Interest rate risk profile

The only interest bearing financial instruments in the fund are its bank balances and/or amounts held at futures clearing houses and brokers.

Fair value of financial assets and financial liabilities

There is no material difference between the value of the financial assets and liabilities, as shown in the Balance Sheet, and their fair value.

Market value sensitivity analysis

Currency risk

A rise or fall of 1% in non UK Pound currencies is likely to result in a 0.99% rise or fall in the fund's market value (2022: 1.00%).

Other price risk

Fluctuations in securities and underlying funds prices will directly be reflected in the fund's market value.

Equity derivatives

At the year end the fund holds no equity derivatives that could impact it significantly (2022: same).

13 Portfolio transaction costs

28/02/23	Purchases	Commissions		Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
Equity	<u>88,670</u>	<u>53</u>	0.06	<u>78</u>	0.09
Total	<u>88,670</u>	53		78	
Total including transaction costs	<u>88,801</u>				

Notes to the Financial Statements

	Sales	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Analysis of total sales costs					
Equity	104,544	54	0.05	125	0.12
Total	104,544	54		125	
Total including transaction costs	104,365				

Total as a percentage of average net assets\* 0.05 % 0.09 %

	Purchases	Commissions		Taxes	
	£'000	£'000	%	£'000	%
28/02/22					
Analysis of total purchases costs					
Equity	124,442	90	0.07	98	0.08
Corporate actions	26	-	-	-	-
Total	124,468	90		98	
Total including transaction costs	124,656				

	Sales	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Analysis of total sales costs					
Equity	118,709	59	0.05	106	0.09
Total	118,709	59		106	
Total including transaction costs	118,544				

Total as a percentage of average net assets 0.05 % 0.07 %

\*During the year dealing spread costs may be applicable to purchases and sales (the difference between bid and offer prices of all investments expressed as a percentage of the offer price value), which are not separately identifiable and do not form part of the analysis above. Dealing spread costs suffered by the fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment. At the Balance Sheet date the average portfolio dealing spread was 0.08% (2022: 0.10%).

14 Basis of valuation

	28/02/23	28/02/23	28/02/22	28/02/22
	£'000	£'000	£'000	£'000
	Assets	Liabilities	Assets	Liabilities
Level 1: Quoted prices	196,017	-	230,853	(170)
Level 2: Observable market data*	5,494	-	2,635	-
Level 3: Unobservable data**	5,967	-	5,312	-
	207,478	-	238,800	(170)

\*Where fair value market adjustments have been applied on the fund midday prices, the adjustment is reflected as observable market data.

\*\*It is the responsibility of the Fair Value Committee (FVC) to ensure pricing sources and methodologies used to value securities are appropriate as delegated by the ACD. Investments classified as using inputs that are not based on observable market data comprise fair value adjusted securities and single sourced bonds. In seeking to value such securities where no liquid market exists, the FVC will gather valuation related information from multiple internal and external sources. These sources include historic trading and pricing information (including grey market trades) and the views of internal security analysts. Internal security analysts have access to a range of material including, company specific news and earnings, cash flow forecasts, valuations of the underlying portfolio company and competitor company valuations within related industries and sectors to determine a valuation recommendation for each unlisted security. The FVC has the ability to apply discounts to security valuations. Management determines the discount based on its judgement, after considering market liquidity conditions and company specific factors such as the development stage of the portfolio company. Generally for fair valued securities and single source bonds where there is no price source from an active market, the FVC has applied judgement in determining the fair value. This fair value is established by using measures such as; suspended securities where the last traded price is used or the price of a recent transaction made by management or a third party which will also factor in a discount where negative news has been observed. Generally unlisted securities are valued at cost, a trade executed by another Fidelity Fund, grey market trades or at a nil value where companies have gone into liquidation, administration or are deemed worthless. Single sourced broker prices use data received from a single pricing vendor and stale prices use the most recent broker quote available. The valuation approaches used by FIL are fully transparent and aim to be consistent with industry standards and best practice principles, including guidance from the IPEV (International Private Equity and Venture Capital) Valuation Guidelines, International Organization of Securities Commissions (IOSCO) valuation principles and the required accounting standards. For further detail on the basis of valuation of investments please refer to note 1f) of the accounting policies section.

15 Shares in issue reconciliation

	Shares in issue as at 28/02/22	Issued shares	Cancelled shares	Conversion shares	Shares in issue as at 28/02/23
R Accumulation Shares	16,576,516	2,507,831	(10,369,089)	(10,180)	8,705,078
W Accumulation Shares	81,471,520	19,159,691	(25,892,850)	3,274	74,741,635

## Notes to the Financial Statements

### 16 Related parties

The ACD, FIL Investment Services (UK) Limited, is regarded as a related party under FRS 102 because it provides key management personnel services to the authorised fund.

The ACD acts as principal on all transactions of shares in the fund. The aggregate monies received through issues and paid through cancellations are disclosed in the Statement of Change in Net Assets Attributable to Shareholders, and the amounts due to, and from, the ACD in respect of share transactions at the year end are disclosed in Notes 9 and 11.

Amounts paid to the ACD in respect of services provided are disclosed in Note 6. Amounts due at the year end of £164,000 (2022: £183,000) are included within accrued expenses in Note 11.

### 17 Counterparty details of financial derivative transactions

28/02/22

Broker	Currency Contracts £'000	CFD £'000	Futures £'000	Swaps £'000	Options £'000	Collateral - Cash £'000	Grand Total £'000
UBS	-	-	-	-	(170)	236	66
Total	-	-	-	-	(170)	236	66

### 18 Shareholders' funds

The fund has two share classes; W Accumulation Shares and R Accumulation Shares. The annual management charge on each share class is as follows:

W Accumulation Shares : 0.75%

R Accumulation Shares : 0.75%

The distributions per share class are given in the Distribution Statement. All classes have the same rights on winding up.

### 19 Post balance sheet event

The net asset value in pence per share at the Balance Sheet date and the latest practicable date prior to the publication of this report have been recorded below.

	NAV as at 28/02/23	NAV as at 26/05/23	Increase/(decrease)%
W Accumulation Shares	275.16	241.90	(12.09)
R Accumulation Shares	88.51	77.84	(12.06)

## Distribution Statement

for the year ended 28 February 2023

**W Accumulation Shares - final distribution No. 9 in pence per share**

Group 1 - Shares purchased on or before 28 February 2022.

Group 2 - Shares purchased from 1 March 2022 to 28 February 2023.

	Net revenue	Equalisation (Note 2)	Amount accumulated 30/04/23	Amount accumulated 30/04/22
Group 1	0.7634	-	0.7634	-
Group 2	-	0.7634	0.7634	-

**R Accumulation Shares - final distribution No. 3 in pence per share**

Group 1 - Shares purchased on or before 28 February 2022.

Group 2 - Shares purchased from 1 March 2022 to 28 February 2023.

	Net revenue	Equalisation (Note 2)	Amount accumulated 30/04/23	Amount accumulated 30/04/22
Group 1	0.3779	-	0.3779	-
Group 2	-	0.3779	0.3779	-



## Fund Manager's Review

### Investment Objective and Policy

The fund aims to increase the value of your investment over a period of 5 years or more.

The fund will invest at least 70% in equities (and their related securities) of companies having their head office or exercising a predominant part of their activity in less developed countries of Central, Eastern and Southern Europe (including Russia), Middle East and Africa including those that are considered as emerging markets according to the MSCI Emerging Markets Europe, Middle East and Africa Index.

The fund is actively managed. The Investment Manager identifies suitable opportunities for the fund utilising in-house research and investment capabilities.

The Investment Manager will, when selecting investments for the fund and for the purposes of monitoring risk, consider the MSCI Emerging Markets Europe, Middle East and Africa capped 5% Index. However, the Investment Manager has a wide degree of freedom relative to the index and may take larger, or smaller, positions in companies, and/or may invest outside the index, to take advantage of investment opportunities. This means the fund's investments and therefore performance may vary significantly from the index.

The fund may also invest in other transferable securities, collective investment schemes, money market instruments, cash and deposits and is also able to use derivatives for efficient portfolio management and investment purposes.

### Performance and Portfolio Activity

The fund generated negative returns due to various factors, including the invasion of Ukraine and heightened concerns over the outlook for global growth. From a sector perspective, certain holdings in industrials and information technology hurt relative returns.

We bought a position in Saudi Retail Bank Al Rajhi Banking at an attractive valuation. We also added exposure to Naspers. Meanwhile, the holding in Kaspi was sold for risk management purposes. We also reduced the allocation to MTN Group by taking profits.

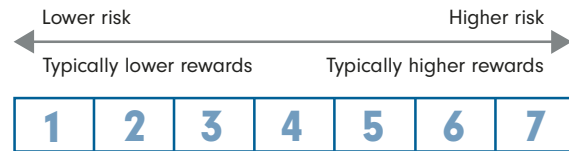
### Outlook

We anticipate that the rising cost of living and central bank policies have the scope to temper growth prospects in the region in the near term. Meanwhile, prospects for the Gulf Cooperation Council have improved given the region's importance as a source of secure energy supply since February.

Zoltan Palfi, Chris Tennant & Nick Price  
Fund Managers  
28 February 2023

## Risk and Reward Indicator

	SRRI
A Accumulation Shares	6
W Accumulation Shares	6



The risk category was calculated using historical volatility data, based upon the methods set by European Union rules. Volatility is influenced by changes in the stock market prices, currencies and interest rates which can be affected unpredictably by diverse factors including political and economic events.

- Historical data may not be a reliable indication for the future.
- The risk category shown is not guaranteed and may change over time.
- The lowest category does not mean a "risk free" investment.
- The risk and reward profile is classified by the level of historical fluctuation of the Net Asset Values of the share class, and within this classification, categories 1-2 indicate a low level of historical fluctuations, 3-5 a medium level and 6-7 a high level.
- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- The fund may invest in instruments denominated in currencies other than the fund base currency. Changes in currency exchange rates can therefore affect the value of your investment.
- The use of derivatives may result in "leverage" by which we mean a level of exposure which could expose the fund to the potential of greater gains or losses than would otherwise be the case.
- Liquidity is a measure of how easily an investment can be converted into cash. Under certain market conditions assets may be more difficult to value or sell at a desired price. This could affect the fund's ability to meet redemptions in a timely manner.
- Emerging markets may be more volatile and it could be harder to sell or trade securities. There may be less supervision, regulation and less well-defined procedures than in more developed countries. Emerging markets can be sensitive to political instability, which can result in greater volatility and uncertainty, subjecting the fund to the risk of losses.
- In some emerging markets, such as Russia, the safekeeping provisions for securities benefit from less governed standards.

## Comparative Performance Table

	A Accumulation Shares			W Accumulation Shares		
	2023	2022	2021	2023	2022	2021
Change in net assets (pence per share)						
Opening net asset value per share	149.96	210.67	175.37	178.28	248.59	205.39
Return before operating charges*	(12.15)	(56.41)	38.42	(14.45)	(67.40)	45.33
Operating charges	(2.41)	(4.30)	(3.12)	(1.65)	(2.91)	(2.13)
Return after operating charges*	(14.56)	(60.71)	35.30	(16.10)	(70.31)	43.20
Distributions	(2.24)	(4.67)	(2.71)	(3.89)	(7.69)	(4.72)
Retained distributions on accumulation shares	2.24	4.67	2.71	3.89	7.69	4.72
Closing net asset value per share	<b>135.40</b>	<b>149.96</b>	<b>210.67</b>	<b>162.18</b>	<b>178.28</b>	<b>248.59</b>
*after direct transaction costs of	0.48	0.32	0.25	0.48	0.32	0.25
<b>Performance</b>						
Return after charges	(9.7%)	(27.7%)	20.1%	(9.0%)	(27.2%)	21.0%
<b>Other information</b>						
Closing net asset value (£'000)	7,907	10,384	14,359	39,259	53,050	76,872
Closing number of shares	5,839,613	6,924,118	6,815,871	24,206,805	29,757,421	30,923,675
Operating charges	1.76%	1.76%	1.80%	1.01%	1.01%	1.05%
Direct transaction costs	0.30%	0.11%	0.13%	0.30%	0.11%	0.13%
<b>Prices (pence per share)</b>						
Highest share price	153.30	280.50	218.40	182.40	332.70	257.60
Lowest share price	121.70	159.90	125.70	145.10	190.10	147.30

# Fidelity Emerging Europe, Middle East and Africa Fund

## Statement of Total Return

for the year ended 28 February 2023

	Note	28/02/23		28/02/22	
		£'000	£'000	£'000	£'000
<b>Income</b>					
Net capital gains/(losses)	4		(6,880)		(27,942)
Revenue	5	1,978		4,274	
Expenses	6	(607)		(1,159)	
Interest payable and similar charges	8	(2)		(1)	
Net revenue/(expense) before taxation		1,369		3,114	
Taxation	7	(138)		(396)	
Net revenue/(expense) after taxation			1,231		2,718
<b>Total return before distributions</b>			(5,649)		(25,224)
Distributions	8		(1,227)		(2,718)
<b>Change in net assets attributable to shareholders from investment activities</b>			<u>(6,876)</u>		<u>(27,942)</u>

## Statement of Change in Net Assets Attributable to Shareholders

for the year ended 28 February 2023

	Note	28/02/23		28/02/22	
		£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders			63,434		91,231
Movement due to sales and repurchases of shares					
Amounts receivable on issue of shares		2,005		12,719	
Amounts payable on cancellation of shares		(12,483)		(15,193)	
			(10,478)		(2,474)
Swing price adjustment			13		7
Change in net assets attributable to shareholders from investment activities (see above)			(6,876)		(27,942)
Retained distribution on accumulation shares	8		1,073		2,612
<b>Closing net assets attributable to shareholders</b>			<u>47,166</u>		<u>63,434</u>

## Balance Sheet

as at 28 February 2023

	Note	28/02/23		28/02/22	
		£'000	£'000	£'000	£'000
<b>Assets</b>					
Investments			45,914		63,360
<b>Current assets:</b>					
Debtors	9	605		721	
Cash and bank balances		1,030		177	
Total other assets			1,635		898
<b>Total assets</b>			<u>47,549</u>		<u>64,258</u>
<b>Liabilities:</b>					
Creditors					
Other creditors	10	(383)		(824)	
Total other liabilities			(383)		(824)
<b>Total liabilities</b>			<u>(383)</u>		<u>(824)</u>
<b>Net assets attributable to shareholders</b>			<u>47,166</u>		<u>63,434</u>

## Notes to the Financial Statements

### 1 Accounting policies

The fund's financial statements have been prepared in accordance with the Company Accounting Policies and Risk Management sections.

### 2 Equalisation

Equalisation applies only to shares purchased during the distribution year (Group 2 shares). It is the average amount of revenue included in the purchase price of all Group 2 shares and is credited to the holders of these shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of shares for Capital Gains Tax purposes.

### 3 Contingent liabilities

At the year end there are no contingent liabilities or commitments (2022: nil).

### 4 Net capital gains/(losses)

	28/02/23 £'000	28/02/22 £'000
Gains/(losses) on non-derivative securities	(6,910)	(27,868)
Other currency gains/(losses)	75	(13)
Transaction charges	(45)	(61)
Net capital gains/(losses)	<u>(6,880)</u>	<u>(27,942)</u>

### 5 Revenue

	28/02/23 £'000	28/02/22 £'000
Interest on securities	22	35
ACD fee rebate/waiver to income	53	14
UK dividends	66	90
UK scrip dividends	4	-
Overseas dividends	1,832	4,135
Bank interest	1	-
Total revenue	<u>1,978</u>	<u>4,274</u>

### 6 Expenses

	28/02/23 £'000	28/02/22 £'000
Payable to the ACD, associates of the ACD, and agents of either of them:		
Investment management fees	464	932
Registrar fees	53	107
Service charges	27	54
Foreign exchange administration fees	5	(6)
	<u>549</u>	<u>1,087</u>
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary fees	2	11
Custody fees	42	47
	<u>44</u>	<u>58</u>
Other expenses:		
Audit fee	10	10
Other operating expenses	4	4
	<u>14</u>	<u>14</u>
Total expenses	<u>607</u>	<u>1,159</u>

### 7 Taxation

	28/02/23 £'000	28/02/22 £'000
a) Analysis of charge/(credit) for the year		
Overseas taxation	138	396
Total current taxation	<u>138</u>	<u>396</u>
b) Factors affecting tax charge/(credit) for the year		
Net revenue/(expense) before taxation	<u>1,369</u>	<u>3,114</u>
Net revenue/(expense) multiplied by the standard rate of corporation tax of 20% (2022: 20%).	274	623

## Notes to the Financial Statements

Effects of:

Increase/(decrease) in unutilised management expenses	97	(118)
Overseas tax expensed	(1)	(46)
Overseas taxation	138	396
Revenue not included for tax purposes	(370)	(459)
	<u>138</u>	<u>396</u>

Current tax charge/(credit)

Open ended investment companies are exempt from UK tax on capital gains.

The fund has unrelieved excess management expenses resulting in a potential deferred tax asset of £477,000 (2022: £380,000). It is unlikely that the fund will generate sufficient taxable profits in the future to utilise these and therefore no deferred tax asset has been recognised.

### 8 Finance costs

	28/02/23 £'000	28/02/22 £'000
<b>Distributions</b>		
The distributions take account of revenue received on the issue of shares and revenue deducted on cancellation of shares.		
<b>A Accumulation Shares</b>		
Final	131	323
<b>W Accumulation Shares</b>		
Final	942	2,289
	<u>1,073</u>	<u>2,612</u>
Add: Revenue deducted on cancellation of shares	154	298
Deduct: Revenue received on issue of shares	-	(192)
	<u>1,227</u>	<u>2,718</u>
Net distributions for the year		
<b>Interest/other</b>		
Interest	2	1
	<u>1,229</u>	<u>2,719</u>
<b>Reconciliation of Net revenue after taxation to Net distribution for the year:</b>		
Net revenue after taxation for the year, per the Statement of Total Return	1,231	2,718
<b>Add back (revenue)/expenses transferred to capital:</b>		
UK scrip dividends	(4)	-
	<u>1,227</u>	<u>2,718</u>

Details of the distributions per share are set out in the Distribution Statement.

### 9 Debtors

	28/02/23 £'000	28/02/22 £'000
Sales of currency awaiting settlement	130	354
Accrued revenue	383	258
ACD fee rebate/waiver recoverable	53	14
Overseas tax recoverable	39	28
Sales awaiting settlement	-	60
Amounts receivable for issue of shares	-	7
	<u>605</u>	<u>721</u>

### 10 Other creditors

	28/02/23 £'000	28/02/22 £'000
Amounts payable for cancellation of shares	170	364
Purchases of currency awaiting settlement	128	354
Accrued expenses	85	106
	<u>383</u>	<u>824</u>

## Notes to the Financial Statements

### 11 Financial instruments exposure

#### Currency exposure

A portion of the financial assets of the fund are denominated in currencies other than UK Pound, which is the fund's base currency, with the effect that the Balance Sheet and total return can be affected by currency movements.

The currency exposure of the fund was:

Currency	Non-monetary exposures	Monetary exposures	Monetary exposures	Total exposure
	Investments	Cash balances	Debtors/(Creditors)	
28/02/23	£'000	£'000	£'000	£'000
UAE Dirham	2,598	-	-	2,598
Canadian Dollar	1,287	-	10	1,297
Euro	9,941	-	34	9,975
UK Pound	2,059	-	(72)	1,987
Kuwaiti Dinar	683	-	-	683
Nigerian Naira	901	970	374	2,245
Polish Zloty	2,431	-	4	2,435
Qatari Rial	1,338	-	-	1,338
Saudi Riyal	3,650	-	-	3,650
Swedish Krona	137	-	-	137
US Dollar	841	60	(128)	773
South African Rand	20,048	-	-	20,048
<b>Total</b>	<b>45,914</b>	<b>1,030</b>	<b>222</b>	<b>47,166</b>
28/02/22	£'000	£'000	£'000	£'000
UAE Dirham	797	-	31	828
Canadian Dollar	6,751	-	21	6,772
Euro	6,825	-	23	6,848
UK Pound	5,695	-	(106)	5,589
Nigerian Naira	1,854	177	217	2,248
Polish Zloty	1,324	-	-	1,324
US Dollar	9,411	-	(289)	9,122
South African Rand	30,703	-	-	30,703
<b>Total</b>	<b>63,360</b>	<b>177</b>	<b>(103)</b>	<b>63,434</b>

The currency disclosure provided is based on the trading currency of the investments and foreign currency contracts. For further information on risk disclosures refer to the Risk management policies section.

#### Interest rate risk profile

The only interest bearing financial instruments in the fund are its bank balances and/or amounts held at futures clearing houses and brokers.

#### Fair value of financial assets and financial liabilities

There is no material difference between the value of the financial assets and liabilities, as shown in the Balance Sheet, and their fair value.

#### Market value sensitivity analysis

##### Currency risk

A rise or fall of 1% in non UK Pound currencies is likely to result in a 0.95% rise or fall in the fund's market value (2022: 0.91%).

##### Other price risk

Fluctuations in securities and underlying funds prices will directly be reflected in the fund's market value.

##### Equity derivatives

At the year end the fund holds no equity derivatives (2022: same).

### 12 Portfolio transaction costs

28/02/23	Purchases	Commissions		Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
Equity	45,585	52	0.11	51	0.11
Corporate actions	12	-	-	-	-
<b>Total</b>	<b>45,597</b>	<b>52</b>		<b>51</b>	
<b>Total including transaction costs</b>	<b>45,700</b>				

## Notes to the Financial Statements

	Sales	Commissions		Taxes	
Analysis of total sales costs	£'000	£'000	%	£'000	%
Equity	55,192	51	0.09	7	0.01
Corporate actions	109	-	-	-	-
Total	<u>55,301</u>	<u>51</u>		<u>7</u>	
Total including transaction costs	<u><u>55,243</u></u>				

Total as a percentage of average net assets\* 0.19 % 0.11 %

28/02/22	Purchases	Commissions		Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
Equity	<u>55,143</u>	<u>35</u>	0.06	<u>29</u>	0.05
Total	<u>55,143</u>	<u>35</u>		<u>29</u>	
Total including transaction costs	<u><u>55,207</u></u>				

	Sales	Commissions		Taxes	
Analysis of total sales costs	£'000	£'000	%	£'000	%
Equity	<u>54,687</u>	<u>48</u>	0.09	<u>9</u>	0.02
Total	<u>54,687</u>	<u>48</u>		<u>9</u>	
Total including transaction costs	<u><u>54,630</u></u>				

Total as a percentage of average net assets 0.08 % 0.04 %

\*During the year dealing spread costs may be applicable to purchases and sales (the difference between bid and offer prices of all investments expressed as a percentage of the offer price value), which are not separately identifiable and do not form part of the analysis above. Dealing spread costs suffered by the fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment. At the Balance Sheet date the average portfolio dealing spread was 0.16% (2022: 0.46%).

### 13 Basis of valuation

	28/02/23	28/02/23	28/02/22	28/02/22
	£'000	£'000	£'000	£'000
	Assets	Liabilities	Assets	Liabilities
Level 1: Quoted prices	45,914	-	60,944	-
Level 2: Observable market data*	-	-	860	-
Level 3: Unobservable data**	-	-	1,556	-
	<u><u>45,914</u></u>	<u><u>-</u></u>	<u><u>63,360</u></u>	<u><u>-</u></u>

\*Where fair value market adjustments have been applied on the fund midday prices, the adjustment is reflected as observable market data.

\*\*It is the responsibility of the Fair Value Committee (FVC) to ensure pricing sources and methodologies used to value securities are appropriate as delegated by the ACD. Investments classified as using inputs that are not based on observable market data comprise fair value adjusted securities and single sourced bonds. In seeking to value such securities where no liquid market exists, the FVC will gather valuation related information from multiple internal and external sources. These sources include historic trading and pricing information (including grey market trades) and the views of internal security analysts. Internal security analysts have access to a range of material including, company specific news and earnings, cash flow forecasts, valuations of the underlying portfolio company and competitor company valuations within related industries and sectors to determine a valuation recommendation for each unlisted security. The FVC has the ability to apply discounts to security valuations. Management determines the discount based on its judgement, after considering market liquidity conditions and company specific factors such as the development stage of the portfolio company. Generally for fair valued securities and single source bonds where there is no price source from an active market, the FVC has applied judgement in determining the fair value. This fair value is established by using measures such as; suspended securities where the last traded price is used or the price of a recent transaction made by management or a third party which will also factor in a discount where negative news has been observed. Generally unlisted securities are valued at cost, a trade executed by another Fidelity Fund, grey market trades or at a nil value where companies have gone into liquidation, administration or are deemed worthless. Single sourced broker prices use data received from a single pricing vendor and stale prices use the most recent broker quote available. The valuation approaches used by FIL are fully transparent and aim to be consistent with industry standards and best practice principles, including guidance from the IPEV (International Private Equity and Venture Capital) Valuation Guidelines, International Organization of Securities Commissions (IOSCO) valuation principles and the required accounting standards. For further detail on the basis of valuation of investments please refer to note 1f) of the accounting policies section.

### 14 Shares in issue reconciliation

	Shares in issue as at 28/02/22	Issued shares	Cancelled shares	Conversion shares	Shares in issue as at 28/02/23
A Accumulation Shares	6,924,118	91,909	(1,100,567)	(75,847)	5,839,613
W Accumulation Shares	29,757,421	1,087,961	(6,702,251)	63,674	24,206,805

## Notes to the Financial Statements

### 15 Related parties

The ACD, FIL Investment Services (UK) Limited, is regarded as a related party under FRS 102 because it provides key management personnel services to the authorised fund.

The ACD acts as principal on all transactions of shares in the fund. The aggregate monies received through issues and paid through cancellations are disclosed in the Statement of Change in Net Assets Attributable to Shareholders, and the amounts due to, and from, the ACD in respect of share transactions at the year end are disclosed in Notes 9 and 10.

Amounts paid to the ACD in respect of services provided are disclosed in Note 6. Amounts due at the year end of £41,000 (2022: £80,000) are included within accrued expenses in Note 10.

### 16 Shareholders' funds

The fund has two share classes; A Accumulation Shares and W Accumulation Shares. The annual management charge on each share class is as follows:

A Accumulation Shares : 1.50%

W Accumulation Shares : 0.75%

The distributions per share class are given in the Distribution Statement. All classes have the same rights on winding up.

### 17 Post balance sheet event

The Fidelity Emerging Europe, Middle East and Africa Fund closed on 24 March 2023. As part of this project a new fund Fidelity Sustainable Emerging Markets Equity Fund launched on 27 March 2023 receiving the non Russian assets of the Fidelity Emerging Europe, Middle East and Africa Fund.



## Distribution Statement

for the year ended 28 February 2023

**A Accumulation Shares - final distribution No. 16 in pence per share**

Group 1 - Shares purchased on or before 28 February 2022.

Group 2 - Shares purchased from 1 March 2022 to 28 February 2023.

	Net revenue	Equalisation (Note 2)	Amount accumulated 30/04/23	Amount accumulated 30/04/22
Group 1	2.2353	-	2.2353	4.6674
Group 2	2.1692	0.0661	2.2353	4.6674

**W Accumulation Shares - final distribution No. 9 in pence per share**

Group 1 - Shares purchased on or before 28 February 2022.

Group 2 - Shares purchased from 1 March 2022 to 28 February 2023.

	Net revenue	Equalisation (Note 2)	Amount accumulated 30/04/23	Amount accumulated 30/04/22
Group 1	3.8933	-	3.8933	7.6913
Group 2	3.8829	0.0104	3.8933	7.6913

## Fund Manager's Review

### Investment Objective and Policy

The fund aims to deliver an income that is at least 50% more than the income produced by the companies included in the FTSE All Share (Gross Total Return) Index. The fund also has the potential to increase the value of your investment.

The fund will invest at least 50% in equities (and their related securities) of companies domiciled, incorporated or having significant business in the UK and those which are listed in the UK. It is not restricted in terms of size or industry. Derivatives, including covered call options, will be used for investment purposes in order to further enhance the income generated by the underlying investments. The fund is actively managed without reference to a benchmark.

The fund may also invest in other transferable securities, collective investment schemes, money market instruments, cash and deposits and is also able to use derivatives for efficient portfolio management.

### Performance and Portfolio Activity

The fund recorded positive returns over the period. Stock picking in the consumer discretionary sector, combined with the underweight allocation to financials, contributed the most to returns. Additionally, the robust performance of NatWest and HomeServe added value.

We bought a new holding in clothing company Next, which is one of the best retailers with an excellent management team, strong focus on operations/costs, high customer satisfaction rates and a very good omnichannel model. We also purchased a new position in Close Brothers, which generates 75% of its profits from its banking business and 25% of its earnings from its asset management segment. Conversely, holdings in Apple and JP Morgan Chase were sold on valuation concerns and a focus on more attractive UK opportunities.

### Outlook

As recession risks have mounted, the more defensive parts of the market have offered relative protection. We focus on companies that can generate consistently high earnings and that have resilient, cash generative businesses that should drive strong risk-adjusted returns, alongside an attractive yield and a growing dividend.

Rupert Gifford & David Jehan  
Fund Managers  
28 February 2023

## Risk and Reward Indicator

	SRRI
A Income Shares	5
W Accumulation Shares	5
W Income (monthly) Shares	5
W Income Shares	5



1	2	3	4	5	6	7
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The risk category was calculated using historical volatility data, based upon the methods set by European Union rules. Volatility is influenced by changes in the stock market prices, currencies and interest rates which can be affected unpredictably by diverse factors including political and economic events.

- Historical data may not be a reliable indication for the future.
- The risk category shown is not guaranteed and may change over time.
- The lowest category does not mean a "risk free" investment.
- The risk and reward profile is classified by the level of historical fluctuation of the Net Asset Values of the share class, and within this classification, categories 1-2 indicate a low level of historical fluctuations, 3-5 a medium level and 6-7 a high level.
- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- The fund may invest in instruments denominated in currencies other than the fund base currency. Changes in currency exchange rates can therefore affect the value of your investment.
- The use of derivatives may result in "leverage" by which we mean a level of exposure which could expose the fund to the potential of greater gains or losses than would otherwise be the case.
- The use of derivatives to enhance income may reduce growth potential in certain market conditions.

## Comparative Performance Table

	A Income Shares			W Accumulation Shares		
	2023	2022	2021	2023	2022	2021
Change in net assets (pence per share)	90.10	81.14	90.10	160.71	135.19	139.82
Opening net asset value per share	8.84	15.89	(2.24)	16.16	26.86	(3.42)
Return before operating charges*	(1.45)	(1.46)	(1.38)	(1.41)	(1.34)	(1.21)
Operating charges	7.39	14.43	(3.62)	14.75	25.52	(4.63)
Return after operating charges*	(5.99)	(5.47)	(5.34)	(10.67)	(9.16)	(8.14)
Distributions	-	-	-	10.67	9.16	8.14
Retained distributions on accumulation shares	91.50	90.10	81.14	175.46	160.71	135.19
Closing net asset value per share	0.08	0.17	0.14	0.08	0.17	0.14
*after direct transaction costs of						
<b>Performance</b>						
Return after charges	8.2%	17.8%	(4.0%)	9.2%	18.9%	(3.3%)
<b>Other information</b>						
Closing net asset value (£'000)	10,958	13,487	11,423	36,221	38,551	41,034
Closing number of shares	11,975,893	14,968,176	14,077,588	20,643,231	23,988,678	30,351,817
Operating charges	1.60%	1.63%	1.67%	0.85%	0.88%	0.92%
Direct transaction costs	0.09%	0.19%	0.17%	0.09%	0.19%	0.17%
<b>Prices (pence per share)</b>						
Highest share price	95.07	94.50	93.74	177.50	165.00	145.50
Lowest share price	83.54	81.34	70.32	150.50	135.50	109.20
	W Income Shares			W Income (monthly) Shares		
	2023	2022	2021	2023	2022	2021
Change in net assets (pence per share)	84.35	75.38	83.07	81.70	73.02	80.52
Opening net asset value per share	8.30	14.80	(2.16)	8.03	14.35	(2.15)
Return before operating charges*	(0.72)	(0.73)	(0.71)	(0.70)	(0.72)	(0.68)
Operating charges	7.58	14.07	(2.87)	7.33	13.63	(2.83)
Return after operating charges*	(5.62)	(5.10)	(4.82)	(5.44)	(4.95)	(4.67)
Distributions	-	-	-	-	-	-
Retained distributions on accumulation shares	86.31	84.35	75.38	83.59	81.70	73.02
Closing net asset value per share	0.08	0.17	0.14	0.08	0.17	0.14
*after direct transaction costs of						
<b>Performance</b>						
Return after charges	9.0%	18.7%	(3.5%)	9.0%	18.7%	(3.5%)
<b>Other information</b>						
Closing net asset value (£'000)	105,362	101,398	109,182	107,440	145,041	82,196
Closing number of shares	122,073,284	120,215,308	144,839,122	128,535,255	177,522,094	112,570,705
Operating charges	0.85%	0.88%	0.92%	0.85%	0.88%	0.92%
Direct transaction costs	0.09%	0.19%	0.17%	0.09%	0.19%	0.17%
<b>Prices (pence per share)</b>						
Highest share price	89.65	88.43	86.44	87.16	86.00	83.79
Lowest share price	78.57	75.57	64.87	76.37	73.20	62.89

# Fidelity Enhanced Income Fund

## Statement of Total Return

for the year ended 28 February 2023

	Note	28/02/23		28/02/22	
		£'000	£'000	£'000	£'000
<b>Income</b>					
Net capital gains/(losses)	4		7,570		32,874
Revenue	5	20,794		19,674	
Expenses	6	(2,763)		(2,850)	
Interest payable and similar charges	8	(302)		(88)	
Net revenue/(expense) before taxation		17,729		16,736	
Taxation	7	(1,254)		(1,128)	
Net revenue/(expense) after taxation			16,475		15,608
<b>Total return before distributions</b>			24,045		48,482
Distributions	8		(19,201)		(18,415)
<b>Change in net assets attributable to shareholders from investment activities</b>			4,844		30,067

## Statement of Change in Net Assets Attributable to Shareholders

for the year ended 28 February 2023

	Note	28/02/23		28/02/22	
		£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>			298,477		243,835
Movement due to sales and repurchases of shares					
Amounts receivable on issue of shares		23,057		79,330	
Amounts payable on cancellation of shares		(68,688)		(57,313)	
			(45,631)		22,017
Swing price adjustment			88		360
Change in net assets attributable to shareholders from investment activities (see above)			4,844		30,067
Retained distribution on accumulation shares	8		2,203		2,198
<b>Closing net assets attributable to shareholders</b>			259,981		298,477

## Balance Sheet

as at 28 February 2023

	Note	28/02/23		28/02/22	
		£'000	£'000	£'000	£'000
<b>Assets</b>					
Investments			257,764		295,691
<b>Current assets:</b>					
Debtors	9	1,404		1,412	
Cash and bank balances	10	10,905		12,317	
Total other assets			12,309		13,729
<b>Total assets</b>			270,073		309,420
<b>Liabilities:</b>					
Investment liabilities			(2,293)		(3,365)
Creditors					
Distribution payable		(6,783)		(6,639)	
Other creditors	11	(1,016)		(939)	
Total other liabilities			(7,799)		(7,578)
<b>Total liabilities</b>			(10,092)		(10,943)
<b>Net assets attributable to shareholders</b>			259,981		298,477

## Notes to the Financial Statements

### 1 Accounting policies

The fund's financial statements have been prepared in accordance with the Company Accounting Policies and Risk Management sections.

### 2 Equalisation

Equalisation applies only to shares purchased during the distribution year (Group 2 shares). It is the average amount of revenue included in the purchase price of all Group 2 shares and is credited to the holders of these shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of shares for Capital Gains Tax purposes.

### 3 Contingent liabilities

At the year end there are no contingent liabilities or commitments (2022: nil).

### 4 Net capital gains/(losses)

	28/02/23 £'000	28/02/22 £'000
Gains/(losses) on non-derivative securities	13,258	39,265
Gains/(losses) on derivative contracts	(5,920)	(6,366)
Other currency gains/(losses)	35	(107)
Transaction charges	(7)	(8)
ACD fee rebate/waiver to capital	204	90
	<u>7,570</u>	<u>32,874</u>

### 5 Revenue

	28/02/23 £'000	28/02/22 £'000
Interest on securities	147	1
Derivative revenue	8,608	7,899
UK dividends	11,436	10,778
UK property income distributions	62	108
Overseas dividends	436	887
Bank interest	105	-
Taxable interest	-	1
	<u>20,794</u>	<u>19,674</u>

### 6 Expenses

	28/02/23 £'000	28/02/22 £'000
Payable to the ACD, associates of the ACD, and agents of either of them:		
Investment management fees	2,275	2,373
Registrar fees	291	299
Service charges	146	152
Foreign exchange administration fees	2	(1)
	<u>2,714</u>	<u>2,823</u>
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary fees	24	29
Custody fees	5	3
	<u>29</u>	<u>32</u>
Other expenses:		
Audit fee	10	10
Other operating expenses	10	(15)
	<u>20</u>	<u>(5)</u>
Total expenses	<u>2,763</u>	<u>2,850</u>

### 7 Taxation

	28/02/23 £'000	28/02/22 £'000
a) Analysis of charge/(credit) for the year		
UK corporation tax	1,213	1,032
Overseas taxation	41	96
Total current taxation	<u>1,254</u>	<u>1,128</u>

## Notes to the Financial Statements

b) Factors affecting tax charge/(credit) for the year

Net revenue/(expense) before taxation	17,729	16,736
Net revenue/(expense) multiplied by the standard rate of corporation tax of 20% (2022: 20%).	3,546	3,347
Effects of:		
ACD fee waiver to capital	41	18
Overseas taxation	41	96
Revenue not included for tax purposes	(2,374)	(2,333)
Current tax charge/(credit)	1,254	1,128

Open ended investment companies are exempt from UK tax on capital gains.

## 8 Finance costs

	28/02/23 £'000	28/02/22 £'000
<b>Distributions</b>		
The distributions take account of revenue received on the issue of shares and revenue deducted on cancellation of shares.		
<b>A Income Shares</b>		
Final	295	289
Interim	485	511
<b>W Accumulation Shares</b>		
Final	2,203	2,198
<b>W Income Shares</b>		
Final	2,833	2,167
Interim	4,010	4,412
<b>W Income (monthly) Shares</b>		
Final	3,321	3,707
Interim	4,840	4,871
	17,987	18,155
Add: Revenue deducted on cancellation of shares	1,694	881
Deduct: Revenue received on issue of shares	(480)	(621)
Net distributions for the year	19,201	18,415
<b>Interest/other</b>		
Interest	-	50
Contract for difference finance costs	302	38
	302	88
Total finance costs	19,503	18,503
<b>Reconciliation of Net revenue after taxation to Net distribution for the year:</b>		
Net revenue after taxation for the year, per the Statement of Total Return	16,475	15,608
<b>Add back (revenue)/expenses transferred to capital:</b>		
Service charges	146	152
Audit fee	9	9
Other operating expenses	9	(12)
Custody fees	4	3
Depository fees	26	26
Foreign exchange administration fees	2	(1)
Registrar fees	255	258
Investment management fees	2,275	2,373
Revenue b/f	1	-
Revenue c/f	(1)	(1)
	19,201	18,415

Details of the distributions per share are set out in the Distribution Statement.

## Notes to the Financial Statements

### 9 Debtors

	28/02/23	28/02/22
	£'000	£'000
Amounts receivable for issue of shares	243	71
Sales awaiting settlement	10	-
Accrued revenue	882	1,208
ACD fee rebate/waiver recoverable	204	90
Overseas tax recoverable	65	40
Sales of currency awaiting settlement	-	3
	<u>1,404</u>	<u>1,412</u>

### 10 Cash and bank balances

	28/02/23	28/02/22
	£'000	£'000
Amounts held at futures clearing houses and brokers	7,630	8,840
Cash and bank balances	3,275	3,477
	<u>10,905</u>	<u>12,317</u>

### 11 Other creditors

	28/02/23	28/02/22
	£'000	£'000
Amounts payable for cancellation of shares	98	241
Accrued expenses	217	243
Amounts payable on closure of derivative contract	5	-
UK corporation tax payable	696	452
Purchases of currency awaiting settlement	-	3
	<u>1,016</u>	<u>939</u>

### 12 Financial instruments exposure

#### Currency exposure

A portion of the financial assets of the fund are denominated in currencies other than UK Pound, which is the fund's base currency, with the effect that the Balance Sheet and total return can be affected by currency movements.

The currency exposure of the fund was:

Currency	Non-monetary exposures		Monetary exposures		Total exposure
	Investments		Cash balances	Debtors/(Creditors)	
28/02/23	£'000		£'000	£'000	£'000
Euro	-		-	19	19
UK Pound	248,865		10,905	(6,414)	253,356
US Dollar	6,606		-	-	6,606
<b>Total</b>	<b>255,471</b>		<b>10,905</b>	<b>(6,395)</b>	<b>259,981</b>
28/02/22	£'000		£'000	£'000	£'000
Euro	-		-	18	18
UK Pound	268,595		12,292	(6,181)	274,706
US Dollar	23,731		25	(3)	23,753
<b>Total</b>	<b>292,326</b>		<b>12,317</b>	<b>(6,166)</b>	<b>298,477</b>

The currency disclosure provided is based on the trading currency of the investments and foreign currency contracts. For further information on risk disclosures refer to the Risk management policies section.

#### Interest rate risk profile

The only interest bearing financial instruments in the fund are its bank balances and/or amounts held at futures clearing houses and brokers.

#### Fair value of financial assets and financial liabilities

There is no material difference between the value of the financial assets and liabilities, as shown in the Balance Sheet, and their fair value.

#### Market value sensitivity analysis

##### Currency risk

A rise or fall of 1% in non UK Pound currencies is likely to result in a 0.02% rise or fall in the fund's market value (2022: 0.08%).

##### Other price risk

Fluctuations in securities and underlying funds prices will directly be reflected in the fund's market value.

##### Options

## Notes to the Financial Statements

The fund writes call options on selected underlying equity positions, receiving a premium, but obligating it to sell the physical stock at a fixed price. A 10% change in the price of the underlying equities would lead to a change representing 1.27% (2022: 1.23%) of the fund's market value.

### Equity derivatives

The fund invests into contracts for difference to gain exposure to the equity markets. A 10% change in the price of the contracts for difference would result in a 0.49% (2022: 0.51%) change in the fund's market value.

### 13 Portfolio transaction costs

28/02/23	Purchases	Commissions		Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
Equity	35,691	16	0.05	152	0.43
Derivative	-	19	-	-	-
<b>Total</b>	<b>35,691</b>	<b>35</b>		<b>152</b>	
Total including transaction costs	<u>35,878</u>				
Analysis of total sales costs	£'000	£'000	%	£'000	%
Equity	87,047	24	0.03	1	-
Mutual Fund	664	-	0.06	-	-
Corporate actions	442	-	-	-	-
Derivative	-	49	-	-	-
<b>Total</b>	<b>88,153</b>	<b>73</b>		<b>1</b>	
Total including transaction costs	<u>88,079</u>				
Total as a percentage of average net assets*		0.04 %		0.05 %	

28/02/22	Purchases	Commissions		Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
Equity	112,827	39	0.03	443	0.39
Mutual Fund	655	-	0.06	3	0.50
Corporate actions	4,982	-	-	-	-
<b>Total</b>	<b>118,464</b>	<b>39</b>		<b>446</b>	
Total including transaction costs	<u>118,949</u>				
Analysis of total sales costs	£'000	£'000	%	£'000	%
Equity	102,883	24	0.02	-	-
Mutual Fund	422	-	0.08	-	-
Corporate actions	7,037	-	-	-	-
Derivative	-	78	-	-	-
<b>Total</b>	<b>110,342</b>	<b>102</b>		<b>-</b>	
Total including transaction costs	<u>110,240</u>				
Total as a percentage of average net assets		0.04 %		0.15 %	

\*During the year dealing spread costs may be applicable to purchases and sales (the difference between bid and offer prices of all investments expressed as a percentage of the offer price value), which are not separately identifiable and do not form part of the analysis above. Dealing spread costs suffered by the fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment. At the Balance Sheet date the average portfolio dealing spread was 0.24% (2022: 0.44%).

### 14 Basis of valuation

	28/02/23	28/02/23	28/02/22	28/02/22
	£'000	£'000	£'000	£'000
	Assets	Liabilities	Assets	Liabilities
Level 1: Quoted prices	246,059	(2,018)	285,450	(3,225)
Level 2: Observable market data*	11,705	(275)	10,241	(140)
Level 3: Unobservable data	-	-	-	-
<b>Total</b>	<b>257,764</b>	<b>(2,293)</b>	<b>295,691</b>	<b>(3,365)</b>

\*Where fair value market adjustments have been applied on the fund midday prices, the adjustment is reflected as observable market data.



Notes to the Financial Statements

15 Shares in issue reconciliation

	Shares in issue as at 28/02/22	Issued shares	Cancelled shares	Conversion shares	Shares in issue as at 28/02/23
A Income Shares	14,968,176	2,769,606	(1,251,909)	(4,509,980)	11,975,893
W Accumulation Shares	23,988,678	1,973,582	(5,319,029)	-	20,643,231
W Income (monthly) Shares	177,522,094	9,561,419	(58,548,258)	-	128,535,255
W Income Shares	120,215,308	11,322,920	(14,271,315)	4,806,371	122,073,284

16 Related parties

The ACD, FIL Investment Services (UK) Limited, is regarded as a related party under FRS 102 because it provides key management personnel services to the authorised fund.

The ACD acts as principal on all transactions of shares in the fund. The aggregate monies received through issues and paid through cancellations are disclosed in the Statement of Change in Net Assets Attributable to Shareholders, and the amounts due to, and from, the ACD in respect of share transactions at the year end are disclosed in Notes 9 and 11.

Amounts paid to the ACD in respect of services provided are disclosed in Note 6. Amounts due at the year end of £191,000 (2022: £225,000) are included within accrued expenses in Note 11.

17 Counterparty details of financial derivative transactions

28/02/23

Broker	Currency					Collateral -		Grand Total £'000
	Contracts £'000	CFD £'000	Futures £'000	Swaps £'000	Options £'000	Cash £'000		
Goldman Sachs	-	62	-	-	(229)	210	43	
JP Morgan	-	(2)	-	-	-	-	(2)	
Merrill Lynch	-	-	-	-	(19)	-	(19)	
Morgan Stanley	-	-	-	-	(79)	90	11	
UBS	-	172	-	-	(1,964)	7,330	5,538	
Total 28/02/22	-	232	-	-	(2,291)	7,630	5,571	

Broker	Currency					Collateral -		Grand Total £'000
	Contracts £'000	CFD £'000	Futures £'000	Swaps £'000	Options £'000	Cash £'000		
Goldman Sachs	-	(20)	-	-	(53)	-	(73)	
JP Morgan	-	131	-	-	(72)	-	59	
Merrill Lynch	-	-	-	-	(69)	-	(69)	
Morgan Stanley	-	-	-	-	(45)	-	(45)	
UBS	-	129	-	-	(3,014)	8,840	5,955	
Total	-	240	-	-	(3,253)	8,840	5,827	

18 Shareholders' funds

The fund has four share classes; A Income Shares, W Accumulation Shares, W Income Shares and W Income (monthly) Shares. The annual management charge on each share class is as follows:

A Income Shares : 1.50%

W Accumulation Shares : 0.75%

W Income Shares : 0.75%

W Income (monthly) Shares : 0.75%

The distributions per share class are given in the Distribution Statement. All classes have the same rights on winding up.

19 Post balance sheet event

The net asset value in pence per share at the Balance Sheet date and the latest practicable date prior to the publication of this report have been recorded below.

	NAV as at 28/02/23	NAV as at 26/05/23	Increase/(decrease)%
A Income Shares	91.50	89.78	(1.88)
W Accumulation Shares	175.46	172.40	(1.74)
W Income Shares	86.31	84.84	(1.70)
W Income (monthly) Shares	83.59	81.65	(2.32)

## Distribution Statement

for the year ended 28 February 2023

**A Income Shares - final distribution No. 57 in pence per share**

Group 1 - Shares purchased on or before 30 November 2022.

Group 2 - Shares purchased from 1 December 2022 to 28 February 2023.

	Net revenue	Equalisation (Note 2)	Amount distributed 18/04/23	Amount distributed 18/04/22
Group 1	2.4664	-	2.4664	1.9279
Group 2	0.6720	1.7944	2.4664	1.9279

**A Income Shares - interim distributions in pence per share**

Group 1 - Distribution No. 54 Shares purchased on or before 28 February 2022.

Group 1 - Distribution No. 55 Shares purchased on or before 31 May 2022.

Group 1 - Distribution No. 56 Shares purchased on or before 31 August 2022.

Group 2 - Distribution No. 54 Shares purchased from 1 March 2022 to 31 May 2022.

Group 2 - Distribution No. 55 Shares purchased from 1 June 2022 to 31 August 2022.

Group 2 - Distribution No. 56 Shares purchased from 1 September 2022 to 30 November 2022.

	Net revenue	Equalisation (Note 2)	Amount distributed 2022/2023	Amount distributed 2021/2022
Group 1				
Distribution No. 54	1.1750	-	1.1750	1.1821
Distribution No. 55	1.1726	-	1.1726	1.1807
Distribution No. 56	1.1711	-	1.1711	1.1795
Group 2				
Distribution No. 54	0.1965	0.9785	1.1750	1.1821
Distribution No. 55	-	1.1726	1.1726	1.1807
Distribution No. 56	-	1.1711	1.1711	1.1795

**W Accumulation Shares - final distribution No. 18 in pence per share**

Group 1 - Shares purchased on or before 28 February 2022.

Group 2 - Shares purchased from 1 March 2022 to 28 February 2023.

	Net revenue	Equalisation (Note 2)	Amount accumulated 30/04/23	Amount accumulated 30/04/22
Group 1	10.6714	-	10.6714	9.1606
Group 2	4.0830	6.5884	10.6714	9.1606

**W Income Shares - final distribution No. 42 in pence per share**

Group 1 - Shares purchased on or before 30 November 2022.

Group 2 - Shares purchased from 1 December 2022 to 28 February 2023.

	Net revenue	Equalisation (Note 2)	Amount distributed 18/04/23	Amount distributed 18/04/22
Group 1	2.3205	-	2.3205	1.8025
Group 2	0.5969	1.7236	2.3205	1.8025

**W Income Shares - interim distributions in pence per share**

Group 1 - Distribution No. 39 Shares purchased on or before 28 February 2022.

Group 1 - Distribution No. 40 Shares purchased on or before 31 May 2022.

Group 1 - Distribution No. 41 Shares purchased on or before 31 August 2022.

Group 2 - Distribution No. 39 Shares purchased from 1 March 2022 to 31 May 2022.

Group 2 - Distribution No. 40 Shares purchased from 1 June 2022 to 31 August 2022.

Group 2 - Distribution No. 41 Shares purchased from 1 September 2022 to 30 November 2022.

## Distribution Statement

	Net revenue	Equalisation (Note 2)	Amount distributed 2022/2023	Amount distributed 2021/2022
Group 1				
Distribution No. 39	1.1000	-	1.1000	1.1000
Distribution No. 40	1.1000	-	1.1000	1.1000
Distribution No. 41	1.1000	-	1.1000	1.1000
Group 2				
Distribution No. 39	0.1954	0.9046	1.1000	1.1000
Distribution No. 40	-	1.1000	1.1000	1.1000
Distribution No. 41	-	1.1000	1.1000	1.1000

### W Income (monthly) Shares - final distribution No. 84 in pence per share

Group 1 - Shares purchased on or before 31 January 2023.

Group 2 - Shares purchased from 1 February 2023 to 28 February 2023.

	Net revenue	Equalisation (Note 2)	Amount distributed 18/04/23	Amount distributed 18/04/22
Group 1	2.5840	-	2.5840	2.0883
Group 2	0.2901	2.2939	2.5840	2.0883

### W Income (monthly) Shares - interim distributions in pence per share

For the monthly distributing funds, shares purchased during the month prior to the ex-dividend date are classified as Group 2 shares.

All other holdings are classified as Group 1 shares.

	Net revenue	Equalisation (Note 2)	Amount distributed 2022/2023	Amount distributed 2021/2022
Group 1				
Distribution No. 73	0.2600	-	0.2600	0.2600
Distribution No. 74	0.2600	-	0.2600	0.2600
Distribution No. 75	0.2600	-	0.2600	0.2600
Distribution No. 76	0.2600	-	0.2600	0.2600
Distribution No. 77	0.2600	-	0.2600	0.2600
Distribution No. 78	0.2600	-	0.2600	0.2600
Distribution No. 79	0.2600	-	0.2600	0.2600
Distribution No. 80	0.2600	-	0.2600	0.2600
Distribution No. 81	0.2600	-	0.2600	0.2600
Distribution No. 82	0.2600	-	0.2600	0.2600
Distribution No. 83	0.2600	-	0.2600	0.2600
Group 2				
Distribution No. 73	-	0.2600	0.2600	0.2600
Distribution No. 74	-	0.2600	0.2600	0.2600
Distribution No. 75	-	0.2600	0.2600	0.2600
Distribution No. 76	-	0.2600	0.2600	0.2600
Distribution No. 77	-	0.2600	0.2600	0.2600
Distribution No. 78	-	0.2600	0.2600	0.2600
Distribution No. 79	-	0.2600	0.2600	0.2600
Distribution No. 80	-	0.2600	0.2600	0.2600
Distribution No. 81	-	0.2600	0.2600	0.2600
Distribution No. 82	-	0.2600	0.2600	0.2600
Distribution No. 83	-	0.2600	0.2600	0.2600

## Fund Manager's Review

### Investment Objective and Policy

The fund aims to increase the value of your investment over a period of 5 years or more and provide a growing level of income.

The fund will invest at least 80% in equities (and their related securities) of companies domiciled, incorporated or having significant business in continental Europe and those which are listed in the region.

The fund is actively managed. The Investment Manager identifies suitable opportunities for the fund utilising in-house research and investment capabilities.

The Investment Manager will, when selecting investments for the fund and for the purposes of monitoring risk, consider the MSCI Europe ex UK Index. However, the Investment Manager has a wide degree of freedom relative to the index and may take larger, or smaller, positions in companies, and/or may invest outside the index, to take advantage of investment opportunities. This means the fund's investments and therefore performance may vary significantly from the index.

The fund may also invest into other transferable securities, collective investment schemes, money market instruments, cash and deposits and is also able to use derivatives for efficient portfolio management.

### Performance and Portfolio Activity

The fund recorded strong absolute returns over the period. Robust stock selection in the consumer staples and consumer discretionary sectors supported performance. At a stock level, tobacco group Swedish Match was the leading contributor to returns. Its shares rose on news that Philip Morris International was planning to acquire the company. The position in Swedish Match was sold. French oil major TotalEnergies, a beneficiary of higher oil prices, also added notable value as it posted a record net profit in 2022.

We focus on companies with positive fundamentals, strong balance sheets and robust cash flows. We bought new positions in health care names Lonza and Tecan. The holding in industrials group Schindler was sold.

### Outlook

The portfolio remains balanced in terms of sector positioning and our focus is on finding attractively valued companies with good prospects for cash generation and dividend growth over the longer term. Our positioning is driven by opportunities at the individual stock level rather than by macroeconomic developments, as we believe that calling the bottom of the market is a difficult and often impossible task.

Sam Morse & Marcel Stotzel  
Fund Managers  
28 February 2023

## Risk and Reward Indicator

	SRRI
A Accumulation Shares	6
I Accumulation Shares	6
I Income Shares	6
W Accumulation Shares	6
W Income Shares	6



The risk category was calculated using historical volatility data, based upon the methods set by European Union rules. Volatility is influenced by changes in the stock market prices, currencies and interest rates which can be affected unpredictably by diverse factors including political and economic events.

- Historical data may not be a reliable indication for the future.
- The risk category shown is not guaranteed and may change over time.
- The lowest category does not mean a "risk free" investment.
- The risk and reward profile is classified by the level of historical fluctuation of the Net Asset Values of the share class, and within this classification, categories 1-2 indicate a low level of historical fluctuations, 3-5 a medium level and 6-7 a high level.
- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- The fund may invest in instruments denominated in currencies other than the fund base currency. Changes in currency exchange rates can therefore affect the value of your investment.

**Comparative Performance Table**

	<b>A Accumulation Shares</b>			<b>W Accumulation Shares</b>		
	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
Change in net assets (pence per share)						
Opening net asset value per share	3,013.64	2,746.71	2,477.40	2,139.76	1,935.68	1,732.88
Return before operating charges*	492.70	319.39	313.32	351.59	224.50	219.79
Operating charges	(52.24)	(52.46)	(44.01)	(20.51)	(20.42)	(16.99)
Return after operating charges*	440.46	266.93	269.31	331.08	204.08	202.80
Distributions	(29.17)	(10.58)	(8.98)	(37.52)	(24.13)	(20.23)
Retained distributions on accumulation shares	29.17	10.58	8.98	37.52	24.13	20.23
Closing net asset value per share	<b>3,454.10</b>	<b>3,013.64</b>	<b>2,746.71</b>	<b>2,470.84</b>	<b>2,139.76</b>	<b>1,935.68</b>
*after direct transaction costs of	0.26	0.69	0.25	0.26	0.69	0.25
<b>Performance</b>						
Return after charges	14.6%	9.7%	10.9%	15.5%	10.5%	11.7%
<b>Other information</b>						
Closing net asset value (£'000)	575,004	651,727	644,551	2,781,222	2,001,626	1,964,698
Closing number of shares	16,646,980	21,625,903	23,466,299	112,561,682	93,544,375	101,499,104
Operating charges	1.66%	1.67%	1.66%	0.91%	0.92%	0.91%
Direct transaction costs	0.05%	0.04%	0.02%	0.05%	0.04%	0.02%
<b>Prices (pence per share)</b>						
Highest share price	3,556.00	3,414.00	2,896.00	2,543.00	2,419.00	2,039.00
Lowest share price	2,792.00	2,726.00	2,002.00	1,983.00	1,921.00	1,401.00
	<b>W Income Shares</b>			<b>I Income Shares</b>		
	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
Change in net assets (pence per share)						
Opening net asset value per share	2,238.14	2,046.93	1,851.96	150.59	137.74	124.61
Return before operating charges*	364.99	238.25	234.74	24.57	16.01	15.81
Operating charges	(21.37)	(21.54)	(18.16)	(1.28)	(1.29)	(1.09)
Return after operating charges*	343.62	216.71	216.58	23.29	14.72	14.72
Distributions	(39.21)	(25.50)	(21.61)	(2.80)	(1.87)	(1.59)
Retained distributions on accumulation shares	-	-	-	-	-	-
Closing net asset value per share	<b>2,542.55</b>	<b>2,238.14</b>	<b>2,046.93</b>	<b>171.08</b>	<b>150.59</b>	<b>137.74</b>
*after direct transaction costs of	0.26	0.69	0.25	0.26	0.69	0.25
<b>Performance</b>						
Return after charges	15.4%	10.6%	11.7%	15.5%	10.7%	11.8%
<b>Other information</b>						
Closing net asset value (£'000)	103,819	83,711	85,198	81,011	72,205	97,424
Closing number of shares	4,083,286	3,740,181	4,162,253	47,352,954	47,947,467	70,732,804
Operating charges	0.91%	0.92%	0.91%	0.81%	0.82%	0.81%
Direct transaction costs	0.05%	0.04%	0.02%	0.05%	0.04%	0.02%
<b>Prices (pence per share)</b>						
Highest share price	2,640.00	2,547.00	2,169.00	177.70	171.50	146.00
Lowest share price	2,074.00	2,032.00	1,497.00	139.50	136.70	100.70

## Comparative Performance Table

### I Accumulation Shares

Change in net assets (pence per share)	2023	2022
Opening net asset value per share	95.81	100.00
Return before operating charges*	15.75	(3.40)
Operating charges	(0.82)	(0.79)
Return after operating charges*	14.93	(4.19)
Distributions	(1.78)	(0.21)
Retained distributions on accumulation shares	1.78	0.21
Closing net asset value per share	<u>110.74</u>	<u>95.81</u>
*after direct transaction costs of	0.26	0.69
<b>Performance</b>		
Return after charges	15.6%	(4.2%)
<b>Other information</b>		
Closing net asset value (£'000)	507,245	472,767
Closing number of shares	458,042,873	493,460,128
Operating charges	0.81%	0.82%
Direct transaction costs	0.05%	0.04%
<b>Prices (pence per share)</b>		
Highest share price	114.00	108.30
Lowest share price	88.77	93.30

## Statement of Total Return

for the year ended 28 February 2023

	Note	28/02/23		28/02/22	
		£'000	£'000	£'000	£'000
<b>Income</b>					
Net capital gains/(losses)	4		477,356		261,702
Revenue	5	104,660		72,012	
Expenses	6	(36,851)		(33,198)	
Interest payable and similar charges	8	(43)		(20)	
Net revenue/(expense) before taxation		67,766		38,794	
Taxation	7	(11,847)		(10,216)	
Net revenue/(expense) after taxation			55,919		28,578
<b>Total return before distributions</b>			533,275		290,280
Distributions	8		(56,203)		(28,590)
<b>Change in net assets attributable to shareholders from investment activities</b>			<u>477,072</u>		<u>261,690</u>

## Statement of Change in Net Assets Attributable to Shareholders

for the year ended 28 February 2023

	Note	28/02/23		28/02/22	
		£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders			3,282,036		2,792,157
Movement due to sales and repurchases of shares					
Amounts receivable on issue of shares		467,207		553,732	
Amounts payable on cancellation of shares		(233,778)		(352,472)	
			233,429		201,260
Swing price adjustment			512		1,021
Change in net assets attributable to shareholders from investment activities (see above)			477,072		261,690
Retained distribution on accumulation shares	8		55,252		25,908
<b>Closing net assets attributable to shareholders</b>			<u>4,048,301</u>		<u>3,282,036</u>

## Balance Sheet

as at 28 February 2023

	Note	28/02/23		28/02/22	
		£'000	£'000	£'000	£'000
<b>Assets</b>					
Investments			4,040,523		3,280,501
<b>Current assets:</b>					
Debtors	9	16,492		13,886	
Cash and bank balances		1		-	
Total other assets			16,493		13,886
<b>Total assets</b>			<u>4,057,016</u>		<u>3,294,387</u>
<b>Liabilities:</b>					
Creditors					
Bank overdrafts			-	(168)	
Distribution payable		(1,653)		(1,121)	
Other creditors	10	(7,062)		(11,062)	
Total other liabilities			(8,715)		(12,351)
<b>Total liabilities</b>			<u>(8,715)</u>		<u>(12,351)</u>
<b>Net assets attributable to shareholders</b>			<u>4,048,301</u>		<u>3,282,036</u>

## Notes to the Financial Statements

### 1 Accounting policies

The fund's financial statements have been prepared in accordance with the Company Accounting Policies and Risk Management sections.

### 2 Equalisation

Equalisation applies only to shares purchased during the distribution year (Group 2 shares). It is the average amount of revenue included in the purchase price of all Group 2 shares and is credited to the holders of these shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of shares for Capital Gains Tax purposes.

### 3 Contingent liabilities

At the year end there are no contingent liabilities or commitments (2022: nil).

### 4 Net capital gains/(losses)

	28/02/23 £'000	28/02/22 £'000
Gains/(losses) on non-derivative securities	476,863	261,159
Other currency gains/(losses)	515	562
Transaction charges	(22)	(19)
Net capital gains/(losses)	<u>477,356</u>	<u>261,702</u>

### 5 Revenue

	28/02/23 £'000	28/02/22 £'000
Interest on securities	72	-
UK dividends	4,396	2,586
Overseas dividends	97,706	68,333
Overseas scrip dividends	2,451	1,063
Bank interest	8	1
Taxable interest	27	29
Total revenue	<u>104,660</u>	<u>72,012</u>

### 6 Expenses

	28/02/23 £'000	28/02/22 £'000
Payable to the ACD, associates of the ACD, and agents of either of them:		
Investment management fees	31,495	28,160
Registrar fees	3,076	2,959
Service charges	1,812	1,524
Foreign exchange administration fees	6	3
	<u>36,389</u>	<u>32,646</u>
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary fees	59	98
Custody fees	272	312
	<u>331</u>	<u>410</u>
Other expenses:		
Audit fee	11	10
Other operating expenses	120	132
	<u>131</u>	<u>142</u>
Total expenses	<u>36,851</u>	<u>33,198</u>

### 7 Taxation

	28/02/23 £'000	28/02/22 £'000
a) Analysis of charge/(credit) for the year		
Overseas taxation	11,847	10,216
Total current taxation	<u>11,847</u>	<u>10,216</u>
b) Factors affecting tax charge/(credit) for the year		
Net revenue/(expense) before taxation	<u>67,766</u>	<u>38,794</u>
Net revenue/(expense) multiplied by the standard rate of corporation tax of 20% (2022: 20%).	13,553	7,759



**Notes to the Financial Statements**

Effects of:		
Increase/(decrease) in unutilised management expenses	7,352	6,646
Overseas taxation	11,847	10,216
Revenue not included for tax purposes	(20,905)	(14,396)
Overseas tax expensed	-	(9)
	<u>11,847</u>	<u>10,216</u>
Current tax charge/(credit)		
The fund has unrelieved excess management expenses resulting in a potential deferred tax asset of £77,161,000 (2022: £69,809,000). It is unlikely that the fund will generate sufficient taxable profits in the future to utilise these and therefore no deferred tax asset has been recognised.		

**8 Finance costs**

	28/02/23 £'000	28/02/22 £'000
<b>Distributions</b>		
The distributions take account of revenue received on the issue of shares and revenue deducted on cancellation of shares.		
<b>A Accumulation Shares</b>		
Final	4,856	2,288
<b>W Accumulation Shares</b>		
Final	42,238	22,575
<b>W Income Shares</b>		
Final	897	571
Interim	659	383
<b>I Income Shares</b>		
Final	756	550
Interim	613	286
<b>I Accumulation Shares</b>		
Final	8,158	1,045
	<u>58,177</u>	<u>27,698</u>
Add: Revenue deducted on cancellation of shares	2,702	2,545
Deduct: Revenue received on issue of shares	(4,676)	(1,653)
Net distributions for the year	<u>56,203</u>	<u>28,590</u>
<b>Interest/other</b>		
Interest	43	20
Total finance costs	<u>56,246</u>	<u>28,610</u>
<b>Reconciliation of Net revenue after taxation to Net distribution for the year:</b>		
Net revenue after taxation for the year, per the Statement of Total Return	55,919	28,578
<b>Add back (revenue)/expenses transferred to capital:</b>		
Equalisation on conversions	284	12
	<u>56,203</u>	<u>28,590</u>

Details of the distributions per share are set out in the Distribution Statement.

**9 Debtors**

	28/02/23 £'000	28/02/22 £'000
Amounts receivable for issue of shares	548	863
Sales of currency awaiting settlement	1,610	3,137
Overseas tax recoverable	14,334	9,270
Sales awaiting settlement	-	616
Total debtors	<u>16,492</u>	<u>13,886</u>

**10 Other creditors**

	28/02/23 £'000	28/02/22 £'000
Amounts payable for cancellation of shares	2,132	4,726
Purchases of currency awaiting settlement	1,604	3,140
Accrued expenses	3,326	2,557
Purchases awaiting settlement	-	639
Total other creditors	<u>7,062</u>	<u>11,062</u>

Notes to the Financial Statements

11 Financial instruments exposure

Currency exposure

A portion of the financial assets of the fund are denominated in currencies other than UK Pound, which is the fund's base currency, with the effect that the Balance Sheet and total return can be affected by currency movements.

The currency exposure of the fund was:

Currency	Non-monetary exposures	Monetary exposures	Monetary exposures	Total exposure
	Investments	Cash balances	Debtors/(Creditors)	
28/02/23	£'000	£'000	£'000	£'000
Swiss Franc	879,090	-	-	879,090
Danish Krone	185,406	-	588	185,994
Euro	2,633,846	1	11,428	2,645,275
UK Pound	148,689	-	(4,239)	144,450
Norwegian Krone	51,523	-	-	51,523
Swedish Krona	141,969	-	-	141,969
<b>Total</b>	<b>4,040,523</b>	<b>1</b>	<b>7,777</b>	<b>4,048,301</b>
28/02/22	£'000	£'000	£'000	£'000
Swiss Franc	747,835	-	-	747,835
Danish Krone	141,603	-	740	142,343
Euro	2,025,167	(168)	6,396	2,031,395
UK Pound	118,825	-	(5,433)	113,392
Norwegian Krone	97,154	-	-	97,154
Swedish Krona	149,917	-	-	149,917
<b>Total</b>	<b>3,280,501</b>	<b>(168)</b>	<b>1,703</b>	<b>3,282,036</b>

The currency disclosure provided is based on the trading currency of the investments and foreign currency contracts. For further information on risk disclosures refer to the Risk management policies section.

Interest rate risk profile

The only interest bearing financial instruments in the fund are its bank balances and/or amounts held at futures clearing houses and brokers.

Fair value of financial assets and financial liabilities

There is no material difference between the value of the financial assets and liabilities, as shown in the Balance Sheet, and their fair value.

Market value sensitivity analysis

Currency risk

A rise or fall of 1% in non UK Pound currencies is likely to result in a 0.96% rise or fall in the fund's market value (2022: 0.96%).

Other price risk

Fluctuations in securities and underlying funds prices will directly be reflected in the fund's market value.

Equity derivatives

At the year end the fund holds no equity derivatives that could impact it significantly (2022: same).

12 Portfolio transaction costs

28/02/23	Purchases	Commissions		Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
Equity	998,906	404	0.04	962	0.10
Corporate actions	1,094	-	-	-	-
<b>Total</b>	<b>1,000,000</b>	<b>404</b>		<b>962</b>	
Total including transaction costs	<u>1,001,366</u>				
	Sales	Commissions		Taxes	
Analysis of total sales costs	£'000	£'000	%	£'000	%
Equity	638,627	324	0.05	-	-
Corporate actions	82,247	-	-	-	-
<b>Total</b>	<b>720,874</b>	<b>324</b>		<b>-</b>	
Total including transaction costs	<u>720,550</u>				
Total as a percentage of average net assets*		0.02 %		0.03 %	

Notes to the Financial Statements

28/02/22	Purchases	Commissions		Taxes	
<b>Analysis of total purchases costs</b>					
	£'000	£'000	%	£'000	%
Equity	749,123	291	0.04	805	0.11
Corporate actions	57	-	-	-	-
Total	<u>749,180</u>	<u>291</u>		<u>805</u>	
Total including transaction costs	<u><u>750,276</u></u>				
<b>Analysis of total sales costs</b>					
	£'000	£'000	%	£'000	%
Equity	533,225	223	0.04	-	-
Corporate actions	237	-	-	-	-
Total	<u>533,462</u>	<u>223</u>		<u>-</u>	
Total including transaction costs	<u><u>533,239</u></u>				

Total as a percentage of average net assets 0.02 % 0.03 %

\*During the year dealing spread costs may be applicable to purchases and sales (the difference between bid and offer prices of all investments expressed as a percentage of the offer price value), which are not separately identifiable and do not form part of the analysis above. Dealing spread costs suffered by the fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment. At the Balance Sheet date the average portfolio dealing spread was 0.06% (2022: 0.08%).

13 Basis of valuation

	28/02/23	28/02/23	28/02/22	28/02/22
	£'000	£'000	£'000	£'000
	Assets	Liabilities	Assets	Liabilities
Level 1: Quoted prices	4,023,227	-	3,266,693	-
Level 2: Observable market data*	17,296	-	13,808	-
Level 3: Unobservable data	-	-	-	-
	<u><u>4,040,523</u></u>	<u><u>-</u></u>	<u><u>3,280,501</u></u>	<u><u>-</u></u>

\*Where fair value market adjustments have been applied on the fund midday prices, the adjustment is reflected as observable market data.

14 Shares in issue reconciliation

	Shares in issue as at 28/02/22	Issued shares	Cancelled shares	Conversion shares	Shares in issue as at 28/02/23
A Accumulation Shares	21,625,903	165,148	(1,211,073)	(3,932,998)	16,646,980
I Accumulation Shares	493,460,128	10,743,154	(48,966,602)	2,806,193	458,042,873
I Income Shares	47,947,467	12,438,198	(13,492,259)	459,548	47,352,954
W Accumulation Shares	93,544,375	18,728,804	(5,111,910)	5,400,413	112,561,682
W Income Shares	3,740,181	879,213	(505,175)	(30,933)	4,083,286

15 Related parties

The ACD, FIL Investment Services (UK) Limited, is regarded as a related party under FRS 102 because it provides key management personnel services to the authorised fund.

The ACD acts as principal on all transactions of shares in the fund. The aggregate monies received through issues and paid through cancellations are disclosed in the Statement of Change in Net Assets Attributable to Shareholders, and the amounts due to, and from, the ACD in respect of share transactions at the year end are disclosed in Notes 9 and 10.

Amounts paid to the ACD in respect of services provided are disclosed in Note 6. Amounts due at the year end of £3,132,000 (2022: £2,466,000) are included within accrued expenses in Note 10.

16 Shareholders' funds

The fund has five share classes; A Accumulation Shares, W Accumulation Shares, W Income Shares, I Income Shares and I Accumulation Shares. The annual management charge on each share class is as follows:

A Accumulation Shares : 1.50%

W Accumulation Shares : 0.75%

W Income Shares : 0.75%

I Income Shares : 0.75%

I Accumulation Shares : 0.75%

The distributions per share class are given in the Distribution Statement. All classes have the same rights on winding up.

**Notes to the Financial Statements**

17 Post balance sheet event

The net asset value in pence per share at the Balance Sheet date and the latest practicable date prior to the publication of this report have been recorded below.

	NAV as at 28/02/23	NAV as at 26/05/23	Increase/(decrease)%
A Accumulation Shares	3,454.10	3,546.00	2.66
W Accumulation Shares	2,470.84	2,541.00	2.84
W Income Shares	2,542.55	2,615.00	2.85
I Income Shares	171.08	176.00	2.88
I Accumulation Shares	110.74	113.90	2.85

## Distribution Statement

for the year ended 28 February 2023

**A Accumulation Shares - final distribution No. 38 in pence per share**

Group 1 - Shares purchased on or before 28 February 2022.

Group 2 - Shares purchased from 1 March 2022 to 28 February 2023.

	Net revenue	Equalisation (Note 2)	Amount accumulated 30/04/23	Amount accumulated 30/04/22
Group 1	29.1723	-	29.1723	10.5815
Group 2	0.9017	28.2706	29.1723	10.5815

**W Accumulation Shares - final distribution No. 10 in pence per share**

Group 1 - Shares purchased on or before 28 February 2022.

Group 2 - Shares purchased from 1 March 2022 to 28 February 2023.

	Net revenue	Equalisation (Note 2)	Amount accumulated 30/04/23	Amount accumulated 30/04/22
Group 1	37.5247	-	37.5247	24.1333
Group 2	11.8218	25.7029	37.5247	24.1333

**W Income Shares - final distribution No. 21 in pence per share**

Group 1 - Shares purchased on or before 31 August 2022.

Group 2 - Shares purchased from 1 September 2022 to 28 February 2023.

	Net revenue	Equalisation (Note 2)	Amount distributed 15/04/23	Amount distributed 15/04/22
Group 1	21.9702	-	21.9702	15.2767
Group 2	4.1757	17.7945	21.9702	15.2767

**W Income Shares - interim distribution No. 20 in pence per share**

Group 1 - Shares purchased on or before 28 February 2022.

Group 2 - Shares purchased from 1 March 2022 to 31 August 2022.

	Net revenue	Equalisation (Note 2)	Amount distributed 15/10/22	Amount distributed 15/10/21
Group 1	17.2446	-	17.2446	10.2218
Group 2	-	17.2446	17.2446	10.2218

**I Accumulation Shares - final distribution No. 2 in pence per share**

Group 1 - Shares purchased on or before 28 February 2022.

Group 2 - Shares purchased from 1 March 2022 to 28 February 2023.

	Net revenue	Equalisation (Note 2)	Amount accumulated 30/04/23	Amount accumulated 30/04/22
Group 1	1.7811	-	1.7811	0.2118
Group 2	0.0384	1.7427	1.7811	0.2118

**I Income Shares - final distribution No. 13 in pence per share**

Group 1 - Shares purchased on or before 31 August 2022.

Group 2 - Shares purchased from 1 September 2022 to 28 February 2023.

	Net revenue	Equalisation (Note 2)	Amount distributed 15/04/23	Amount distributed 15/04/22
Group 1	1.5971	-	1.5971	1.1476
Group 2	0.1771	1.4200	1.5971	1.1476

## Distribution Statement

I Income Shares - interim distribution No. 12 in pence per share

Group 1 - Shares purchased on or before 28 February 2022.

Group 2 - Shares purchased from 1 March 2022 to 31 August 2022.

	Net revenue	Equalisation (Note 2)	Amount distributed 15/10/22	Amount distributed 15/10/21
Group 1	1.1992	-	1.1992	0.7266
Group 2	0.3154	0.8838	1.1992	0.7266

## Fund Manager's Review

### Investment Objective and Policy

The fund aims to deliver an income with the potential to increase the value of your investment.

The fund will be at least 70% exposed to sterling denominated (or hedged back to sterling) investment grade and high yield debt instruments.

The fund is actively managed. The Investment Manager identifies suitable opportunities for the fund utilising in-house research and investment capabilities.

The Investment Manager will, when selecting investments for the fund and for the purposes of monitoring risk, consider the ICE Bank of America Merrill Lynch Q409 Custom Index (GBP Hedged) which is a custom blend of investment grade and high yield corporate bond indices maintained by Bank of America Merrill Lynch. However, the Investment Manager has a wide degree of freedom relative to the index and may invest in issuers, sectors, countries and security types not included in the index in order to take advantage of investment opportunities. This means the fund's investments and therefore performance may vary significantly from the index.

The fund may also obtain exposure to transferable securities, money market instruments, collective investment schemes, cash and near cash and deposits. Derivatives may be used for efficient portfolio management and investment purposes and may include (but are not limited to) derivatives on exchange rates, interest rates, inflation and credit. The fund may also take positions which enable it to benefit from falling asset prices.

### Performance and Portfolio Activity

The fund posted negative returns over the review period. Interest rate risk exposure held back gains as sovereign yields rose. Credit exposure also detracted from performance as credit spreads widened, while losses were partially offset by coupon income. At a sector level, positioning in other financials and asset-backed securities (ABS)/mortgage-backed securities (MBS) held back gains, with holdings in Intu and Dignity among the key detractors from returns. In contrast, positioning in EDF and RAC Bond Co were the top contributors to performance from an issuer perspective. We were tactical with our credit beta positioning over the period, with beta rising towards the end of 2022 as we participated in many new sterling issues. We reduced beta in 2023 as spreads tightened since the start of the year. We purchased new positions in National Grid and Swedbank, while selling holdings in Bayer and Quilter.

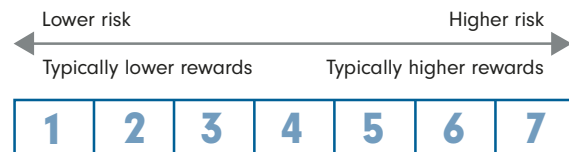
### Outlook

Volatility in UK government bond (Gilt) markets is likely to remain elevated in the near term, due to the repricing of terminal rates amid tighter labour markets and elevated financial stability risks. On the credit front, we have a positive outlook on UK corporate bonds given their attractive valuations. Yield levels are attractive, which makes high quality corporate bonds a credible income seeking option for investors. With deteriorating corporate fundamentals and a challenging rate environment to navigate, dispersion is likely to increase. Therefore, we are being selective in what we buy.

Sajiv Vaid, Peter Khan, James Durance, Shamil Pankhania & Kris Atkinson  
Fund Managers  
28 February 2023

## Risk and Reward Indicator

	SRRI
A Accumulation Shares	4
A Income Shares	4
W Accumulation Shares	4
W Income Shares	4



The risk category was calculated using historical volatility data, based upon the methods set by European Union rules. Volatility is influenced by changes in the stock market prices, currencies and interest rates which can be affected unpredictably by diverse factors including political and economic events.

- Historical data may not be a reliable indication for the future.
- The risk category shown is not guaranteed and may change over time.
- The lowest category does not mean a "risk free" investment.
- The risk and reward profile is classified by the level of historical fluctuation of the Net Asset Values of the share class, and within this classification, categories 1-2 indicate a low level of historical fluctuations, 3-5 a medium level and 6-7 a high level.
- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- The fund may invest in instruments denominated in currencies other than the fund base currency. Changes in currency exchange rates can therefore affect the value of your investment.
- The use of derivatives may result in "leverage" by which we mean a level of exposure which could expose the fund to the potential of greater gains or losses than would otherwise be the case.
- There is a risk that the issuers of bonds may not be able to repay the money they have borrowed or make interest payments. While we seek to mitigate this, the fund may be exposed to the risk of financial loss if it invests into an instrument issued by an entity that subsequently defaults on its borrowings. Losses may also be realised if an entity that the fund is exposed to ceases to make interest payments over a period of time or indefinitely. Bond prices have an inverse relationship with interest rates such that when interest rates rise, bonds may fall in value. Rising interest rates may cause the value of your investment to fall.
- The fund may be exposed to the risk of financial loss if a counterparty used for derivative instruments subsequently defaults.

## Comparative Performance Table

	A Income Shares			A Accumulation Shares		
	2023	2022	2021	2023	2022	2021
Change in net assets (pence per share)	26.29	28.01	28.44	200.02	204.56	201.82
Opening net asset value per share	(2.48)	(0.19)	0.75	(19.03)	(1.71)	5.53
Return before operating charges*	(0.30)	(0.39)	(0.39)	(2.33)	(2.83)	(2.79)
Operating charges	(2.78)	(0.58)	0.36	(21.36)	(4.54)	2.74
Return after operating charges*	(1.22)	(1.14)	(0.79)	(7.19)	(5.61)	(5.65)
Distributions	-	-	-	7.19	5.61	5.65
Retained distributions on accumulation shares	22.29	26.29	28.01	178.66	200.02	204.56
Closing net asset value per share	-	-	-	-	-	-
*after direct transaction costs of						
<b>Performance</b>						
Return after charges	(10.6%)	(2.1%)	1.3%	(10.7%)	(2.2%)	1.4%
<b>Other information</b>						
Closing net asset value (£'000)	23,305	29,751	35,628	5,969	7,757	8,818
Closing number of shares	104,574,126	113,158,927	127,185,841	3,341,062	3,877,749	4,310,753
Operating charges	1.26%	1.40%	1.41%	1.26%	1.35%	1.41%
Direct transaction costs	0%	0%	0%	0%	0%	0%
<b>Prices (pence per share)</b>						
Highest share price	26.65	28.75	28.72	202.80	213.50	208.80
Lowest share price	21.07	26.47	24.60	164.80	200.70	174.60
	W Accumulation Shares			W Income Shares		
	2023	2022	2021	2023	2022	2021
Change in net assets (pence per share)	139.80	142.02	139.17	121.44	128.48	130.45
Opening net asset value per share	(13.33)	(1.21)	3.86	(11.49)	(0.93)	3.42
Return before operating charges*	(0.79)	(1.01)	(1.01)	(0.67)	(0.88)	(0.93)
Operating charges	(14.12)	(2.22)	2.85	(12.16)	(1.81)	2.49
Return after operating charges*	(5.88)	(4.88)	(4.84)	(5.67)	(5.23)	(4.46)
Distributions	5.88	4.88	4.84	-	-	-
Retained distributions on accumulation shares	125.68	139.80	142.02	103.61	121.44	128.48
Closing net asset value per share	-	-	-	-	-	-
*after direct transaction costs of						
<b>Performance</b>						
Return after charges	(10.1%)	(1.6%)	2.1%	(10.0%)	(1.4%)	1.9%
<b>Other information</b>						
Closing net asset value (£'000)	66,305	83,169	101,878	259,557	319,475	419,645
Closing number of shares	52,758,331	59,492,246	71,733,047	250,521,249	263,064,268	326,624,572
Operating charges	0.61%	0.69%	0.69%	0.61%	0.68%	0.69%
Direct transaction costs	0%	0%	0%	0%	0%	0%
<b>Prices (pence per share)</b>						
Highest share price	141.70	148.70	144.80	123.30	132.40	131.80
Lowest share price	115.70	140.30	120.40	97.76	122.40	112.90



## Statement of Total Return

for the year ended 28 February 2023

	Note	28/02/23		28/02/22	
		£'000	£'000	£'000	£'000
<b>Income</b>					
Net capital gains/(losses)	4		(60,893)		(20,591)
Revenue	5	20,745		20,837	
Expenses	6	(3,253)		(4,131)	
Interest payable and similar charges	8	(311)		(573)	
Net revenue/(expense) before taxation		17,181		16,133	
Taxation	7	-		-	
Net revenue/(expense) after taxation			17,181		16,133
<b>Total return before distributions</b>			(43,712)		(4,458)
Distributions	8		(19,779)		(19,455)
<b>Change in net assets attributable to shareholders from investment activities</b>			<u>(63,491)</u>		<u>(23,913)</u>

## Statement of Change in Net Assets Attributable to Shareholders

for the year ended 28 February 2023

	28/02/23		28/02/22	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		440,151		565,969
Movement due to sales and repurchases of shares				
Amounts receivable on issue of shares		32,291		17,761
Amounts payable on cancellation of shares		(57,259)		(123,020)
		(24,968)		(105,259)
Swing price adjustment		99		235
Change in net assets attributable to shareholders from investment activities (see above)		(63,491)		(23,913)
Retained distribution on accumulation shares		3,345		3,119
<b>Closing net assets attributable to shareholders</b>		<u>355,136</u>		<u>440,151</u>

## Balance Sheet

as at 28 February 2023

	Note	28/02/23		28/02/22	
		£'000	£'000	£'000	£'000
<b>Assets</b>					
Investments			343,933		435,413
<b>Current assets:</b>					
Debtors	9	13,336		6,556	
Cash and bank balances	10	7,669		3,043	
Total other assets			21,005		9,599
<b>Total assets</b>			<u>364,938</u>		<u>445,012</u>
<b>Liabilities:</b>					
Investment liabilities			(508)		(870)
Creditors					
Distribution payable		(1,504)		(1,148)	
Other creditors	11	(7,790)		(2,843)	
Total other liabilities			(9,294)		(3,991)
<b>Total liabilities</b>			<u>(9,802)</u>		<u>(4,861)</u>
<b>Net assets attributable to shareholders</b>			<u>355,136</u>		<u>440,151</u>

## Notes to the Financial Statements

### 1 Accounting policies

The fund's financial statements have been prepared in accordance with the Company Accounting Policies and Risk Management sections.

### 2 Equalisation

Equalisation applies only to shares purchased during the distribution year (Group 2 shares). It is the average amount of revenue included in the purchase price of all Group 2 shares and is credited to the holders of these shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of shares for Capital Gains Tax purposes.

### 3 Contingent liabilities

At the year end there are no contingent liabilities or commitments (2022: nil).

### 4 Net capital gains/(losses)

	28/02/23 £'000	28/02/22 £'000
Gains/(losses) on non-derivative securities	(52,102)	(23,400)
Gains/(losses) on derivative contracts	(1,097)	1,127
Gains/(losses) on forward currency contracts	(7,905)	1,261
Other currency gains/(losses)	(286)	92
Transaction charges	(7)	(8)
ACD fee rebate/waiver to capital	504	337
	<u>(60,893)</u>	<u>(20,591)</u>

### 5 Revenue

	28/02/23 £'000	28/02/22 £'000
Interest on securities	20,022	20,462
Derivative revenue	572	248
ACD fee rebate/waiver to income	128	76
Bank interest	23	-
UK dividends	-	51
	<u>20,745</u>	<u>20,837</u>

### 6 Expenses

	28/02/23 £'000	28/02/22 £'000
Payable to the ACD, associates of the ACD, and agents of either of them:		
Investment management fees	2,583	3,283
Registrar fees	395	502
Service charges	198	247
Foreign exchange administration fees	(2)	(1)
	<u>3,174</u>	<u>4,031</u>
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary fees	30	43
Custody fees	20	27
	<u>50</u>	<u>70</u>
Other expenses:		
Audit fee	12	11
Other operating expenses	17	19
	<u>29</u>	<u>30</u>
Total expenses	<u>3,253</u>	<u>4,131</u>

### 7 Taxation

	28/02/23 £'000	28/02/22 £'000
a) Analysis of charge/(credit) for the year		
Total current taxation	<u>-</u>	<u>-</u>
b) Factors affecting tax charge/(credit) for the year		
Net revenue/(expense) before taxation	<u>17,181</u>	<u>16,133</u>
Net revenue/(expense) multiplied by the standard rate of corporation tax of 20% (2022: 20%).	3,436	3,227

## Notes to the Financial Statements

Effects of:

Interest distributions	(3,436)	(3,217)
Revenue not included for tax purposes	-	(10)
	<u>-</u>	<u>(10)</u>
Current tax charge/(credit)	<u>-</u>	<u>-</u>

Open ended investment companies are exempt from UK tax on capital gains.

The fund is an interest distributing fund under Corporation Tax Act 2009 and as interest distributions are deductible when calculating the liability, the corporation tax charge will usually be reduced to nil, except where there are expenses which are not deductible.

### 8 Finance costs

	28/02/23 £'000	28/02/22 £'000
<b>Distributions</b>		
The distributions take account of revenue received on the issue of shares and revenue deducted on cancellation of shares.		
<b>A Income Shares</b>		
Final	124	98
Interim	1,202	1,237
<b>A Accumulation Shares</b>		
Final	240	218
<b>W Accumulation Shares</b>		
Final	3,105	2,901
<b>W Income Shares</b>		
Final	1,380	1,050
Interim	13,436	13,646
	<u>19,487</u>	<u>19,150</u>
Add: Revenue deducted on cancellation of shares	371	391
Deduct: Revenue received on issue of shares	(79)	(86)
Net distributions for the year	<u>19,779</u>	<u>19,455</u>
<b>Interest/other</b>		
Swap expenses	2	-
FX Hedging Expense	108	14
Interest	-	14
Derivative expense	201	545
	<u>311</u>	<u>573</u>
	<u>20,090</u>	<u>20,028</u>
Total finance costs		
<b>Reconciliation of Net revenue after taxation to Net distribution for the year:</b>		
Net revenue after taxation for the year, per the Statement of Total Return	17,181	16,133
<b>Add back (revenue)/expenses transferred to capital:</b>		
Service charges	158	201
Audit fee	10	9
Other operating expenses	14	21
Custody fees	16	22
Depository fees	29	37
Foreign exchange administration fees	(2)	2
Registrar fees	315	402
Investment management fees	2,059	2,628
Revenue c/f	(1)	-
	<u>19,779</u>	<u>19,455</u>

Details of the distributions per share are set out in the Distribution Statement.

### 9 Debtors

	28/02/23 £'000	28/02/22 £'000
Amounts receivable for issue of shares	117	13
Sales awaiting settlement	6,998	72
Sales of currency awaiting settlement	55	31
Accrued revenue	5,534	5,871
ACD fee rebate/waiver recoverable	632	569
	<u>13,336</u>	<u>6,556</u>
Total debtors		

Notes to the Financial Statements

10 Cash and bank balances

	28/02/23	28/02/22
	£'000	£'000
Amounts held at futures clearing houses and brokers	3,408	838
Cash and bank balances	4,261	2,205
<b>Total cash and bank balances</b>	<b>7,669</b>	<b>3,043</b>

11 Other creditors

	28/02/23	28/02/22
	£'000	£'000
Amounts payable for cancellation of shares	360	555
Purchases awaiting settlement	7,109	1,608
Purchases of currency awaiting settlement	54	31
Accrued expenses	267	649
<b>Total other creditors</b>	<b>7,790</b>	<b>2,843</b>

12 Financial instruments exposure

Currency exposure

A portion of the financial assets of the fund are denominated in currencies other than UK Pound, which is the fund's base currency, with the effect that the Balance Sheet and total return can be affected by currency movements.

The currency exposure of the fund was:

Currency	Non-monetary exposures	Monetary exposures	Monetary exposures	Total exposure
	Investments	Cash balances	Debtors/(Creditors)	
28/02/23	£'000	£'000	£'000	£'000
Swiss Franc	-	1	-	1
Euro	68,402	1,321	992	70,715
UK Pound	238,217	6,347	2,422	246,986
US Dollar	36,806	-	628	37,434
<b>Total</b>	<b>343,425</b>	<b>7,669</b>	<b>4,042</b>	<b>355,136</b>
<b>28/02/22</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Swiss Franc	-	1	-	1
Euro	68,021	-	784	68,805
UK Pound	312,082	3,042	970	316,094
US Dollar	54,440	-	811	55,251
<b>Total</b>	<b>434,543</b>	<b>3,043</b>	<b>2,565</b>	<b>440,151</b>

The currency disclosure provided is based on the trading currency of the investments and foreign currency contracts. For further information on risk disclosures refer to the Risk management policies section.

Interest rate risk profile of financial assets and financial liabilities

The interest rate risk profile of the fund's financial assets was:

Currency	Floating rate financial assets	Fixed rate financial assets	Financial assets on which no interest is paid	Total assets
28/02/23	£'000	£'000	£'000	£'000
Swiss Franc	1	-	-	1
Euro	1,321	66,707	2,728	70,756
UK Pound	11,357	233,619	11,169	256,145
US Dollar	-	36,159	1,877	38,036
<b>Total</b>	<b>12,679</b>	<b>336,485</b>	<b>15,774</b>	<b>364,938</b>
<b>28/02/22</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Swiss Franc	1	-	-	1
Euro	-	67,116	1,722	68,838
UK Pound	9,033	306,075	4,945	320,053
US Dollar	-	54,033	2,087	56,120
<b>Total</b>	<b>9,034</b>	<b>427,224</b>	<b>8,754</b>	<b>445,012</b>

Notes to the Financial Statements

The interest rate risk profile of the fund's financial liabilities was:

Currency	Floating rate financial liabilities	Fixed rate financial liabilities	Financial liabilities on which no interest is paid <sup>^</sup>	Total liabilities <sup>^</sup>
28/02/23	£'000	£'000	£'000	£'000
Euro	-	-	41	41
UK Pound <sup>^</sup>	-	-	364,295	364,295
US Dollar	-	-	602	602
<b>Total</b>	<b>-</b>	<b>-</b>	<b>364,938</b>	<b>364,938</b>
28/02/22	£'000	£'000	£'000	£'000
Euro	-	-	33	33
UK Pound <sup>^</sup>	-	-	444,110	444,110
US Dollar	-	-	869	869
<b>Total</b>	<b>-</b>	<b>-</b>	<b>445,012</b>	<b>445,012</b>

<sup>^</sup> Includes £355,136,000 in respect of the fund's liability to redeem all shares (2022: £440,151,000).

**Fair value of financial assets and financial liabilities**

There is no material difference between the value of the financial assets and liabilities, as shown in the Balance Sheet, and their fair value.

**Market value sensitivity analysis**

**Currency risk**

A rise or fall of 1% in non UK Pound currencies is likely to result in a 0.00% rise or fall in the fund's market value (2022: 0.00%).

**Interest rate risk**

A rise or fall of 1% in global interest rates is likely to result in a 5.05% fall or rise in the fund's market value (2022: 5.70%).

**Credit rating risk**

As at the year end 37.24% (2022: 38.96%) of the fund's market value was invested in securities rated as below investment grade, additionally 9.81% (2022: 9.66%) of the fund's market value was invested into securities for which no rating was available at the year end.

**Other price risk**

Fluctuations in securities and underlying funds prices will directly be reflected in the fund's market value.

**Bond futures**

At the year end the fund holds no derivatives that could impact it significantly (2022: same).

**15 Portfolio transaction costs**

28/02/23	Purchases	Commissions		Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
Bond	206,206	-	-	-	-
Total	206,206	-	-	-	-
Total including transaction costs	206,206				
	Sales	Commissions		Taxes	
Analysis of total sales costs	£'000	£'000	%	£'000	%
Equity	854	-	0.03	-	-
Bond	239,628	-	-	-	-
Corporate actions	4,467	-	-	-	-
Total	244,949	-	-	-	-
Total including transaction costs	244,949				
Total as a percentage of average net assets*		0.00 %		0.00 %	
28/02/22	Purchases	Commissions		Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
Bond	290,676	-	-	-	-
Total	290,676	-	-	-	-
Total including transaction costs	290,676				

Notes to the Financial Statements

Analysis of total sales costs	Sales	Commissions	Taxes		
	£'000	£'000	%	£'000	%
Equity	569	-	0.03	-	-
Bond	368,576	-	-	-	-
Corporate actions	3,139	-	-	-	-
Total	<u>372,284</u>	-	-	-	-
Total including transaction costs	<u>372,284</u>				

Total as a percentage of average net assets 0.00 % 0.00 %

\*During the year dealing spread costs may be applicable to purchases and sales (the difference between bid and offer prices of all investments expressed as a percentage of the offer price value), which are not separately identifiable and do not form part of the analysis above. Dealing spread costs suffered by the fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment. At the Balance Sheet date the average portfolio dealing spread was 1.10% (2022: 0.76%).

14 Basis of valuation

	28/02/23	28/02/23	28/02/22	28/02/22
	£'000	£'000	£'000	£'000
	Assets	Liabilities	Assets	Liabilities
Level 1: Quoted prices	10,502	(442)	37,038	(172)
Level 2: Observable market data*	333,367	(66)	398,305	(698)
Level 3: Unobservable data**	64	-	70	-
	<u>343,933</u>	<u>(508)</u>	<u>435,413</u>	<u>(870)</u>

\*Where fair value market adjustments have been applied on the fund midday prices, the adjustment is reflected as observable market data.

\*\*It is the responsibility of the Fair Value Committee (FVC) to ensure pricing sources and methodologies used to value securities are appropriate as delegated by the ACD. Investments classified as using inputs that are not based on observable market data comprise fair value adjusted securities and single sourced bonds. In seeking to value such securities where no liquid market exists, the FVC will gather valuation related information from multiple internal and external sources. These sources include historic trading and pricing information (including grey market trades) and the views of internal security analysts. Internal security analysts have access to a range of material including, company specific news and earnings, cash flow forecasts, valuations of the underlying portfolio company and competitor company valuations within related industries and sectors to determine a valuation recommendation for each unlisted security. The FVC has the ability to apply discounts to security valuations. Management determines the discount based on its judgement, after considering market liquidity conditions and company specific factors such as the development stage of the portfolio company. Generally for fair valued securities and single source bonds where there is no price source from an active market, the FVC has applied judgement in determining the fair value. This fair value is established by using measures such as; suspended securities where the last traded price is used or the price of a recent transaction made by management or a third party which will also factor in a discount where negative news has been observed. Generally unlisted securities are valued at cost, a trade executed by another Fidelity Fund, grey market trades or at a nil value where companies have gone into liquidation, administration or are deemed worthless. Single sourced broker prices use data received from a single pricing vendor and stale prices use the most recent broker quote available. The valuation approaches used by FIL are fully transparent and aim to be consistent with industry standards and best practice principles, including guidance from the IPEV (International Private Equity and Venture Capital) Valuation Guidelines, International Organization of Securities Commissions (IOSCO) valuation principles and the required accounting standards. For further detail on the basis of valuation of investments please refer to note 1f) of the accounting policies section.

15 Shares in issue reconciliation

	Shares in issue as	Issued shares			Shares in issue as
	at 28/02/22	Issued shares	Cancelled shares	Conversion shares	at 28/02/23
A Accumulation Shares	3,877,749	119,689	(656,062)	(314)	3,341,062
A Income Shares	113,158,927	4,452,457	(11,915,203)	(1,122,055)	104,574,126
W Accumulation Shares	59,492,246	919,778	(7,654,142)	449	52,758,331
W Income Shares	263,064,268	27,389,099	(40,174,392)	242,274	250,521,249

16 Related parties

The ACD, FIL Investment Services (UK) Limited, is regarded as a related party under FRS 102 because it provides key management personnel services to the authorised fund.

The ACD acts as principal on all transactions of shares in the fund. The aggregate monies received through issues and paid through cancellations are disclosed in the Statement of Change in Net Assets Attributable to Shareholders, and the amounts due to, and from, the ACD in respect of share transactions at the year end are disclosed in Notes 9 and 11.

Amounts paid to the ACD in respect of services provided are disclosed in Note 6. Amounts due at the year end of £228,000 (2022: £254,000) are included within accrued expenses in Note 11.

Notes to the Financial Statements

17 Counterparty details of financial derivative transactions

28/02/23

Broker	Currency	CFD £'000	Futures £'000	Swaps £'000	Options £'000	Collateral -	Grand Total £'000
	Contracts £'000					Cash £'000	
Bank of America	5	-	-	-	-	-	5
Barclays	(12)	-	-	-	-	-	(12)
CIBC	22	-	-	-	-	-	22
HSBC Global Markets	(4)	-	-	-	-	-	(4)
JP Morgan	1,006	-	-	-	-	-	1,006
Merrill Lynch	-	-	-	-	-	3,408	3,408
Morgan Stanley	(37)	-	-	-	-	-	(37)
UBS	-	-	261	-	-	-	261
<b>Total</b>	<b>980</b>	<b>-</b>	<b>261</b>	<b>-</b>	<b>-</b>	<b>3,408</b>	<b>4,649</b>

28/02/22

Broker	Currency	CFD £'000	Futures £'000	Swaps £'000	Options £'000	Collateral -	Grand Total £'000
	Contracts £'000					Cash £'000	
Barclays	(1)	-	-	-	-	-	(1)
JP Morgan	(696)	-	-	-	-	-	(696)
Merrill Lynch	-	-	220	-	-	838	1,058
Royal Bank of Canada	1	-	-	-	-	-	1
State Street	570	-	-	-	-	-	570
<b>Total</b>	<b>(126)</b>	<b>-</b>	<b>220</b>	<b>-</b>	<b>-</b>	<b>838</b>	<b>932</b>

18 Shareholders' funds

The fund has four share classes; A Income Shares, A Accumulation Shares, W Accumulation Shares and W Income Shares. The annual management charge on each share class is as follows:

A Income Shares : 1.25%

A Accumulation Shares : 1.25%

W Accumulation Shares : 0.60%

W Income Shares : 0.60%

The distributions per share class are given in the Distribution Statement. All classes have the same rights on winding up.

19 Post balance sheet event

The net asset value in pence per share at the Balance Sheet date and the latest practicable date prior to the publication of this report have been recorded below.

	NAV as at 28/02/23	NAV as at 26/05/23	Increase/(decrease)%
A Income Shares	22.29	21.78	(2.29)
A Accumulation Shares	178.66	176.50	(1.21)
W Accumulation Shares	125.68	124.30	(1.10)
W Income Shares	103.61	101.40	(2.13)

## Distribution Statement

for the year ended 28 February 2023

**A Income Shares - final distribution No. 288 in pence per share**

Group 1 - Shares purchased on or before 31 January 2023.

Group 2 - Shares purchased from 1 February 2023 to 28 February 2023.

	Gross revenue	Equalisation (Note 2)	Amount distributed 25/03/23	Amount distributed 25/03/22
Group 1	0.1184	-	0.1184	0.0863
Group 2	0.0665	0.0519	0.1184	0.0863

**A Income Shares - interim distributions in pence per share**

For the monthly distributing funds, shares purchased during the month prior to the ex-dividend date are classified as Group 2 shares.

All other holdings are classified as Group 1 shares.

	Gross revenue	Equalisation (Note 2)	Amount distributed 2022/2023	Amount distributed 2021/2022
Group 1				
Distribution No. 277	0.0898	-	0.0898	0.0956
Distribution No. 278	0.0783	-	0.0783	0.0960
Distribution No. 279	0.1042	-	0.1042	0.0906
Distribution No. 280	0.1076	-	0.1076	0.0888
Distribution No. 281	0.1001	-	0.1001	0.0962
Distribution No. 282	0.1015	-	0.1015	0.0920
Distribution No. 283	0.0921	-	0.0921	0.0930
Distribution No. 284	0.0988	-	0.0988	0.0946
Distribution No. 285	0.1003	-	0.1003	0.0918
Distribution No. 286	0.1221	-	0.1221	0.1157
Distribution No. 287	0.1097	-	0.1097	0.0947
Group 2				
Distribution No. 277	0.0567	0.0331	0.0898	0.0956
Distribution No. 278	0.0296	0.0487	0.0783	0.0960
Distribution No. 279	0.0617	0.0425	0.1042	0.0906
Distribution No. 280	0.0625	0.0451	0.1076	0.0888
Distribution No. 281	0.0463	0.0538	0.1001	0.0962
Distribution No. 282	0.0397	0.0618	0.1015	0.0920
Distribution No. 283	0.0453	0.0468	0.0921	0.0930
Distribution No. 284	0.0507	0.0481	0.0988	0.0946
Distribution No. 285	0.0597	0.0406	0.1003	0.0918
Distribution No. 286	0.0689	0.0532	0.1221	0.1157
Distribution No. 287	0.0620	0.0477	0.1097	0.0947

**A Accumulation Shares - final distribution No. 15 in pence per share**

Group 1 - Shares purchased on or before 28 February 2022.

Group 2 - Shares purchased from 1 March 2022 to 28 February 2023.

	Gross revenue	Equalisation (Note 2)	Amount accumulated 30/04/23	Amount accumulated 30/04/22
Group 1	7.1934	-	7.1934	5.6107
Group 2	3.4084	3.7850	7.1934	5.6107

**W Accumulation Shares - final distribution No. 10 in pence per share**

Group 1 - Shares purchased on or before 28 February 2022.

Group 2 - Shares purchased from 1 March 2022 to 28 February 2023.

	Gross revenue	Equalisation (Note 2)	Amount accumulated 30/04/23	Amount accumulated 30/04/22
Group 1	5.8844	-	5.8844	4.8759
Group 2	3.3993	2.4851	5.8844	4.8759



## Distribution Statement

### W Income Shares - final distribution No. 161 in pence per share

Group 1 - Shares purchased on or before 31 January 2023.

Group 2 - Shares purchased from 1 February 2023 to 28 February 2023.

	Gross revenue	Equalisation (Note 2)	Amount distributed 25/03/23	Amount distributed 25/03/22
Group 1	0.5507	-	0.5507	0.3992
Group 2	0.2320	0.3187	0.5507	0.3992

### W Income Shares - interim distributions in pence per share

For the monthly distributing funds, shares purchased during the month prior to the ex-dividend date are classified as Group 2 shares.

All other holdings are classified as Group 1 shares.

	Gross revenue	Equalisation (Note 2)	Amount distributed 2022/2023	Amount distributed 2021/2022
Group 1				
Distribution No. 150	0.4153	-	0.4153	0.4389
Distribution No. 151	0.3620	-	0.3620	0.4404
Distribution No. 152	0.4820	-	0.4820	0.4165
Distribution No. 153	0.4982	-	0.4982	0.4080
Distribution No. 154	0.4635	-	0.4635	0.4425
Distribution No. 155	0.4687	-	0.4687	0.4237
Distribution No. 156	0.4269	-	0.4269	0.4287
Distribution No. 157	0.4586	-	0.4586	0.4360
Distribution No. 158	0.4655	-	0.4655	0.4237
Distribution No. 159	0.5675	-	0.5675	0.5341
Distribution No. 160	0.5101	-	0.5101	0.4372
Group 2				
Distribution No. 150	0.1867	0.2286	0.4153	0.4389
Distribution No. 151	0.1601	0.2019	0.3620	0.4404
Distribution No. 152	0.1052	0.3768	0.4820	0.4165
Distribution No. 153	0.2306	0.2676	0.4982	0.4080
Distribution No. 154	0.3316	0.1319	0.4635	0.4425
Distribution No. 155	0.3706	0.0981	0.4687	0.4237
Distribution No. 156	0.1347	0.2922	0.4269	0.4287
Distribution No. 157	0.3608	0.0978	0.4586	0.4360
Distribution No. 158	0.1990	0.2665	0.4655	0.4237
Distribution No. 159	0.3499	0.2176	0.5675	0.5341
Distribution No. 160	0.2408	0.2693	0.5101	0.4372

## Fund Manager's Review

### Investment Objective and Policy

The fund aims to increase the value of your investment with low volatility versus the MSCI All Country World (Net Total Return) Index. It also seeks to deliver an income that is at least 25% more than the income produced by companies included in the index.

The fund will invest at least 70% in equities (and their related securities) of companies globally. The Investment Manager will choose investments which it believes offer attractive dividend yields in addition to price appreciation. It is not restricted in terms of size, industry, or geographical split. The fund is actively managed without reference to a benchmark.

The fund may also invest in other transferable securities, collective investment schemes, money market instruments, cash and deposits and is also able to use derivatives for efficient portfolio management.

### Performance and Portfolio Activity

The fund recorded positive returns over the period. Stock picking in industrials as well as the bias towards the financials sector contributed the most to returns. Additionally, the robust performance of Hubbell and Omnicom added value.

I bought a new holding in Bristol Myers Squibb. Although the company is facing upcoming patent expiries, it also has the broadest launch portfolio and research and development (R&D) pipeline of any pharmaceuticals company, which should support its strong industry position and revenue growth going forward. I also bought a new holding in French construction company Vinci. Its portfolio is relatively mature and cash generative. Many of its assets require little capital expenditure, therefore providing flexibility. Conversely, holdings in Kimberly Clark and Emerson Electric were sold on valuation concerns.

### Outlook

As recession risks have mounted, the more defensive parts of the market have offered relative protection. I focus on companies that can generate consistently high earnings and that have resilient, cash generative businesses that should drive strong risk-adjusted returns, alongside an attractive yield and a growing dividend.

Daniel Roberts  
Fund Manager  
28 February 2023

## Risk and Reward Indicator

	SRRI
A Accumulation Shares	5
R Accumulation Shares	5
R Income (monthly) Shares	5
W Accumulation Shares	5
W Income (monthly) Shares	5
W Income Shares	5



The risk category was calculated using historical volatility data, based upon the methods set by European Union rules. Volatility is influenced by changes in the stock market prices, currencies and interest rates which can be affected unpredictably by diverse factors including political and economic events.

- Historical data may not be a reliable indication for the future.
- The risk category shown is not guaranteed and may change over time.
- The lowest category does not mean a "risk free" investment.
- The risk and reward profile is classified by the level of historical fluctuation of the Net Asset Values of the share class, and within this classification, categories 1-2 indicate a low level of historical fluctuations, 3-5 a medium level and 6-7 a high level.
- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- The fund may invest in instruments denominated in currencies other than the fund base currency. Changes in currency exchange rates can therefore affect the value of your investment.

## Comparative Performance Table

	<b>A Accumulation Shares</b>			<b>W Accumulation Shares</b>		
	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
Change in net assets (pence per share)						
Opening net asset value per share	285.64	263.06	241.64	279.41	255.58	233.01
Return before operating charges*	24.79	27.34	25.69	24.34	26.37	24.88
Operating charges	(4.89)	(4.76)	(4.27)	(2.64)	(2.54)	(2.31)
Return after operating charges*	19.90	22.58	21.42	21.70	23.83	22.57
Distributions	(8.30)	(7.77)	(7.45)	(8.14)	(7.56)	(7.22)
Retained distributions on accumulation shares	8.30	7.77	7.45	8.14	7.56	7.22
Closing net asset value per share	<b>305.54</b>	<b>285.64</b>	<b>263.06</b>	<b>301.11</b>	<b>279.41</b>	<b>255.58</b>
*after direct transaction costs of	0.09	0.11	0.20	0.09	0.11	0.20
<b>Performance</b>						
Return after charges	7.0%	8.6%	8.9%	7.8%	9.3%	9.7%
<b>Other information</b>						
Closing net asset value (£'000)	19,908	23,181	20,743	1,285,653	1,156,322	1,056,851
Closing number of shares	6,515,839	8,115,429	7,884,975	426,969,624	413,836,841	413,515,887
Operating charges	1.66%	1.66%	1.68%	0.91%	0.91%	0.93%
Direct transaction costs	0.05%	0.05%	0.09%	0.05%	0.05%	0.09%
<b>Prices (pence per share)</b>						
Highest share price	312.10	303.80	280.20	307.50	296.90	272.00
Lowest share price	272.70	262.00	203.70	266.80	254.60	196.40
	<b>W Income Shares</b>			<b>W Income (monthly) Shares</b>		
	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
Change in net assets (pence per share)						
Opening net asset value per share	210.57	198.13	186.18	147.42	138.71	130.41
Return before operating charges*	18.17	20.45	19.73	12.65	14.31	13.74
Operating charges	(1.97)	(1.95)	(1.82)	(1.38)	(1.37)	(1.27)
Return after operating charges*	16.20	18.50	17.91	11.27	12.94	12.47
Distributions	(6.34)	(6.06)	(5.96)	(4.42)	(4.23)	(4.17)
Retained distributions on accumulation shares	-	-	-	-	-	-
Closing net asset value per share	<b>220.43</b>	<b>210.57</b>	<b>198.13</b>	<b>154.27</b>	<b>147.42</b>	<b>138.71</b>
*after direct transaction costs of	0.09	0.11	0.20	0.09	0.11	0.20
<b>Performance</b>						
Return after charges	7.7%	9.3%	9.6%	7.7%	9.3%	9.6%
<b>Other information</b>						
Closing net asset value (£'000)	811,107	787,189	852,406	109,894	181,248	91,734
Closing number of shares	367,969,991	373,831,701	430,233,175	71,236,756	122,950,397	66,133,967
Operating charges	0.91%	0.91%	0.93%	0.91%	0.91%	0.93%
Direct transaction costs	0.05%	0.05%	0.09%	0.05%	0.05%	0.09%
<b>Prices (pence per share)</b>						
Highest share price	227.40	225.80	212.80	158.20	157.70	148.60
Lowest share price	201.00	197.30	157.10	140.70	138.20	110.00

**Comparative Performance Table**

	<b>R Accumulation Shares</b>		<b>R Income (monthly) Shares</b>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
Change in net assets (pence per share)				
Opening net asset value per share	100.16	100.00	96.75	100.00
Return before operating charges*	8.73	0.94	8.27	(1.63)
Operating charges	(0.79)	(0.78)	(0.75)	(0.76)
Return after operating charges*	7.94	0.16	7.52	(2.39)
Distributions	(2.24)	(0.66)	(2.90)	(0.86)
Retained distributions on accumulation shares	2.24	0.66	-	-
Closing net asset value per share	<b>108.10</b>	<b>100.16</b>	<b>101.37</b>	<b>96.75</b>
*after direct transaction costs of	0.09	0.11	0.09	0.11
<b>Performance</b>				
Return after charges	7.9%	0.2%	7.8%	(2.4%)
<b>Other information</b>				
Closing net asset value (£'000)	354,519	200,535	803,319	125,601
Closing number of shares	327,962,733	200,216,547	792,424,054	129,815,748
Operating charges	0.76%	0.76%	0.76%	0.76%
Direct transaction costs	0.05%	0.05%	0.05%	0.05%
<b>Prices (pence per share)</b>				
Highest share price	110.40	106.40	104.00	103.20
Lowest share price	95.63	97.20	92.37	94.54

## Statement of Total Return

for the year ended 28 February 2023

	Note	28/02/23		28/02/22	
		£'000	£'000	£'000	£'000
<b>Income</b>					
Net capital gains/(losses)	4		156,165		149,801
Revenue	5	104,356		74,218	
Expenses	6	(27,869)		(21,973)	
Interest payable and similar charges	8	(674)		(4)	
Net revenue/(expense) before taxation		<u>75,813</u>		<u>52,241</u>	
Taxation	7	(10,651)		(7,971)	
Net revenue/(expense) after taxation			<u>65,162</u>		<u>44,270</u>
<b>Total return before distributions</b>			<u>221,327</u>		<u>194,071</u>
Distributions	8		(89,265)		(63,540)
<b>Change in net assets attributable to shareholders from investment activities</b>			<u><u>132,062</u></u>		<u><u>130,531</u></u>

## Statement of Change in Net Assets Attributable to Shareholders

for the year ended 28 February 2023

	Note	28/02/23		28/02/22	
		£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders			2,474,076		2,021,734
Movement due to sales and repurchases of shares					
Amounts receivable on issue of shares		1,097,250		898,806	
Amounts payable on cancellation of shares		<u>(362,557)</u>		<u>(610,892)</u>	
			734,693		287,914
Swing price adjustment			931		658
Change in net assets attributable to shareholders from investment activities (see above)			132,062		130,531
Retained distribution on accumulation shares	8		42,638		33,239
<b>Closing net assets attributable to shareholders</b>			<u><u>3,384,400</u></u>		<u><u>2,474,076</u></u>

## Balance Sheet

as at 28 February 2023

	Note	28/02/23		28/02/22	
		£'000	£'000	£'000	£'000
<b>Assets</b>					
Investments			3,385,923		2,492,117
<b>Current assets:</b>					
Debtors	9	21,536		20,323	
Cash and bank balances	10	<u>896</u>		<u>30</u>	
Total other assets			<u>22,432</u>		<u>20,353</u>
<b>Total assets</b>			<u>3,408,355</u>		<u>2,512,470</u>
<b>Liabilities:</b>					
Investment liabilities			(1,167)		-
Creditors					
Distribution payable		(14,223)		(9,143)	
Other creditors	11	<u>(8,565)</u>		<u>(29,251)</u>	
Total other liabilities			<u>(22,788)</u>		<u>(38,394)</u>
<b>Total liabilities</b>			<u>(23,955)</u>		<u>(38,394)</u>
<b>Net assets attributable to shareholders</b>			<u><u>3,384,400</u></u>		<u><u>2,474,076</u></u>

## Notes to the Financial Statements

### 1 Accounting policies

The fund's financial statements have been prepared in accordance with the Company Accounting Policies and Risk Management sections.

### 2 Equalisation

Equalisation applies only to shares purchased during the distribution year (Group 2 shares). It is the average amount of revenue included in the purchase price of all Group 2 shares and is credited to the holders of these shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of shares for Capital Gains Tax purposes.

### 3 Contingent liabilities

At the year end there are no contingent liabilities or commitments (2022: nil).

### 4 Net capital gains/(losses)

	28/02/23 £'000	28/02/22 £'000
Gains/(losses) on non-derivative securities	158,086	145,535
Gains/(losses) on derivative contracts	(3,255)	-
Other currency gains/(losses)	1,373	4,306
Transaction charges	(39)	(40)
Net capital gains/(losses)	<u>156,165</u>	<u>149,801</u>

### 5 Revenue

	28/02/23 £'000	28/02/22 £'000
Interest on securities	3,480	26
Derivative revenue	623	-
UK dividends	16,873	13,228
Overseas dividends	78,925	58,265
Overseas scrip dividends	4,428	2,698
Bank interest	26	-
Taxable interest	1	1
Total revenue	<u>104,356</u>	<u>74,218</u>

### 6 Expenses

	28/02/23 £'000	28/02/22 £'000
Payable to the ACD, associates of the ACD, and agents of either of them:		
Investment management fees	24,190	18,322
Registrar fees	2,232	2,303
Service charges	1,116	1,141
Foreign exchange administration fees	7	(11)
	<u>27,545</u>	<u>21,755</u>
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary fees	62	33
Custody fees	195	221
	<u>257</u>	<u>254</u>
Other expenses:		
Audit fee	8	11
Other operating expenses	59	(47)
	<u>67</u>	<u>(36)</u>
Total expenses	<u>27,869</u>	<u>21,973</u>

### 7 Taxation

	28/02/23 £'000	28/02/22 £'000
a) Analysis of charge/(credit) for the year		
Overseas taxation	10,651	7,971
Total current taxation	<u>10,651</u>	<u>7,971</u>
b) Factors affecting tax charge/(credit) for the year		
Net revenue/(expense) before taxation	<u>75,813</u>	<u>52,241</u>
Net revenue/(expense) multiplied by the standard rate of corporation tax of 20% (2022: 20%).	15,163	10,448

**Notes to the Financial Statements**

Effects of:		
Increase/(decrease) in unutilised management expenses	4,896	4,390
Overseas tax expensed	(14)	-
Overseas taxation	10,651	7,971
Revenue not included for tax purposes	(20,045)	(14,838)
	<u>10,651</u>	<u>7,971</u>
Current tax charge/(credit)		

Open ended investment companies are exempt from UK tax on capital gains.

The fund has unrelieved excess management expenses resulting in a potential deferred tax asset of £18,917,000 (2022: £14,021,000). It is unlikely that the fund will generate sufficient taxable profits in the future to utilise these and therefore no deferred tax asset has been recognised.

**8 Finance costs**

	28/02/23 £'000	28/02/22 £'000
<b>Distributions</b>		
The distributions take account of revenue received on the issue of shares and revenue deducted on cancellation of shares.		
<b>A Accumulation Shares</b>		
Final	541	631
<b>W Accumulation Shares</b>		
Final	34,739	31,285
<b>W Income Shares</b>		
Final	8,189	7,518
Interim	16,176	17,319
<b>W Income (monthly) Shares</b>		
Final	486	741
Interim	3,277	3,314
<b>R Accumulation Shares</b>		
Final	7,358	1,323
<b>R Income (monthly) Shares</b>		
Final	3,567	406
Interim	17,396	300
	<u>91,729</u>	<u>62,837</u>
Add: Revenue deducted on cancellation of shares	4,376	8,962
Deduct: Revenue received on issue of shares	(6,840)	(8,259)
Net distributions for the year	<u>89,265</u>	<u>63,540</u>
<b>Interest/other</b>		
Interest	19	4
Contract for difference finance costs	655	-
	<u>674</u>	<u>4</u>
Total finance costs	<u>89,939</u>	<u>63,544</u>
<b>Reconciliation of Net revenue after taxation to Net distribution for the year:</b>		
Net revenue after taxation for the year, per the Statement of Total Return	65,162	44,270
<b>Add back (revenue)/expenses transferred to capital:</b>		
Service charges	1,116	1,141
Audit fee	3	5
Other operating expenses	28	(26)
Custody fees	101	96
Depository fees	49	15
Foreign exchange administration fees	4	(6)
Registrar fees	968	1,036
Investment management fees	21,932	17,730
Equalisation on conversions	(98)	(720)
Revenue b/f	1	-
Revenue c/f	(1)	(1)
	<u>89,265</u>	<u>63,540</u>

Details of the distributions per share are set out in the Distribution Statement.

Notes to the Financial Statements

9 Debtors

	28/02/23	28/02/22
	£'000	£'000
Amounts receivable for issue of shares	2,569	945
Sales awaiting settlement	5,013	1,900
Sales of currency awaiting settlement	2,828	10,832
Accrued revenue	4,383	2,903
Overseas tax recoverable	6,743	3,743
<b>Total debtors</b>	<b>21,536</b>	<b>20,323</b>

10 Cash and bank balances

	28/02/23	28/02/22
	£'000	£'000
Amounts held at futures clearing houses and brokers	281	-
Cash and bank balances	615	30
<b>Total cash and bank balances</b>	<b>896</b>	<b>30</b>

11 Other creditors

	28/02/23	28/02/22
	£'000	£'000
Amounts payable for cancellation of shares	2,965	2,188
Purchases awaiting settlement	306	14,429
Purchases of currency awaiting settlement	2,818	10,835
Accrued expenses	2,388	1,799
Amounts payable on closure of derivative contract	88	-
<b>Total other creditors</b>	<b>8,565</b>	<b>29,251</b>

12 Financial instruments exposure

Currency exposure

A portion of the financial assets of the fund are denominated in currencies other than UK Pound, which is the fund's base currency, with the effect that the Balance Sheet and total return can be affected by currency movements.

The currency exposure of the fund was:

Currency	Non-monetary exposures	Monetary exposures	Monetary exposures	Total exposure
	Investments	Cash balances	Debtors/(Creditors)	
28/02/23	£'000	£'000	£'000	£'000
Swiss Franc	307,435	-	-	307,435
Euro	1,220,513	-	5,073	1,225,586
UK Pound	337,226	-	(13,656)	323,570
Japanese Yen	191,010	-	1,424	192,434
Korean Won	61,559	6	335	61,900
Swedish Krona	35,344	-	-	35,344
Singapore Dollar	30,293	279	(279)	30,293
Taiwan Dollar	66,930	330	38	67,298
US Dollar	1,134,446	281	5,813	1,140,540
<b>Total</b>	<b>3,384,756</b>	<b>896</b>	<b>(1,252)</b>	<b>3,384,400</b>
<b>28/02/22</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Swiss Franc	206,637	-	-	206,637
Danish Krone	-	-	5	5
Euro	825,509	-	3,049	828,558
UK Pound	262,907	-	(9,793)	253,114
Japanese Yen	134,411	-	1,003	135,414
Korean Won	61,894	6	264	62,164
Swedish Krona	50,951	-	-	50,951
Singapore Dollar	25,286	-	-	25,286
Taiwan Dollar	75,657	24	689	76,370
US Dollar	848,865	-	(13,288)	835,577
<b>Total</b>	<b>2,492,117</b>	<b>30</b>	<b>(18,071)</b>	<b>2,474,076</b>



## Notes to the Financial Statements

The currency disclosure provided is based on the trading currency of the investments and foreign currency contracts. For further information on risk disclosures refer to the Risk management policies section.

### Interest rate risk profile

The only interest bearing financial instruments in the fund are its bank balances and/or amounts held at futures clearing houses and brokers.

### Fair value of financial assets and financial liabilities

There is no material difference between the value of the financial assets and liabilities, as shown in the Balance Sheet, and their fair value.

### Market value sensitivity analysis

#### Currency risk

A rise or fall of 1% in non UK Pound currencies is likely to result in a 0.85% rise or fall in the fund's market value (2022: 0.85%).

#### Other price risk

Fluctuations in securities and underlying funds prices will directly be reflected in the fund's market value.

#### Equity derivatives

At the year end the fund holds no equity derivatives (2022: same).

### 13 Portfolio transaction costs

28/02/23

	Purchases	Commissions		Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
Equity	1,354,855	319	0.02	1,109	0.08
Corporate actions	1,298	-	-	-	-
Derivative	-	4	-	-	-
Total	<u>1,356,153</u>	<u>323</u>		<u>1,109</u>	
Total including transaction costs	<u><u>1,357,585</u></u>				

	Sales	Commissions		Taxes	
Analysis of total sales costs	£'000	£'000	%	£'000	%
Equity	703,556	165	0.02	53	0.01
Corporate actions	6,501	-	-	-	-
Total	<u>710,057</u>	<u>165</u>		<u>53</u>	
Total including transaction costs	<u><u>709,839</u></u>				

Total as a percentage of average net assets\* 0.02 % 0.04 %

28/02/22

	Purchases	Commissions		Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
Equity	894,680	252	0.03	747	0.08
Total	<u>894,680</u>	<u>252</u>		<u>747</u>	
Total including transaction costs	<u><u>895,679</u></u>				

	Sales	Commissions		Taxes	
Analysis of total sales costs	£'000	£'000	%	£'000	%
Equity	616,645	144	0.02	118	0.02
Total	<u>616,645</u>	<u>144</u>		<u>118</u>	
Total including transaction costs	<u><u>616,383</u></u>				

Total as a percentage of average net assets 0.02 % 0.04 %

\*During the year dealing spread costs may be applicable to purchases and sales (the difference between bid and offer prices of all investments expressed as a percentage of the offer price value), which are not separately identifiable and do not form part of the analysis above. Dealing spread costs suffered by the fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment. At the Balance Sheet date the average portfolio dealing spread was 0.04% (2022: 0.06%).

Notes to the Financial Statements

14 Basis of valuation

	28/02/23 £'000	28/02/23 £'000	28/02/22 £'000	28/02/22 £'000
	Assets	Liabilities	Assets	Liabilities
Level 1: Quoted prices	3,189,272	-	2,400,337	-
Level 2: Observable market data*	196,651	(1,167)	91,780	-
Level 3: Unobservable data	-	-	-	-
	<u>3,385,923</u>	<u>(1,167)</u>	<u>2,492,117</u>	<u>-</u>

\*Where fair value market adjustments have been applied on the fund midday prices, the adjustment is reflected as observable market data.

15 Shares in issue reconciliation

	Shares in issue as at 28/02/22	Issued shares	Cancelled shares	Conversion shares	Shares in issue as at 28/02/23
A Accumulation Shares	8,115,429	878,501	(1,006,803)	(1,471,288)	6,515,839
R Accumulation Shares	200,216,547	145,229,790	(27,306,877)	9,823,273	327,962,733
R Income (monthly) Shares	129,815,748	656,834,498	(13,592,441)	19,366,249	792,424,054
W Accumulation Shares	413,836,841	59,997,131	(44,839,535)	(2,024,813)	426,969,624
W Income (monthly) Shares	122,950,397	4,271,968	(55,999,327)	13,718	71,236,756
W Income Shares	373,831,701	53,348,184	(50,323,314)	(8,886,580)	367,969,991

16 Related parties

The ACD, FIL Investment Services (UK) Limited, is regarded as a related party under FRS 102 because it provides key management personnel services to the authorised fund.

The ACD acts as principal on all transactions of shares in the fund. The aggregate monies received through issues and paid through cancellations are disclosed in the Statement of Change in Net Assets Attributable to Shareholders, and the amounts due to, and from, the ACD in respect of share transactions at the year end are disclosed in Notes 9 and 11.

Amounts paid to the ACD in respect of services provided are disclosed in Note 6. Amounts due at the year end of £2,247,000 (2022: £1,718,000) are included within accrued expenses in Note 11.

17 Counterparty details of financial derivative transactions

28/02/23

Broker	Currency Contracts £'000	CFD £'000	Futures £'000	Swaps £'000	Options £'000	Collateral - Cash £'000	Grand Total £'000
JP Morgan	-	(1,167)	-	-	-	281	(886)
Total	-	<u>(1,167)</u>	-	-	-	<u>281</u>	<u>(886)</u>

18 Shareholders' funds

The fund has six share classes; A Accumulation Shares, W Accumulation Shares, W Income Shares, W Income (monthly) Shares, R Accumulation Shares and R Income (monthly) Shares. The annual management charge on each share class is as follows:

A Accumulation Shares : 1.50%

W Accumulation Shares : 0.75%

W Income Shares : 0.75%

W Income (monthly) Shares : 0.75%

R Accumulation Shares : 0.75%

R Income (monthly) Shares : 0.75%

The distributions per share class are given in the Distribution Statement. All classes have the same rights on winding up.

19 Post balance sheet event

The net asset value in pence per share at the Balance Sheet date and the latest practicable date prior to the publication of this report have been recorded below.

	NAV as at 28/02/23	NAV as at 26/05/23	Increase/(decrease)%
A Accumulation Shares	305.54	306.50	0.31
W Accumulation Shares	301.11	302.60	0.49
W Income Shares	220.43	221.50	0.49
W Income (monthly) Shares	154.27	154.30	0.02
R Accumulation Shares	108.10	108.70	0.56
R Income (monthly) Shares	101.37	101.40	0.03

## Distribution Statement

for the year ended 28 February 2023

**A Accumulation Shares - final distribution No. 12 in pence per share**

Group 1 - Shares purchased on or before 28 February 2022.

Group 2 - Shares purchased from 1 March 2022 to 28 February 2023.

	Net revenue	Equalisation (Note 2)	Amount accumulated 30/04/23	Amount accumulated 30/04/22
Group 1	8.2988	-	8.2988	7.7737
Group 2	3.8807	4.4181	8.2988	7.7737

**W Accumulation Shares - final distribution No. 11 in pence per share**

Group 1 - Shares purchased on or before 28 February 2022.

Group 2 - Shares purchased from 1 March 2022 to 28 February 2023.

	Net revenue	Equalisation (Note 2)	Amount accumulated 30/04/23	Amount accumulated 30/04/22
Group 1	8.1362	-	8.1362	7.5597
Group 2	3.7670	4.3692	8.1362	7.5597

**W Income Shares - final distribution No. 42 in pence per share**

Group 1 - Shares purchased on or before 30 November 2022.

Group 2 - Shares purchased from 1 December 2022 to 28 February 2023.

	Net revenue	Equalisation (Note 2)	Amount distributed 18/04/23	Amount distributed 18/04/22
Group 1	2.2255	-	2.2255	2.0110
Group 2	0.4602	1.7653	2.2255	2.0110

**W Income Shares - interim distributions in pence per share**

Group 1 - Distribution No. 39 Shares purchased on or before 28 February 2022.

Group 1 - Distribution No. 40 Shares purchased on or before 31 May 2022.

Group 1 - Distribution No. 41 Shares purchased on or before 31 August 2022.

Group 2 - Distribution No. 39 Shares purchased from 1 March 2022 to 31 May 2022.

Group 2 - Distribution No. 40 Shares purchased from 1 June 2022 to 31 August 2022.

Group 2 - Distribution No. 41 Shares purchased from 1 September 2022 to 30 November 2022.

	Net revenue	Equalisation (Note 2)	Amount distributed 2022/2023	Amount distributed 2021/2022
Group 1				
Distribution No. 39	1.3700	-	1.3700	1.3500
Distribution No. 40	1.3700	-	1.3700	1.3500
Distribution No. 41	1.3700	-	1.3700	1.3500
Group 2				
Distribution No. 39	0.1410	1.2290	1.3700	1.3500
Distribution No. 40	-	1.3700	1.3700	1.3500
Distribution No. 41	-	1.3700	1.3700	1.3500

**W Income (monthly) Shares - final distribution No. 84 in pence per share**

Group 1 - Shares purchased on or before 31 January 2023.

Group 2 - Shares purchased from 1 February 2023 to 28 February 2023.

	Net revenue	Equalisation (Note 2)	Amount distributed 18/04/23	Amount distributed 18/04/22
Group 1	0.6822	-	0.6822	0.6029
Group 2	0.1009	0.5813	0.6822	0.6029

## Distribution Statement

### W Income (monthly) Shares - interim distributions in pence per share

For the monthly distributing funds, shares purchased during the month prior to the ex-dividend date are classified as Group 2 shares.

All other holdings are classified as Group 1 shares.

	Net revenue	Equalisation (Note 2)	Amount distributed 2022/2023	Amount distributed 2021/2022
Group 1				
Distribution No. 73	0.3400	-	0.3400	0.3300
Distribution No. 74	0.3400	-	0.3400	0.3300
Distribution No. 75	0.3400	-	0.3400	0.3300
Distribution No. 76	0.3400	-	0.3400	0.3300
Distribution No. 77	0.3400	-	0.3400	0.3300
Distribution No. 78	0.3400	-	0.3400	0.3300
Distribution No. 79	0.3400	-	0.3400	0.3300
Distribution No. 80	0.3400	-	0.3400	0.3300
Distribution No. 81	0.3400	-	0.3400	0.3300
Distribution No. 82	0.3400	-	0.3400	0.3300
Distribution No. 83	0.3400	-	0.3400	0.3300
Group 2				
Distribution No. 73	0.0926	0.2474	0.3400	0.3300
Distribution No. 74	-	0.3400	0.3400	0.3300
Distribution No. 75	-	0.3400	0.3400	0.3300
Distribution No. 76	-	0.3400	0.3400	0.3300
Distribution No. 77	-	0.3400	0.3400	0.3300
Distribution No. 78	-	0.3400	0.3400	0.3300
Distribution No. 79	-	0.3400	0.3400	0.3300
Distribution No. 80	-	0.3400	0.3400	0.3300
Distribution No. 81	-	0.3400	0.3400	0.3300
Distribution No. 82	-	0.3400	0.3400	0.3300
Distribution No. 83	-	0.3400	0.3400	0.3300

### R Accumulation Shares - final distribution No. 2 in pence per share

Group 1 - Shares purchased on or before 28 February 2022.

Group 2 - Shares purchased from 1 March 2022 to 28 February 2023.

	Net revenue	Equalisation (Note 2)	Amount accumulated 30/04/23	Amount accumulated 30/04/22
Group 1	2.2437	-	2.2437	0.6608
Group 2	1.1448	1.0989	2.2437	0.6608

### R Income (monthly) Shares - final distribution No. 18 in pence per share

Group 1 - Shares purchased on or before 31 January 2023.

Group 2 - Shares purchased from 1 February 2023 to 28 February 2023.

	Net revenue	Equalisation (Note 2)	Amount distributed 18/04/23	Amount distributed 18/04/22
Group 1	0.4501	-	0.4501	0.3129
Group 2	0.0668	0.3833	0.4501	0.3129

## Distribution Statement

### R Income (monthly) Shares - interim distributions in pence per share

For the monthly distributing funds, shares purchased during the month prior to the ex-dividend date are classified as Group 2 shares.

All other holdings are classified as Group 1 shares.

	Net revenue	Equalisation (Note 2)	Amount distributed 2022/2023	Amount distributed 2021/2022
Group 1				
Distribution No. 7	0.2230	-	0.2230	-
Distribution No. 8	0.2230	-	0.2230	-
Distribution No. 9	0.2230	-	0.2230	-
Distribution No. 10	0.2230	-	0.2230	-
Distribution No. 11	0.2230	-	0.2230	-
Distribution No. 12	0.2230	-	0.2230	-
Distribution No. 13	0.2230	-	0.2230	0.2057
Distribution No. 14	0.2230	-	0.2230	0.1341
Distribution No. 15	0.2230	-	0.2230	0.0700
Distribution No. 16	0.2230	-	0.2230	0.0700
Distribution No. 17	0.2230	-	0.2230	0.0700
Group 2				
Distribution No. 7	-	0.2230	0.2230	-
Distribution No. 8	-	0.2230	0.2230	-
Distribution No. 9	-	0.2230	0.2230	-
Distribution No. 10	-	0.2230	0.2230	-
Distribution No. 11	-	0.2230	0.2230	-
Distribution No. 12	-	0.2230	0.2230	-
Distribution No. 13	-	0.2230	0.2230	0.2057
Distribution No. 14	-	0.2230	0.2230	0.1341
Distribution No. 15	-	0.2230	0.2230	0.0700
Distribution No. 16	-	0.2230	0.2230	0.0700
Distribution No. 17	-	0.2230	0.2230	0.0700

## Fund Manager's Review

### Investment Objective and Policy

The fund aims to increase the value of your investment and deliver an income that is at least 50% more than the income produced by the companies included in the MSCI All Country World Index.

The fund will invest at least 50% in equities (and their related securities) of companies globally, which could include countries considered to be emerging markets as determined by the Investment Manager at its sole discretion. Derivatives, including covered call options, will be used for investment purposes in order to further enhance the income generated by the underlying investments. The Investment Manager is not restricted in terms of size, industry, or geographical split. The fund is actively managed without reference to a benchmark.

The fund may also invest in other transferable securities, collective investment schemes, money market instruments, cash and deposits and is also able to use derivatives for efficient portfolio management.

### Performance and Portfolio Activity

The fund recorded positive returns over the period. Stock picking in the financials sector, combined with the underweight allocation to consumer discretionary contributed the most to returns. Additionally, the robust performance of insurance holdings Progressive Corporation and Sampo added value.

We bought a new holding in Siemens, which is the largest European industrial conglomerate with exposure to industrial automation, health care, electrification products and trains. We also purchased a new position in Autoliv, which provides reassuring safety within the turbulent automotive industry (as evidenced by a consistent track-record of execution, cash generation and capital allocation) at a very reasonable valuation. Conversely, holdings in Euronext and Schneider Electric were sold on valuation concerns.

### Outlook

As recession risks have mounted, the more defensive parts of the market have offered relative protection. We focus on companies that can generate consistently high earnings and that have resilient, cash generative businesses that should drive strong risk-adjusted returns, alongside an attractive yield and a growing dividend.

Fred Sykes, Vincent Li, David Jehan & Jochen Breuer  
Fund Managers  
28 February 2023

## Risk and Reward Indicator

	SRRI
F Accumulation Shares	5
I Income Shares	5
W Accumulation Shares	5
W Income (monthly) Shares	5
W Income Shares	5



The risk category was calculated using historical volatility data, based upon the methods set by European Union rules. Volatility is influenced by changes in the stock market prices, currencies and interest rates which can be affected unpredictably by diverse factors including political and economic events.

- Historical data may not be a reliable indication for the future.
- The risk category shown is not guaranteed and may change over time.
- The lowest category does not mean a "risk free" investment.
- The risk and reward profile is classified by the level of historical fluctuation of the Net Asset Values of the share class, and within this classification, categories 1-2 indicate a low level of historical fluctuations, 3-5 a medium level and 6-7 a high level.
- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- The fund may invest in instruments denominated in currencies other than the fund base currency. Changes in currency exchange rates can therefore affect the value of your investment.
- The use of derivatives may result in "leverage" by which we mean a level of exposure which could expose the fund to the potential of greater gains or losses than would otherwise be the case.
- The use of derivatives to enhance income may reduce growth potential in certain market conditions.

## Comparative Performance Table

	W Accumulation Shares			W Income Shares		
	2023	2022	2021	2023	2022	2021
Change in net assets (pence per share)						
Opening net asset value per share	216.99	199.20	184.11	143.09	138.55	134.54
Return before operating charges*	20.19	19.78	16.95	13.09	13.75	12.28
Operating charges	(2.11)	(1.99)	(1.86)	(1.37)	(1.36)	(1.32)
Return after operating charges*	18.08	17.79	15.09	11.72	12.39	10.96
Distributions	(10.34)	(9.53)	(7.80)	(8.09)	(7.85)	(6.95)
Retained distributions on accumulation shares	10.34	9.53	7.80	-	-	-
Closing net asset value per share	<u>235.07</u>	<u>216.99</u>	<u>199.20</u>	<u>146.72</u>	<u>143.09</u>	<u>138.55</u>
*after direct transaction costs of	0.17	0.18	0.18	0.17	0.18	0.18
<b>Performance</b>						
Return after charges	8.3%	8.9%	8.2%	8.2%	9.0%	8.1%
<b>Other information</b>						
Closing net asset value (£'000)	27,539	31,827	60,059	102,210	113,410	139,442
Closing number of shares	11,715,385	14,667,365	30,150,039	69,665,520	79,255,253	100,643,355
Operating charges	0.94%	0.92%	0.94%	0.94%	0.92%	0.94%
Direct transaction costs	0.12%	0.14%	0.15%	0.12%	0.14%	0.15%
<b>Prices (pence per share)</b>						
Highest share price	241.30	228.50	211.60	154.00	153.90	149.40
Lowest share price	206.30	198.40	155.70	136.00	138.20	113.80
	F Accumulation Shares			W Income (monthly) Shares		
	2023	2022	2021	2023	2022	2021
Change in net assets (pence per share)						
Opening net asset value per share	110.69	100.74	92.47	123.42	119.49	116.09
Return before operating charges*	10.34	10.03	8.37	11.22	11.87	10.49
Operating charges	(0.10)	(0.08)	(0.10)	(1.18)	(1.18)	(1.13)
Return after operating charges*	10.24	9.95	8.27	10.04	10.69	9.36
Distributions	(6.28)	(5.78)	(4.62)	(6.95)	(6.76)	(5.96)
Retained distributions on accumulation shares	6.28	5.78	4.62	-	-	-
Closing net asset value per share	<u>120.93</u>	<u>110.69</u>	<u>100.74</u>	<u>126.51</u>	<u>123.42</u>	<u>119.49</u>
*after direct transaction costs of	0.17	0.18	0.18	0.17	0.18	0.18
<b>Performance</b>						
Return after charges	9.3%	9.9%	8.9%	8.1%	9.0%	8.1%
<b>Other information</b>						
Closing net asset value (£'000)	39,688	30,162	90,410	67,769	110,730	146,574
Closing number of shares	32,819,139	27,249,735	89,749,554	53,569,993	89,714,889	122,669,771
Operating charges	0.09%	0.07%	0.09%	0.94%	0.92%	0.94%
Direct transaction costs	0.12%	0.14%	0.15%	0.12%	0.14%	0.15%
<b>Prices (pence per share)</b>						
Highest share price	124.00	116.40	106.90	131.70	132.60	128.20
Lowest share price	105.30	100.50	78.20	117.40	119.20	98.17

## Comparative Performance Table

### I Income Shares

Change in net assets (pence per share)	2023	2022	2021
Opening net asset value per share	98.87	95.63	92.80
Return before operating charges*	8.98	9.51	8.35
Operating charges	(0.85)	(0.85)	(0.78)
Return after operating charges*	8.13	8.66	7.57
Distributions	(5.57)	(5.42)	(4.74)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	<b>101.43</b>	<b>98.87</b>	<b>95.63</b>
*after direct transaction costs of	0.17	0.18	0.18
<b>Performance</b>			
Return after charges	8.2%	9.1%	8.2%
<b>Other information</b>			
Closing net asset value (£'000)	27,010	26,327	15,573
Closing number of shares	26,628,098	26,628,098	16,283,542
Operating charges	0.85%	0.83%	0.84%
Direct transaction costs	0.12%	0.14%	0.15%
<b>Prices (pence per share)</b>			
Highest share price	105.60	106.20	102.60
Lowest share price	94.01	95.39	78.48



# Fidelity Global Enhanced Income Fund

## Statement of Total Return

for the year ended 28 February 2023

	Note	28/02/23		28/02/22	
		£'000	£'000	£'000	£'000
<b>Income</b>					
Net capital gains/(losses)	4		9,030		23,300
Revenue	5	18,709		24,711	
Expenses	6	(2,348)		(3,234)	
Interest payable and similar charges	8	(236)		(94)	
Net revenue/(expense) before taxation		16,125		21,383	
Taxation	7	(2,239)		(3,091)	
Net revenue/(expense) after taxation			13,886		18,292
<b>Total return before distributions</b>			22,916		41,592
Distributions	8		(15,879)		(21,012)
<b>Change in net assets attributable to shareholders from investment activities</b>			<u>7,037</u>		<u>20,580</u>

## Statement of Change in Net Assets Attributable to Shareholders

for the year ended 28 February 2023

	Note	28/02/23		28/02/22	
		£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders			312,456		452,058
Movement due to sales and repurchases of shares					
Amounts receivable on issue of shares		57,352		78,205	
Amounts payable on cancellation of shares		(116,094)		(241,631)	
			(58,742)		(163,426)
Swing price adjustment			194		271
Change in net assets attributable to shareholders from investment activities (see above)			7,037		20,580
Retained distribution on accumulation shares	8		3,271		2,973
<b>Closing net assets attributable to shareholders</b>			<u>264,216</u>		<u>312,456</u>

## Balance Sheet

as at 28 February 2023

	Note	28/02/23		28/02/22	
		£'000	£'000	£'000	£'000
<b>Assets</b>					
Investments			259,064		308,686
<b>Current assets:</b>					
Debtors	9	2,514		1,846	
Cash and bank balances	10	10,195		9,959	
Total other assets			12,709		11,805
<b>Total assets</b>			<u>271,773</u>		<u>320,491</u>
<b>Liabilities:</b>					
Investment liabilities			(1,820)		(1,518)
Creditors					
Bank overdrafts			-	(1)	
Distribution payable		(3,990)		(4,706)	
Other creditors	11	(1,747)		(1,810)	
Total other liabilities			(5,737)		(6,517)
<b>Total liabilities</b>			<u>(7,557)</u>		<u>(8,035)</u>
<b>Net assets attributable to shareholders</b>			<u>264,216</u>		<u>312,456</u>

## Notes to the Financial Statements

### 1 Accounting policies

The fund's financial statements have been prepared in accordance with the Company Accounting Policies and Risk Management sections.

### 2 Equalisation

Equalisation applies only to shares purchased during the distribution year (Group 2 shares). It is the average amount of revenue included in the purchase price of all Group 2 shares and is credited to the holders of these shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of shares for Capital Gains Tax purposes.

### 3 Contingent liabilities

At the year end there are no contingent liabilities or commitments (2022: nil).

### 4 Net capital gains/(losses)

	28/02/23 £'000	28/02/22 £'000
Gains/(losses) on non-derivative securities	12,497	32,066
Gains/(losses) on derivative contracts	(4,845)	(9,404)
Other currency gains/(losses)	1,411	670
Transaction charges	(33)	(32)
Net capital gains/(losses)	<u>9,030</u>	<u>23,300</u>

### 5 Revenue

	28/02/23 £'000	28/02/22 £'000
Interest on securities	160	4
Derivative revenue	8,733	11,461
UK dividends	1,021	2,370
UK scrip dividends	112	-
Overseas dividends	7,657	10,354
Overseas property income distributions	346	124
Overseas scrip dividends	523	399
Bank interest	156	-
Taxable interest	1	(1)
Total revenue	<u>18,709</u>	<u>24,711</u>

### 6 Expenses

	28/02/23 £'000	28/02/22 £'000
Payable to the ACD, associates of the ACD, and agents of either of them:		
Investment management fees	1,894	2,639
Registrar fees	226	328
Service charges	145	207
Foreign exchange administration fees	12	(16)
	<u>2,277</u>	<u>3,158</u>
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary fees	20	29
Custody fees	25	44
	<u>45</u>	<u>73</u>
Other expenses:		
Audit fee	11	10
Other operating expenses	15	(7)
	<u>26</u>	<u>3</u>
Total expenses	<u>2,348</u>	<u>3,234</u>

### 7 Taxation

	28/02/23 £'000	28/02/22 £'000
a) Analysis of charge/(credit) for the year		
UK corporation tax	1,363	1,652
Overseas taxation	914	1,486
Double taxation relief	(38)	(47)
Total current taxation	<u>2,239</u>	<u>3,091</u>

Notes to the Financial Statements

b) Factors affecting tax charge/(credit) for the year

Net revenue/(expense) before taxation	16,125	21,383
Net revenue/(expense) multiplied by the standard rate of corporation tax of 20% (2022: 20%).	3,225	4,277
Effects of:		
Double taxation relief	(38)	(47)
Overseas taxation	914	1,486
Revenue not included for tax purposes	(1,862)	(2,625)
Current tax charge/(credit)	2,239	3,091

Open ended investment companies are exempt from UK tax on capital gains.

8 Finance costs

	28/02/23 £'000	28/02/22 £'000
<b>Distributions</b>		
The distributions take account of revenue received on the issue of shares and revenue deducted on cancellation of shares.		
<b>W Accumulation Shares</b>		
Final	1,211	1,397
<b>W Income Shares</b>		
Final	2,295	2,417
Interim	3,527	4,084
<b>F Accumulation Shares</b>		
Final	2,060	1,576
<b>W Income (monthly) Shares</b>		
Final	953	1,423
Interim	3,305	6,135
<b>I Income Shares</b>		
Final	394	333
Interim	1,089	980
	14,834	18,345
Add: Revenue deducted on cancellation of shares	1,847	3,695
Deduct: Revenue received on issue of shares	(802)	(1,028)
Net distributions for the year	15,879	21,012
<b>Interest/other</b>		
Interest	3	29
Contract for difference finance costs	233	65
	236	94
Total finance costs	16,115	21,106
<b>Reconciliation of Net revenue after taxation to Net distribution for the year:</b>		
Net revenue after taxation for the year, per the Statement of Total Return	13,886	18,292
<b>Add back (revenue)/expenses transferred to capital:</b>		
Service charges	108	150
Audit fee	8	7
Other operating expenses	11	(6)
Custody fees	19	36
Depositary fees	23	24
Foreign exchange administration fees	8	(14)
Registrar fees	190	276
Investment management fees	1,626	2,248
Revenue b/f	1	-
Revenue c/f	(1)	(1)
	15,879	21,012

Details of the distributions per share are set out in the Distribution Statement.

Notes to the Financial Statements

9 Debtors

	28/02/23	28/02/22
	£'000	£'000
Amounts receivable for issue of shares	553	255
Sales of currency awaiting settlement	467	274
Accrued revenue	305	457
Overseas tax recoverable	1,189	842
Sales awaiting settlement	-	18
	<u>2,514</u>	<u>1,846</u>
Total debtors	<u>2,514</u>	<u>1,846</u>

10 Cash and bank balances

	28/02/23	28/02/22
	£'000	£'000
Amounts held at futures clearing houses and brokers	8,635	8,028
Cash and bank balances	1,196	1,662
Amounts held at depositary on behalf of brokers	364	269
	<u>10,195</u>	<u>9,959</u>
Total cash and bank balances	<u>10,195</u>	<u>9,959</u>

11 Other creditors

	28/02/23	28/02/22
	£'000	£'000
Amounts payable for cancellation of shares	164	84
Purchases awaiting settlement	6	-
Purchases of currency awaiting settlement	471	273
Accrued expenses	208	237
Amounts payable on closure of derivative contract	12	-
Collateral cash due to brokers	364	269
UK corporation tax payable	522	947
	<u>1,747</u>	<u>1,810</u>
Total other creditors	<u>1,747</u>	<u>1,810</u>

12 Financial instruments exposure

Currency exposure

A portion of the financial assets of the fund are denominated in currencies other than UK Pound, which is the fund's base currency, with the effect that the Balance Sheet and total return can be affected by currency movements.

The currency exposure of the fund was:

Currency	Non-monetary exposures		Monetary exposures		Total exposure
	Investments		Cash balances	Debtors/(Creditors)	
28/02/23	£'000		£'000	£'000	£'000
Swiss Franc	22,310		20	-	22,330
Danish Krone	5,153		-	58	5,211
Euro	99,348		103	937	100,388
UK Pound	24,891		383	(4,901)	20,373
Hong Kong Dollar	4,831		-	(6)	4,825
Japanese Yen	10,257		-	91	10,348
Korean Won	7,459		6	31	7,496
Swedish Krona	(79)		-	-	(79)
Singapore Dollar	5,786		-	53	5,839
Taiwan Dollar	11,819		24	87	11,930
US Dollar	65,469		9,659	427	75,555
<b>Total</b>	<b>257,244</b>		<b>10,195</b>	<b>(3,223)</b>	<b>264,216</b>
<b>28/02/22</b>	<b>£'000</b>		<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Swiss Franc	22,644		14	-	22,658
Danish Krone	10,165		8	34	10,207
Euro	110,639		160	627	111,426
UK Pound	28,744		(66)	(5,577)	23,101
Hong Kong Dollar	4,743		-	-	4,743
Japanese Yen	14,688		-	178	14,866
Korean Won	8,941		6	40	8,987

Notes to the Financial Statements

Swedish Krona	(251)	(1)	-	(252)
Singapore Dollar	6,403	-	-	6,403
Taiwan Dollar	11,417	24	189	11,630
US Dollar	89,035	9,813	(161)	98,687
<b>Total</b>	<b>307,168</b>	<b>9,958</b>	<b>(4,670)</b>	<b>312,456</b>

The currency disclosure provided is based on the trading currency of the investments and foreign currency contracts. For further information on risk disclosures refer to the Risk management policies section.

**Interest rate risk profile**

The only interest bearing financial instruments in the fund are its bank balances and/or amounts held at futures clearing houses and brokers.

**Fair value of financial assets and financial liabilities**

There is no material difference between the value of the financial assets and liabilities, as shown in the Balance Sheet, and their fair value.

**Market value sensitivity analysis**

**Currency risk**

A rise or fall of 1% in non UK Pound currencies is likely to result in a 0.88% rise or fall in the fund's market value (2022: 0.89%).

**Other price risk**

Fluctuations in securities and underlying funds prices will directly be reflected in the fund's market value.

**Options**

The fund writes call options on selected underlying equity positions, receiving a premium, but obligating it to sell the physical stock at a fixed price. A 10% change in the price of the underlying equities would lead to a change representing 1.62% (2022: 0.65%) of the fund's market value.

**Equity derivatives**

At the year end the fund holds no equity derivatives that could impact it significantly (2022: same).

**15 Portfolio transaction costs**

28/02/23

**Analysis of total purchases costs**

	Purchases	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Equity	114,984	39	0.03	94	0.08
Corporate actions	128	-	-	-	-
<b>Total</b>	<b>115,112</b>	<b>39</b>		<b>94</b>	
<b>Total including transaction costs</b>	<b>115,245</b>				

**Analysis of total sales costs**

	Sales	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Equity	169,019	40	0.02	25	0.01
Corporate actions	695	-	-	-	-
Derivative	-	172	-	-	-
<b>Total</b>	<b>169,714</b>	<b>212</b>		<b>25</b>	
<b>Total including transaction costs</b>	<b>169,477</b>				

Total as a percentage of average net assets\*

0.08 %

0.04 %

28/02/22

**Analysis of total purchases costs**

	Purchases	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Equity	212,245	77	0.04	133	0.06
Corporate actions	1,943	-	-	-	-
<b>Total</b>	<b>214,188</b>	<b>77</b>		<b>133</b>	
<b>Total including transaction costs</b>	<b>214,398</b>				

Notes to the Financial Statements

Analysis of total sales costs	Sales	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Equity	386,702	99	0.03	70	0.02
Corporate actions	578	-	-	-	-
Derivative	-	212	-	-	-
Total	<u>387,280</u>	<u>311</u>		<u>70</u>	
Total including transaction costs	<u><u>386,899</u></u>				

Total as a percentage of average net assets 0.09 % 0.05 %

\*During the year dealing spread costs may be applicable to purchases and sales (the difference between bid and offer prices of all investments expressed as a percentage of the offer price value), which are not separately identifiable and do not form part of the analysis above. Dealing spread costs suffered by the fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment. At the Balance Sheet date the average portfolio dealing spread was 0.16% (2022: 0.18%).

14 Basis of valuation

	28/02/23 £'000	28/02/23 £'000	28/02/22 £'000	28/02/22 £'000
	Assets	Liabilities	Assets	Liabilities
Level 1: Quoted prices	245,889	(1,062)	289,789	(1,140)
Level 2: Observable market data*	13,175	(758)	18,897	(378)
Level 3: Unobservable data	-	-	-	-
	<u>259,064</u>	<u>(1,820)</u>	<u>308,686</u>	<u>(1,518)</u>

\*Where fair value market adjustments have been applied on the fund midday prices, the adjustment is reflected as observable market data.

15 Shares in issue reconciliation

	Shares in issue as at 28/02/22	Issued shares	Cancelled shares	Shares in issue as at 28/02/23
F Accumulation Shares	27,249,735	10,546,229	(4,976,825)	32,819,139
I Income Shares	26,628,098	4,000	(4,000)	26,628,098
W Accumulation Shares	14,667,365	12,496,147	(15,448,127)	11,715,385
W Income (monthly) Shares	89,714,889	6,065,472	(42,210,368)	53,569,993
W Income Shares	79,255,253	6,833,868	(16,423,601)	69,665,520

16 Related parties

The ACD, FIL Investment Services (UK) Limited, is regarded as a related party under FRS 102 because it provides key management personnel services to the authorised fund.

The ACD acts as principal on all transactions of shares in the fund. The aggregate monies received through issues and paid through cancellations are disclosed in the Statement of Change in Net Assets Attributable to Shareholders, and the amounts due to, and from, the ACD in respect of share transactions at the year end are disclosed in Notes 9 and 11.

Amounts paid to the ACD in respect of services provided are disclosed in Note 6. Amounts due at the year end of £164,000 (2022: £206,000) are included within accrued expenses in Note 11.

17 Counterparty details of financial derivative transactions

28/02/23

Broker	Currency	CFD £'000	Futures £'000	Swaps £'000	Options £'000	Collateral -	Grand Total £'000
	Contracts £'000					Cash £'000	
BNP Paribas	-	-	-	-	(24)	-	(24)
Goldman Sachs	-	-	-	-	(60)	91	31
JP Morgan	-	120	-	-	(27)	(364)	(271)
Merrill Lynch	-	-	-	-	(54)	58	4
Morgan Stanley	-	-	-	-	(39)	107	68
UBS	-	(32)	-	-	(1,581)	8,379	6,766
Total	-	<u>88</u>	-	-	<u>(1,785)</u>	<u>8,271</u>	<u>6,574</u>

Notes to the Financial Statements

28/02/22

Broker	Currency Contracts £'000	CFD £'000	Futures £'000	Swaps £'000	Options £'000	Collateral - Cash £'000	Grand Total £'000
Goldman Sachs	-	62	-	-	(17)	-	45
JP Morgan	-	238	-	-	(20)	(269)	(51)
Merrill Lynch	-	-	-	-	(3)	52	49
Morgan Stanley	-	-	-	-	(15)	7	(8)
UBS	-	(245)	-	-	(1,218)	7,969	6,506
Total	-	55	-	-	(1,273)	7,759	6,541

18 Shareholders' funds

The fund has five share classes; W Accumulation Shares, W Income Shares, F Accumulation Shares, W Income (monthly) Shares and I Income Shares. The annual management charge on each share class is as follows:

W Accumulation Shares : 0.75%

W Income Shares : 0.75%

F Accumulation Shares

W Income (monthly) Shares : 0.75%

I Income Shares : 0.75%

The distributions per share class are given in the Distribution Statement. All classes have the same rights on winding up.

19 Post balance sheet event

The net asset value in pence per share at the Balance Sheet date and the latest practicable date prior to the publication of this report have been recorded below.

	NAV as at 28/02/23	NAV as at 26/05/23	Increase/(decrease)%
W Accumulation Shares	235.07	237.80	1.16
W Income Shares	146.72	148.50	1.21
F Accumulation Shares	120.93	122.59	1.37
W Income (monthly) Shares	126.51	127.09	0.46
I Income Shares	101.43	101.90	0.46

## Distribution Statement

for the year ended 28 February 2023

**W Accumulation Shares - final distribution No. 13 in pence per share**

Group 1 - Shares purchased on or before 28 February 2022.

Group 2 - Shares purchased from 1 March 2022 to 28 February 2023.

	Net revenue	Equalisation (Note 2)	Amount accumulated 30/04/23	Amount accumulated 30/04/22
Group 1	10.3398	-	10.3398	9.5278
Group 2	8.3041	2.0357	10.3398	9.5278

**W Income Shares - final distribution No. 38 in pence per share**

Group 1 - Shares purchased on or before 30 November 2022.

Group 2 - Shares purchased from 1 December 2022 to 28 February 2023.

	Net revenue	Equalisation (Note 2)	Amount distributed 18/04/23	Amount distributed 18/04/22
Group 1	3.2940	-	3.2940	3.0498
Group 2	0.7849	2.5091	3.2940	3.0498

**W Income Shares - interim distributions in pence per share**

Group 1 - Distribution No. 35 Shares purchased on or before 28 February 2022.

Group 1 - Distribution No. 36 Shares purchased on or before 31 May 2022.

Group 1 - Distribution No. 37 Shares purchased on or before 31 August 2022.

Group 2 - Distribution No. 35 Shares purchased from 1 March 2022 to 31 May 2022.

Group 2 - Distribution No. 36 Shares purchased from 1 June 2022 to 31 August 2022.

Group 2 - Distribution No. 37 Shares purchased from 1 September 2022 to 30 November 2022.

	Net revenue	Equalisation (Note 2)	Amount distributed 2022/2023	Amount distributed 2021/2022
Group 1				
Distribution No. 35	1.6000	-	1.6000	1.6000
Distribution No. 36	1.6000	-	1.6000	1.6000
Distribution No. 37	1.6000	-	1.6000	1.6000
Group 2				
Distribution No. 35	0.1649	1.4351	1.6000	1.6000
Distribution No. 36	-	1.6000	1.6000	1.6000
Distribution No. 37	-	1.6000	1.6000	1.6000

**F Accumulation Shares - final distribution No. 4 in pence per share**

Group 1 - Shares purchased on or before 28 February 2022.

Group 2 - Shares purchased from 1 March 2022 to 28 February 2023.

	Net revenue	Equalisation (Note 2)	Amount accumulated 30/04/23	Amount accumulated 30/04/22
Group 1	6.2767	-	6.2767	5.7833
Group 2	2.8629	3.4138	6.2767	5.7833

**W Income (monthly) Shares - final distribution No. 84 in pence per share**

Group 1 - Shares purchased on or before 31 January 2023.

Group 2 - Shares purchased from 1 February 2023 to 28 February 2023.

	Net revenue	Equalisation (Note 2)	Amount distributed 18/04/23	Amount distributed 18/04/22
Group 1	1.7792	-	1.7792	1.5864
Group 2	0.2969	1.4823	1.7792	1.5864



## Distribution Statement

### W Income (monthly) Shares - interim distributions in pence per share

For the monthly distributing funds, shares purchased during the month prior to the ex-dividend date are classified as Group 2 shares.

All other holdings are classified as Group 1 shares.

	Net revenue	Equalisation (Note 2)	Amount distributed 2022/2023	Amount distributed 2021/2022
Group 1				
Distribution No. 73	0.4700	-	0.4700	0.4700
Distribution No. 74	0.4700	-	0.4700	0.4700
Distribution No. 75	0.4700	-	0.4700	0.4700
Distribution No. 76	0.4700	-	0.4700	0.4700
Distribution No. 77	0.4700	-	0.4700	0.4700
Distribution No. 78	0.4700	-	0.4700	0.4700
Distribution No. 79	0.4700	-	0.4700	0.4700
Distribution No. 80	0.4700	-	0.4700	0.4700
Distribution No. 81	0.4700	-	0.4700	0.4700
Distribution No. 82	0.4700	-	0.4700	0.4700
Distribution No. 83	0.4700	-	0.4700	0.4700
Group 2				
Distribution No. 73	0.2605	0.2095	0.4700	0.4700
Distribution No. 74	0.1564	0.3136	0.4700	0.4700
Distribution No. 75	-	0.4700	0.4700	0.4700
Distribution No. 76	-	0.4700	0.4700	0.4700
Distribution No. 77	-	0.4700	0.4700	0.4700
Distribution No. 78	-	0.4700	0.4700	0.4700
Distribution No. 79	-	0.4700	0.4700	0.4700
Distribution No. 80	-	0.4700	0.4700	0.4700
Distribution No. 81	-	0.4700	0.4700	0.4700
Distribution No. 82	-	0.4700	0.4700	0.4700
Distribution No. 83	-	0.4700	0.4700	0.4700

### I Income Shares - final distribution No. 42 in pence per share

Group 1 - Shares purchased on or before 31 January 2023.

Group 2 - Shares purchased from 1 February 2023 to 28 February 2023.

	Net revenue	Equalisation (Note 2)	Amount distributed 18/04/23	Amount distributed 18/04/22
Group 1	1.4799	-	1.4799	1.2515
Group 2	0.0007	1.4792	1.4799	1.2515

## Distribution Statement

### I Income Shares - interim distributions in pence per share

For the monthly distributing funds, shares purchased during the month prior to the ex-dividend date are classified as Group 2 shares.

All other holdings are classified as Group 1 shares.

	Net revenue	Equalisation (Note 2)	Amount distributed 2022/2023	Amount distributed 2021/2022
Group 1				
Distribution No. 31	0.3800	-	0.3800	0.3700
Distribution No. 32	0.3800	-	0.3800	0.3800
Distribution No. 33	0.3700	-	0.3700	0.3800
Distribution No. 34	0.3700	-	0.3700	0.3800
Distribution No. 35	0.3700	-	0.3700	0.3800
Distribution No. 36	0.3700	-	0.3700	0.3800
Distribution No. 37	0.3700	-	0.3700	0.3800
Distribution No. 38	0.3700	-	0.3700	0.3800
Distribution No. 39	0.3700	-	0.3700	0.3800
Distribution No. 40	0.3700	-	0.3700	0.3800
Distribution No. 41	0.3700	-	0.3700	0.3800
Group 2				
Distribution No. 31	-	0.3800	0.3800	0.3700
Distribution No. 32	-	0.3800	0.3800	0.3800
Distribution No. 33	-	0.3700	0.3700	0.3800
Distribution No. 34	-	0.3700	0.3700	0.3800
Distribution No. 35	-	0.3700	0.3700	0.3800
Distribution No. 36	-	0.3700	0.3700	0.3800
Distribution No. 37	-	0.3700	0.3700	0.3800
Distribution No. 38	-	0.3700	0.3700	0.3800
Distribution No. 39	-	0.3700	0.3700	0.3800
Distribution No. 40	-	0.3700	0.3700	0.3800
Distribution No. 41	-	0.3700	0.3700	0.3800

## Fund Manager's Review

### Investment Objective and Policy

The fund aims to deliver an income and increase the value of your investment.

The fund will be at least 70% exposed to global high yield debt instruments (those with a rating of BB+/Ba1 or less from an internationally recognised rating agency). These exposures will be at least 70% hedged back to the fund's base currency (sterling).

The fund is actively managed. The Investment Manager identifies suitable opportunities for the fund utilising in-house research and investment capabilities.

The Investment Manager will, when selecting investments for the fund and for the purposes of monitoring risk, consider the ICE Bank of America Merrill Lynch Q788 Custom Index which is a custom blend of regional high yield indices maintained by Bank of America Merrill Lynch. However, the Investment Manager has a wide degree of freedom relative to the index and may invest in issuers, sectors, countries and security types not included in the index in order to take advantage of investment opportunities. This means the fund's investments and therefore performance may vary significantly from the index.

The fund may also obtain exposure to transferable securities, money market instruments, collective investment schemes, cash and near cash and deposits. Derivatives may be used for efficient portfolio management and investment purposes and may include (but are not limited to) derivatives on exchange rates, interest rates, inflation and credit. The fund may also take positions which enable it to benefit from falling asset prices.

### Performance and Portfolio Activity

The fund generated negative returns over the period, as both credit strategy and term structure positioning weighed on performance. Slowing global growth amid tightening financial conditions, sticky inflation and intensifying geopolitical risks dampened market sentiment. The bias towards the Chinese property sector was the biggest detractor from returns amid poor liquidity and a weak investment and economic outlook.

We maintained an overall defensive stance as spreads widened amid significant volatility. We participated in new issues given their attractive valuations. We bought positions in VTR Comunicaciones and Co-Operative Bank Finance and sold holdings in Levi Strauss and Embraer Netherlands Finance.

### Outlook

Looking ahead, key central banks appear set to raise interest rates to combat inflation. Elevated costs of capital are likely to impact firms' investment and hiring plans in the quarters to come. Margins are expected to be squeezed and earnings forecasts will likely move lower. The key focus remains on healthy coupons, as well as on choosing company-specific exposures carefully. However, we maintain a positive stance on the overall asset class as return prospects appear better than equities at current levels.

Peter Khan, Andrei Gorodilov, James Durance, Terrence Pang & Tae Ho Ryu  
Fund Managers  
28 February 2023

## Risk and Reward Indicator

	SRRI
F Accumulation hedged Shares	4
W Accumulation Shares	4
W Income Shares	4



The risk category was calculated using historical volatility data, based upon the methods set by European Union rules. Volatility is influenced by changes in the stock market prices, currencies and interest rates which can be affected unpredictably by diverse factors including political and economic events.

- Historical data may not be a reliable indication for the future.
- The risk category shown is not guaranteed and may change over time.
- The lowest category does not mean a "risk free" investment.
- The risk and reward profile is classified by the level of historical fluctuation of the Net Asset Values of the share class, and within this classification, categories 1-2 indicate a low level of historical fluctuations, 3-5 a medium level and 6-7 a high level.
- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- The fund may invest in instruments denominated in currencies other than the fund base currency. Changes in currency exchange rates can therefore affect the value of your investment.
- The use of derivatives may result in "leverage" by which we mean a level of exposure which could expose the fund to the potential of greater gains or losses than would otherwise be the case.
- There is a risk that the issuers of bonds may not be able to repay the money they have borrowed or make interest payments. While we seek to mitigate this, the fund may be exposed to the risk of financial loss if it invests into an instrument issued by an entity that subsequently defaults on its borrowings. Losses may also be realised if an entity that the fund is exposed to ceases to make interest payments over a period of time or indefinitely. Bond prices have an inverse relationship with interest rates such that when interest rates rise, bonds may fall in value. Rising interest rates may cause the value of your investment to fall.
- Liquidity is a measure of how easily an investment can be converted into cash. Under certain market conditions assets may be more difficult to value or sell at a desired price. This could affect the fund's ability to meet redemptions in a timely manner.
- The fund may be exposed to the risk of financial loss if a counterparty used for derivative instruments subsequently defaults.

**Comparative Performance Table**

	<b>W Accumulation Shares</b>			<b>W Income Shares</b>		
	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
Change in net assets (pence per share)						
Opening net asset value per share	1,484.60	1,571.36	1,518.68	940.59	1,052.57	1,073.26
Return before operating charges*	(83.75)	(75.13)	63.52	(53.66)	(47.01)	40.60
Operating charges	(9.61)	(11.63)	(10.84)	(5.93)	(7.46)	(7.50)
Return after operating charges*	(93.36)	(86.76)	52.68	(59.59)	(54.47)	33.10
Distributions	(71.77)	(76.35)	(78.04)	(50.16)	(57.51)	(53.79)
Retained distributions on accumulation shares	71.77	76.35	78.04	-	-	-
Closing net asset value per share	<u>1,391.24</u>	<u>1,484.60</u>	<u>1,571.36</u>	<u>830.84</u>	<u>940.59</u>	<u>1,052.57</u>
*after direct transaction costs of	-	-	-	-	-	-
<b>Performance</b>						
Return after charges	(6.3%)	(5.5%)	3.5%	(6.3%)	(5.2%)	3.1%
<b>Other information</b>						
Closing net asset value (£'000)	14,074	17,102	24,339	16,924	20,854	17,133
Closing number of shares	1,011,646	1,151,945	1,548,930	2,036,936	2,217,102	1,627,758
Operating charges	0.69%	0.73%	0.74%	0.69%	0.72%	0.74%
Direct transaction costs	0%	0%	0%	0%	0%	0%
<b>Prices (pence per share)</b>						
Highest share price	1,488.00	1,630.00	1,582.00	942.40	1,067.00	1,081.00
Lowest share price	1,293.00	1,490.00	1,187.00	792.50	948.00	838.60
	<b>F Accumulation hedged Shares</b>					
Change in net assets (pence per share)						
Opening net asset value per share	97.78	102.76	98.34			
Return before operating charges*	(5.70)	(4.92)	4.53			
Operating charges	(0.08)	(0.06)	(0.11)			
Return after operating charges*	(5.78)	(4.98)	4.42			
Distributions	(5.29)	(5.77)	(5.68)			
Retained distributions on accumulation shares	5.29	5.77	5.68			
Closing net asset value per share	<u>92.00</u>	<u>97.78</u>	<u>102.76</u>			
*after direct transaction costs of	-	-	-			
<b>Performance</b>						
Return after charges	(5.9%)	(4.9%)	4.5%			
<b>Other information</b>						
Closing net asset value (£'000)	113,757	146,435	279,635			
Closing number of shares	123,647,324	149,759,147	272,117,771			
Operating charges	0.08%	0.06%	0.11%			
Direct transaction costs	0%	0%	0%			
<b>Prices (pence per share)</b>						
Highest share price	98.09	107.00	103.40			
Lowest share price	85.27	98.13	76.94			

## Statement of Total Return

for the year ended 28 February 2023

	Note	28/02/23		28/02/22	
		£'000	£'000	£'000	£'000
<b>Income</b>					
Net capital gains/(losses)	4		(20,631)		(32,282)
Revenue	5	11,286		20,623	
Expenses	6	(360)		(521)	
Interest payable and similar charges	8	(1,298)		(388)	
Net revenue/(expense) before taxation		9,628		19,714	
Taxation	7	(5)		(4)	
Net revenue/(expense) after taxation			9,623		19,710
<b>Total return before distributions</b>			(11,008)		(12,572)
Distributions	8		(9,766)		(19,874)
<b>Change in net assets attributable to shareholders from investment activities</b>			<u>(20,774)</u>		<u>(32,446)</u>

## Statement of Change in Net Assets Attributable to Shareholders

for the year ended 28 February 2023

	28/02/23		28/02/22	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		184,391		321,299
Movement due to sales and repurchases of shares				
Amounts receivable on issue of shares		25,983		128,506
Amounts payable on cancellation of shares		(52,368)		(243,380)
		(26,385)		(114,874)
Swing price adjustment		255		892
Change in net assets attributable to shareholders from investment activities (see above)		(20,774)		(32,446)
Retained distribution on accumulation shares		7,268		9,520
<b>Closing net assets attributable to shareholders</b>		<u>144,755</u>		<u>184,391</u>

## Balance Sheet

as at 28 February 2023

	Note	28/02/23		28/02/22	
		£'000	£'000	£'000	£'000
<b>Assets</b>					
Investments			139,046		181,797
<b>Current assets:</b>					
Debtors	9	2,421		3,696	
Cash and bank balances	10	4,729		3,617	
Total other assets			7,150		7,313
<b>Total assets</b>			<u>146,196</u>		<u>189,110</u>
<b>Liabilities:</b>					
Investment liabilities			(606)		(2,902)
Creditors					
Distribution payable		(171)		(190)	
Other creditors	11	(664)		(1,627)	
Total other liabilities			(835)		(1,817)
<b>Total liabilities</b>			<u>(1,441)</u>		<u>(4,719)</u>
<b>Net assets attributable to shareholders</b>			<u>144,755</u>		<u>184,391</u>

## Notes to the Financial Statements

### 1 Accounting policies

The fund's financial statements have been prepared in accordance with the Company Accounting Policies and Risk Management sections.

### 2 Equalisation

Equalisation applies only to shares purchased during the distribution year (Group 2 shares). It is the average amount of revenue included in the purchase price of all Group 2 shares and is credited to the holders of these shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of shares for Capital Gains Tax purposes.

### 3 Contingent liabilities

At the year end there are no contingent liabilities or commitments (2022: nil).

### 4 Net capital gains/(losses)

	28/02/23 £'000	28/02/22 £'000
Gains/(losses) on non-derivative securities	(5,876)	(25,832)
Gains/(losses) on derivative contracts	991	1,087
Gains/(losses) on forward currency contracts	(15,740)	(7,290)
Other currency gains/(losses)	(5)	(242)
Transaction charges	(20)	(16)
ACD fee rebate/waiver to capital	19	11
	<u>(20,631)</u>	<u>(32,282)</u>

### 5 Revenue

	28/02/23 £'000	28/02/22 £'000
Interest on securities	10,959	19,766
Derivative revenue	267	802
ACD fee rebate/waiver to income	18	11
Overseas dividends	28	44
Bank interest	14	-
	<u>11,286</u>	<u>20,623</u>

### 6 Expenses

	28/02/23 £'000	28/02/22 £'000
Payable to the ACD, associates of the ACD, and agents of either of them:		
Investment management fees	199	273
Registrar fees	33	45
Service charges	85	183
Foreign exchange administration fees	8	(64)
	<u>325</u>	<u>437</u>
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary fees	8	35
Custody fees	3	18
	<u>11</u>	<u>53</u>
Other expenses:		
Audit fee	12	12
Other operating expenses	12	19
	<u>24</u>	<u>31</u>
	<u>360</u>	<u>521</u>

### 7 Taxation

	28/02/23 £'000	28/02/22 £'000
a) Analysis of charge/(credit) for the year		
Overseas taxation	5	4
	<u>5</u>	<u>4</u>
b) Factors affecting tax charge/(credit) for the year		
Net revenue/(expense) before taxation	<u>9,628</u>	<u>19,714</u>
Net revenue/(expense) multiplied by the standard rate of corporation tax of 20% (2022: 20%).	1,926	3,943

## Notes to the Financial Statements

Effects of:

Overseas taxation	5	4
Revenue not included for tax purposes	(6)	(9)
Interest distributions	(1,920)	(3,934)
	<u>5</u>	<u>4</u>

Current tax charge/(credit)

Open ended investment companies are exempt from UK tax on capital gains.

The fund is an interest distributing fund under Corporation Tax Act 2009 and as interest distributions are deductible when calculating the liability, the corporation tax charge will usually be reduced to nil, except where there are expenses which are not deductible.

### 8 Finance costs

	28/02/23 £'000	28/02/22 £'000
<b>Distributions</b>		
The distributions take account of revenue received on the issue of shares and revenue deducted on cancellation of shares.		
<b>W Accumulation Shares</b>		
Final	726	879
<b>W Income Shares</b>		
Final	82	90
Interim	991	1,088
<b>F Accumulation hedged Shares</b>		
Final	6,542	8,641
	<u>8,341</u>	<u>10,698</u>
Add: Revenue deducted on cancellation of shares	1,671	11,398
Deduct: Revenue received on issue of shares	(246)	(2,222)
Net distributions for the year	<u>9,766</u>	<u>19,874</u>
<b>Interest/other</b>		
Swap expenses	247	174
FX Hedging Expense	226	93
Currency amortisation	781	96
Interest	1	25
Derivative expense	43	-
	<u>1,298</u>	<u>388</u>
	<u>11,064</u>	<u>20,262</u>
Total finance costs		
<b>Reconciliation of Net revenue after taxation to Net distribution for the year:</b>		
Net revenue after taxation for the year, per the Statement of Total Return	9,623	19,710
<b>Add back (revenue)/expenses transferred to capital:</b>		
Service charges	9	11
Audit fee	1	1
Other operating expenses	1	1
Custody fees	-	1
Depositary fees	2	2
Foreign exchange administration fees	2	1
Registrar fees	18	21
Investment management fees	110	126
	<u>9,766</u>	<u>19,874</u>

Details of the distributions per share are set out in the Distribution Statement.

### 9 Debtors

	28/02/23 £'000	28/02/22 £'000
Sales of currency awaiting settlement	216	469
Accrued revenue	2,170	2,787
ACD fee rebate/waiver recoverable	35	48
Sales awaiting settlement	-	377
Amounts receivable for issue of shares	-	15
	<u>2,421</u>	<u>3,696</u>
Total debtors		

## Notes to the Financial Statements

### 10 Cash and bank balances

	28/02/23	28/02/22
	£'000	£'000
Amounts held at futures clearing houses and brokers	383	1,948
Cash and bank balances	4,346	894
Amounts held at depositary on behalf of brokers	-	775
<b>Total cash and bank balances</b>	<b>4,729</b>	<b>3,617</b>

### 11 Other creditors

	28/02/23	28/02/22
	£'000	£'000
Amounts payable for cancellation of shares	225	168
Purchases awaiting settlement	121	-
Purchases of currency awaiting settlement	217	470
Accrued expenses	88	89
Amounts payable on closure of derivative contract	13	125
Collateral cash due to brokers	-	775
<b>Total other creditors</b>	<b>664</b>	<b>1,627</b>

### 12 Financial instruments exposure

#### Currency exposure

A portion of the financial assets of the fund are denominated in currencies other than UK Pound, which is the fund's base currency, with the effect that the Balance Sheet and total return can be affected by currency movements.

The currency exposure of the fund was:

Currency	Non-monetary exposures		Monetary exposures		Total exposure
	Investments		Cash balances	Debtors/(Creditors)	
28/02/23	£'000		£'000	£'000	£'000
Swiss Franc	-		1	-	1
Chinese Yuan Renminbi	-		6	-	6
Euro	20,126		88	363	20,577
UK Pound	18,203		4,634	(416)	22,421
Japanese Yen	(81)		-	-	(81)
US Dollar	100,192		-	1,639	101,831
<b>Total</b>	<b>138,440</b>		<b>4,729</b>	<b>1,586</b>	<b>144,755</b>
<b>28/02/22</b>	<b>£'000</b>		<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Chinese Yuan Renminbi	-		6	-	6
Euro	26,753		85	395	27,233
UK Pound	25,585		3,288	(576)	28,297
Japanese Yen	28		-	-	28
Russian Ruble	(284)		-	-	(284)
US Dollar	126,813		238	2,060	129,111
<b>Total</b>	<b>178,895</b>		<b>3,617</b>	<b>1,879</b>	<b>184,391</b>

The currency disclosure provided is based on the trading currency of the investments and foreign currency contracts. For further information on risk disclosures refer to the Risk management policies section.

#### Interest rate risk profile of financial assets and financial liabilities

The interest rate risk profile of the fund's financial assets was:

Currency	Financial assets		Financial assets on which no interest is paid	Total assets
	Floating rate financial assets	Fixed rate financial assets		
28/02/23	£'000	£'000	£'000	£'000
Swiss Franc	1	-	-	1
Chinese Yuan Renminbi	6	-	-	6
Euro	88	18,356	2,678	21,122
UK Pound	4,635	5,852	12,558	23,045
Japanese Yen	-	-	7	7
US Dollar	-	99,722	2,293	102,015
<b>Total</b>	<b>4,730</b>	<b>123,930</b>	<b>17,536</b>	<b>146,196</b>



**Notes to the Financial Statements**

28/02/22	£'000	£'000	£'000	£'000
Chinese Yuan Renminbi	6	-	-	6
Euro	84	26,854	782	27,720
UK Pound	2,513	7,921	19,037	29,471
Japanese Yen	-	-	28	28
US Dollar	354	127,026	4,505	131,885
<b>Total</b>	<b>2,957</b>	<b>161,801</b>	<b>24,352</b>	<b>189,110</b>

The interest rate risk profile of the fund's financial liabilities was:

Currency	Floating rate financial liabilities	Fixed rate financial liabilities	Financial liabilities on which no interest is paid <sup>^</sup>	Total liabilities <sup>^</sup>
28/02/23	£'000	£'000	£'000	£'000
Euro	-	-	545	545
UK Pound <sup>^</sup>	-	-	145,379	145,379
Japanese Yen	-	-	88	88
US Dollar	-	14	170	184
<b>Total</b>	<b>-</b>	<b>14</b>	<b>146,182</b>	<b>146,196</b>

28/02/22	£'000	£'000	£'000	£'000
US Dollar	48	521	2,205	2,774
Euro	-	296	191	487
UK Pound <sup>^</sup>	-	-	185,565	185,565
Russian Ruble	-	-	284	284
<b>Total</b>	<b>48</b>	<b>817</b>	<b>188,245</b>	<b>189,110</b>

<sup>^</sup> Includes £144,755,000 in respect of the fund's liability to redeem all shares (2022: £184,391,000).

**Fair value of financial assets and financial liabilities**

There is no material difference between the value of the financial assets and liabilities, as shown in the Balance Sheet, and their fair value.

**Market value sensitivity analysis**

**Currency risk**

A rise or fall of 1% in non UK Pound currencies is likely to result in a 0.03% rise or fall in the fund's market value (2022: 0.07%).

**Interest rate risk**

A rise or fall of 1% in global interest rates is likely to result in a 3.28% fall or rise in the fund's market value (2022: 3.44%).

**Credit rating risk**

As at the year end 76.39% (2022: 79.91%) of the fund's market value was invested in securities rated as below investment grade, additionally 2.76% (2022: 2.62%) of the fund's market value was invested into securities for which no rating was available at the year end.

**Other price risk**

Fluctuations in securities and underlying funds prices will directly be reflected in the fund's market value.

**Interest rate swaps exposure**

At the year end the fund holds no interest rate swaps that could impact it significantly (2022: same).

**Credit default swaps exposure**

At the year end the fund holds no credit default swaps that could impact it significantly (2022: A 2% change in credit spreads would lead to a change representing 1.28% of the fund's market value).

**Bond futures**

At the year end the fund holds no derivatives that could impact it significantly (2022: same).

**13 Portfolio transaction costs**

28/02/23	Purchases	Commissions		Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
Equity	187	-	0.03	1	0.30
Bond	106,159	-	-	-	-
Mutual Fund	1,680	-	-	-	-
<b>Total</b>	<b>108,026</b>	<b>-</b>		<b>1</b>	
<b>Total including transaction costs</b>	<b>108,027</b>				

Notes to the Financial Statements

	Sales	Commissions		Taxes	
Analysis of total sales costs	£'000	£'000	%	£'000	%
Equity	1,030	-	0.02	-	-
Bond	134,268	-	-	-	-
Corporate actions	3,007	-	-	-	-
Total	138,305	-		-	
Total including transaction costs	138,305				
Total as a percentage of average net assets*		0.00 %		0.00 %	
28/02/22	Purchases	Commissions		Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
Equity	3,037	-	-	-	-
Bond	297,347	-	-	-	-
Corporate actions	4	-	-	-	-
Total	300,388	-		-	
Total including transaction costs	300,388				
	Sales	Commissions		Taxes	
Analysis of total sales costs	£'000	£'000	%	£'000	%
Equity	2,446	1	0.03	-	-
Bond	392,627	-	-	-	-
Corporate actions	12,938	-	-	-	-
Total	408,011	1		-	
Total including transaction costs	408,010				
Total as a percentage of average net assets		0.00 %		0.00 %	

\*During the year dealing spread costs may be applicable to purchases and sales (the difference between bid and offer prices of all investments expressed as a percentage of the offer price value), which are not separately identifiable and do not form part of the analysis above. Dealing spread costs suffered by the fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment. At the Balance Sheet date the average portfolio dealing spread was 0.66% (2022: 0.64%).

14 Basis of valuation

	28/02/23	28/02/23	28/02/22	28/02/22
	£'000	£'000	£'000	£'000
	Assets	Liabilities	Assets	Liabilities
Level 1: Quoted prices	2,846	(245)	2,886	(77)
Level 2: Observable market data*	136,195	(361)	178,906	(2,825)
Level 3: Unobservable data**	5	-	5	-
	139,046	(606)	181,797	(2,902)

\*Where fair value market adjustments have been applied on the fund midday prices, the adjustment is reflected as observable market data.

\*\*It is the responsibility of the Fair Value Committee (FVC) to ensure pricing sources and methodologies used to value securities are appropriate as delegated by the ACD. Investments classified as using inputs that are not based on observable market data comprise fair value adjusted securities and single sourced bonds. In seeking to value such securities where no liquid market exists, the FVC will gather valuation related information from multiple internal and external sources. These sources include historic trading and pricing information (including grey market trades) and the views of internal security analysts. Internal security analysts have access to a range of material including, company specific news and earnings, cash flow forecasts, valuations of the underlying portfolio company and competitor company valuations within related industries and sectors to determine a valuation recommendation for each unlisted security. The FVC has the ability to apply discounts to security valuations. Management determines the discount based on its judgement, after considering market liquidity conditions and company specific factors such as the development stage of the portfolio company. Generally for fair valued securities and single source bonds where there is no price source from an active market, the FVC has applied judgement in determining the fair value. This fair value is established by using measures such as; suspended securities where the last traded price is used or the price of a recent transaction made by management or a third party which will also factor in a discount where negative news has been observed. Generally unlisted securities are valued at cost, a trade executed by another Fidelity Fund, grey market trades or at a nil value where companies have gone into liquidation, administration or are deemed worthless. Single sourced broker prices use data received from a single pricing vendor and stale prices use the most recent broker quote available. The valuation approaches used by FIL are fully transparent and aim to be consistent with industry standards and best practice principles, including guidance from the IPEV (International Private Equity and Venture Capital) Valuation Guidelines, International Organization of Securities Commissions (IOSCO) valuation principles and the required accounting standards. For further detail on the basis of valuation of investments please refer to note 1f) of the accounting policies section.

15 Shares in issue reconciliation

	Shares in issue as at 28/02/22	Issued shares	Cancelled shares	Shares in issue as at 28/02/23
F Accumulation hedged Shares	149,759,147	22,040,012	(48,151,835)	123,647,324
W Accumulation Shares	1,151,945	119,351	(259,650)	1,011,646
W Income Shares	2,217,102	442,110	(622,276)	2,036,936

## Notes to the Financial Statements

### 16 Related parties

The ACD, FIL Investment Services (UK) Limited, is regarded as a related party under FRS 102 because it provides key management personnel services to the authorised fund.

The ACD acts as principal on all transactions of shares in the fund. The aggregate monies received through issues and paid through cancellations are disclosed in the Statement of Change in Net Assets Attributable to Shareholders, and the amounts due to, and from, the ACD in respect of share transactions at the year end are disclosed in Notes 9 and 11.

Amounts paid to the ACD in respect of services provided are disclosed in Note 6. Amounts due at the year end of £56,000 (2022: £63,000) are included within accrued expenses in Note 11.

Other funds managed by FIL Investment Services (UK) Limited collectively hold the majority of shares in issue for this fund and therefore are deemed to have influence over the fund.

### 17 Counterparty details of financial derivative transactions

28/02/23

Broker	Currency Contracts £'000	CFD £'000	Futures £'000	Swaps £'000	Options £'000	Collateral - Cash £'000	Grand Total £'000
Bank of America	(28)	-	-	-	-	-	(28)
Barclays	(36)	-	-	-	-	-	(36)
BBH	265	-	-	-	-	-	265
BNP Paribas	14	-	-	-	-	-	14
CIBC	(88)	-	-	-	-	-	(88)
JP Morgan	(52)	-	-	46	-	-	(6)
Goldman Sachs	6	-	-	-	-	-	6
Royal Bank of Canada	6	-	-	-	-	-	6
State Street	2	-	-	-	-	-	2
UBS	-	-	(246)	-	-	383	137
Total	<u>89</u>	<u>-</u>	<u>(246)</u>	<u>46</u>	<u>-</u>	<u>383</u>	<u>272</u>

28/02/22

Broker	Currency Contracts £'000	CFD £'000	Futures £'000	Swaps £'000	Options £'000	Collateral - Cash £'000	Grand Total £'000
Bank of America	21	-	-	-	-	1,621	1,642
BNP Paribas	362	-	-	-	-	-	362
CIBC	24	-	-	-	-	-	24
Citibank	(129)	-	-	-	-	-	(129)
Goldman Sachs	(9)	-	-	1,017	-	(775)	233
HSBC Global Markets	69	-	-	-	-	-	69
JP Morgan	41	-	-	(125)	59	-	(25)
Merrill Lynch	-	-	-	(642)	-	-	(642)
Morgan Stanley	(40)	-	-	-	-	-	(40)
Barclays	14	-	-	-	-	-	14
State Street	(1,584)	-	-	-	-	-	(1,584)
UBS	-	-	(74)	-	-	327	253
Total	<u>(1,231)</u>	<u>-</u>	<u>(74)</u>	<u>250</u>	<u>59</u>	<u>1,173</u>	<u>177</u>

### 18 Shareholders' funds

The fund has three share classes; W Accumulation Shares, W Income Shares and F Accumulation hedged Shares. The annual management charge on each share class is as follows:

W Accumulation Shares : 0.60%

W Income Shares : 0.60%

F Accumulation hedged Shares

The distributions per share class are given in the Distribution Statement. All classes have the same rights on winding up.

### 19 Post balance sheet event

The net asset value in pence per share at the Balance Sheet date and the latest practicable date prior to the publication of this report have been recorded below.

	NAV as at 28/02/23	NAV as at 26/05/23	Increase/(decrease)%
W Accumulation Shares	1,391.24	1,368.00	(1.67)
W Income Shares	830.84	807.79	(2.77)
F Accumulation hedged Shares	92.00	90.70	(1.41)

## Distribution Statement

for the year ended 28 February 2023

**W Accumulation Shares - final distribution No. 11 in pence per share**

Group 1 - Shares purchased on or before 28 February 2022.

Group 2 - Shares purchased from 1 March 2022 to 28 February 2023.

	Gross revenue	Equalisation (Note 2)	Amount accumulated 30/04/23	Amount accumulated 30/04/22
Group 1	71.7692	-	71.7692	76.3461
Group 2	34.0414	37.7278	71.7692	76.3461

**W Income Shares - final distribution No. 132 in pence per share**

Group 1 - Shares purchased on or before 31 January 2023.

Group 2 - Shares purchased from 1 February 2023 to 28 February 2023.

	Gross revenue	Equalisation (Note 2)	Amount distributed 18/04/23	Amount distributed 18/04/22
Group 1	4.0249	-	4.0249	4.0643
Group 2	2.2286	1.7963	4.0249	4.0643

**W Income Shares - interim distributions in pence per share**

For the monthly distributing funds, shares purchased during the month prior to the ex-dividend date are classified as Group 2 shares.

All other holdings are classified as Group 1 shares.

	Gross revenue	Equalisation (Note 2)	Amount distributed 2022/2023	Amount distributed 2021/2022
Group 1				
Distribution No. 121	4.2942	-	4.2942	5.1411
Distribution No. 122	4.4674	-	4.4674	4.9608
Distribution No. 123	4.0122	-	4.0122	4.6709
Distribution No. 124	4.0751	-	4.0751	4.7434
Distribution No. 125	4.1616	-	4.1616	5.0803
Distribution No. 126	4.1734	-	4.1734	5.0212
Distribution No. 127	3.8006	-	3.8006	4.9722
Distribution No. 128	4.4772	-	4.4772	4.6391
Distribution No. 129	4.2320	-	4.2320	5.0272
Distribution No. 130	4.1704	-	4.1704	4.7402
Distribution No. 131	4.2722	-	4.2722	4.4506
Group 2				
Distribution No. 121	1.4870	2.8072	4.2942	5.1411
Distribution No. 122	2.6545	1.8129	4.4674	4.9608
Distribution No. 123	2.0765	1.9357	4.0122	4.6709
Distribution No. 124	1.1427	2.9324	4.0751	4.7434
Distribution No. 125	2.2360	1.9256	4.1616	5.0803
Distribution No. 126	2.5563	1.6171	4.1734	5.0212
Distribution No. 127	2.2772	1.5234	3.8006	4.9722
Distribution No. 128	2.4869	1.9903	4.4772	4.6391
Distribution No. 129	3.1489	1.0831	4.2320	5.0272
Distribution No. 130	2.0867	2.0837	4.1704	4.7402
Distribution No. 131	1.5020	2.7702	4.2722	4.4506

**F Accumulation hedged Shares - final distribution No. 4 in pence per share**

Group 1 - Shares purchased on or before 28 February 2022.

Group 2 - Shares purchased from 1 March 2022 to 28 February 2023.

	Gross revenue	Equalisation (Note 2)	Amount accumulated 30/04/23	Amount accumulated 30/04/22
Group 1	5.2905	-	5.2905	5.7698
Group 2	4.4112	0.8793	5.2905	5.7698

## Fund Manager's Review

### Investment Objective and Policy

The fund aims to deliver an income and increase the value of your investment over a period of 5 years or more.

The fund will invest at least 70% in equities (and their related securities) of companies in the real estate industry globally as well as other real estate-related investments which could include investment in countries considered to be emerging markets as determined by the Investment Manager at its sole discretion. The investment manager aims to hold a concentrated portfolio of 30-50 securities. The fund is actively managed without reference to a benchmark.

The fund may also invest in other transferable securities, collective investment schemes, money market instruments, cash and deposits and is also able to use derivatives for efficient portfolio management.

### Performance and Portfolio Activity

The fund recorded negative returns over the period. Holdings in the diversified sector combined with an overweight allocation to the residential sector detracted from performance. In particular, residential companies Vonovia and Camden Property Trust weighed on returns.

I bought a new holding in real estate investment trust (REIT) Simon Property Group. It is the largest owner of shopping malls in the US and has a strong balance sheet. I purchased a new position in logistics/industrials company Segro, which focuses on the UK but has an increasing exposure across Europe. The portfolio is split between lower yielding urban warehouses that should see continuing strong rental growth and big box warehouses that offer higher yields but lower long-term growth.

### Outlook

A combination of COVID-19 related supply chain disruptions, implications of the Russia-Ukraine war and fiscal stimulus measures have caused inflation to rise to multi-decade highs. I believe that the portfolio is adequately positioned and retain my view of investing in companies with robust balance sheets and strong fundamentals.

Dirk Philippa  
Fund Manager  
28 February 2023

## Risk and Reward Indicator

	SRRI
A Accumulation Shares	6
W Accumulation Shares	6
W Income Shares	6



The risk category was calculated using historical volatility data, based upon the methods set by European Union rules. Volatility is influenced by changes in the stock market prices, currencies and interest rates which can be affected unpredictably by diverse factors including political and economic events.

- Historical data may not be a reliable indication for the future.
- The risk category shown is not guaranteed and may change over time.
- The lowest category does not mean a "risk free" investment.
- The risk and reward profile is classified by the level of historical fluctuation of the Net Asset Values of the share class, and within this classification, categories 1-2 indicate a low level of historical fluctuations, 3-5 a medium level and 6-7 a high level.
- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- The fund may invest in instruments denominated in currencies other than the fund base currency. Changes in currency exchange rates can therefore affect the value of your investment.
- Liquidity is a measure of how easily an investment can be converted into cash. Under certain market conditions assets may be more difficult to value or sell at a desired price. This could affect the fund's ability to meet redemptions in a timely manner.

Comparative Performance Table

	<b>A Accumulation Shares</b>			<b>W Accumulation Shares</b>		
	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
Change in net assets (pence per share)						
Opening net asset value per share	225.40	198.04	211.69	213.74	186.40	197.69
Return before operating charges*	(21.26)	31.12	(10.35)	(20.27)	29.30	(9.58)
Operating charges	(3.64)	(3.76)	(3.30)	(1.92)	(1.96)	(1.71)
Return after operating charges*	(24.90)	27.36	(13.65)	(22.19)	27.34	(11.29)
Distributions	(2.31)	(1.54)	(2.29)	(3.74)	(3.05)	(3.58)
Retained distributions on accumulation shares	2.31	1.54	2.29	3.74	3.05	3.58
Closing net asset value per share	<b>200.50</b>	<b>225.40</b>	<b>198.04</b>	<b>191.55</b>	<b>213.74</b>	<b>186.40</b>
*after direct transaction costs of	0.03	0.04	0.14	0.03	0.04	0.14
<b>Performance</b>						
Return after charges	(11.1%)	13.8%	(6.5%)	(10.4%)	14.7%	(5.7%)
<b>Other information</b>						
Closing net asset value (£'000)	14,031	16,056	16,509	135,012	171,951	179,617
Closing number of shares	6,998,156	7,123,667	8,335,938	70,482,329	80,449,163	96,362,232
Operating charges	1.68%	1.67%	1.68%	0.93%	0.92%	0.93%
Direct transaction costs	0.02%	0.02%	0.08%	0.02%	0.02%	0.08%
<b>Prices (pence per share)</b>						
Highest share price	249.40	244.10	223.30	236.80	231.10	208.50
Lowest share price	189.70	194.40	165.70	181.00	183.00	154.80
	<b>W Income Shares</b>					
	<b>2023</b>	<b>2022</b>	<b>2021</b>			
Change in net assets (pence per share)						
Opening net asset value per share	162.69	145.01	158.14			
Return before operating charges*	(15.22)	22.89	(7.79)			
Operating charges	(1.45)	(1.52)	(1.36)			
Return after operating charges*	(16.67)	21.37	(9.15)			
Distributions	(4.09)	(3.69)	(3.98)			
Retained distributions on accumulation shares	-	-	-			
Closing net asset value per share	<b>141.93</b>	<b>162.69</b>	<b>145.01</b>			
*after direct transaction costs of	0.03	0.04	0.14			
<b>Performance</b>						
Return after charges	(10.3%)	14.7%	(5.8%)			
<b>Other information</b>						
Closing net asset value (£'000)	28,639	32,091	31,437			
Closing number of shares	20,178,235	19,724,732	21,679,601			
Operating charges	0.93%	0.92%	0.93%			
Direct transaction costs	0.02%	0.02%	0.08%			
<b>Prices (pence per share)</b>						
Highest share price	180.20	177.60	166.90			
Lowest share price	135.90	142.30	123.90			

## Statement of Total Return

for the year ended 28 February 2023

	Note	28/02/23		28/02/22	
		£'000	£'000	£'000	£'000
<b>Income</b>					
Net capital gains/(losses)	4		(22,279)		28,928
Revenue	5	6,395		6,226	
Expenses	6	(1,877)		(2,284)	
Net revenue/(expense) before taxation		4,518		3,942	
Taxation	7	(680)		(604)	
Net revenue/(expense) after taxation			3,838		3,338
<b>Total return before distributions</b>			(18,441)		32,266
Distributions	8		(3,607)		(3,567)
<b>Change in net assets attributable to shareholders from investment activities</b>			<u>(22,048)</u>		<u>28,699</u>

## Statement of Change in Net Assets Attributable to Shareholders

for the year ended 28 February 2023

	Note	28/02/23		28/02/22	
		£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>			220,098		227,563
Movement due to sales and repurchases of shares					
Amounts receivable on issue of shares		23,677		12,636	
Amounts payable on cancellation of shares		(46,803)		(51,487)	
			(23,126)		(38,851)
Swing price adjustment			43		7
Change in net assets attributable to shareholders from investment activities (see above)			(22,048)		28,699
Retained distribution on accumulation shares	8		2,715		2,680
<b>Closing net assets attributable to shareholders</b>			<u>177,682</u>		<u>220,098</u>

## Balance Sheet

as at 28 February 2023

	Note	28/02/23		28/02/22	
		£'000	£'000	£'000	£'000
<b>Assets</b>					
Investments			177,392		219,391
<b>Current assets:</b>					
Debtors	9	785		916	
Cash and bank balances		831		816	
Total other assets			1,616		1,732
<b>Total assets</b>			<u>179,008</u>		<u>221,123</u>
<b>Liabilities:</b>					
Creditors					
Distribution payable		(385)		(301)	
Other creditors	10	(941)		(724)	
Total other liabilities			(1,326)		(1,025)
<b>Total liabilities</b>			<u>(1,326)</u>		<u>(1,025)</u>
<b>Net assets attributable to shareholders</b>			<u>177,682</u>		<u>220,098</u>

## Notes to the Financial Statements

### 1 Accounting policies

The fund's financial statements have been prepared in accordance with the Company Accounting Policies and Risk Management sections.

### 2 Equalisation

Equalisation applies only to shares purchased during the distribution year (Group 2 shares). It is the average amount of revenue included in the purchase price of all Group 2 shares and is credited to the holders of these shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of shares for Capital Gains Tax purposes.

### 3 Contingent liabilities

At the year end there are no contingent liabilities or commitments (2022: nil).

### 4 Net capital gains/(losses)

	28/02/23 £'000	28/02/22 £'000
Gains/(losses) on non-derivative securities	(22,753)	28,618
Other currency gains/(losses)	483	318
Transaction charges	(9)	(8)
Net capital gains/(losses)	<u>(22,279)</u>	<u>28,928</u>

### 5 Revenue

	28/02/23 £'000	28/02/22 £'000
Interest on securities	210	2
UK dividends	26	55
UK property income distributions	435	282
Overseas dividends	1,054	1,528
Overseas property income distributions	4,143	4,260
Overseas scrip dividends	512	99
Bank interest	15	-
Total revenue	<u>6,395</u>	<u>6,226</u>

### 6 Expenses

	28/02/23 £'000	28/02/22 £'000
Payable to the ACD, associates of the ACD, and agents of either of them:		
Investment management fees	1,543	1,885
Registrar fees	191	234
Service charges	95	117
Foreign exchange administration fees	4	(8)
	<u>1,833</u>	<u>2,228</u>
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary fees	14	24
Custody fees	8	14
	<u>22</u>	<u>38</u>
Other expenses:		
Audit fee	11	10
Other operating expenses	11	8
	<u>22</u>	<u>18</u>
Total expenses	<u>1,877</u>	<u>2,284</u>

### 7 Taxation

	28/02/23 £'000	28/02/22 £'000
a) Analysis of charge/(credit) for the year		
UK corporation tax	572	436
Overseas taxation	567	535
Double taxation relief	(492)	(436)
Overseas capital gains tax	33	69
Total current taxation	<u>680</u>	<u>604</u>



Notes to the Financial Statements

b) Factors affecting tax charge/(credit) for the year

Net revenue/(expense) before taxation	4,518	3,942
Net revenue/(expense) multiplied by the standard rate of corporation tax of 20% (2022: 20%).	904	788
Effects of:		
Capital gains tax	33	69
Double taxation relief	(492)	(436)
Overseas taxation	567	535
Revenue not included for tax purposes	(332)	(352)
Current tax charge/(credit)	680	604

Open ended investment companies are exempt from UK tax on capital gains.

8 Finance costs

	28/02/23 £'000	28/02/22 £'000
<b>Distributions</b>		
The distributions take account of revenue received on the issue of shares and revenue deducted on cancellation of shares.		
<b>A Accumulation Shares</b>		
Final	76	22
Interim	80	93
<b>W Accumulation Shares</b>		
Final	1,245	894
Interim	1,314	1,671
<b>W Income Shares</b>		
Final	385	301
Interim	416	408
	3,516	3,389
Add: Revenue deducted on cancellation of shares	188	240
Deduct: Revenue received on issue of shares	(97)	(62)
Net distributions for the year	3,607	3,567
<b>Interest/other</b>		
Total finance costs	3,607	3,567
<b>Reconciliation of Net revenue after taxation to Net distribution for the year:</b>		
Net revenue after taxation for the year, per the Statement of Total Return	3,838	3,338
<b>Add back (revenue)/expenses transferred to capital:</b>		
Service charges	15	16
Investment management fees	229	243
Overseas scrip dividends	(512)	(99)
Equalisation on conversions	4	-
Overseas capital gains tax	33	69
	3,607	3,567

Details of the distributions per share are set out in the Distribution Statement.

9 Debtors

	28/02/23 £'000	28/02/22 £'000
Amounts receivable for issue of shares	143	42
Sales of currency awaiting settlement	304	171
Accrued revenue	300	248
UK income tax recoverable	7	7
Overseas tax recoverable	31	46
Sales awaiting settlement	-	402
Total debtors	785	916

## Notes to the Financial Statements

### 10 Other creditors

	28/02/23 £'000	28/02/22 £'000
Amounts payable for cancellation of shares	389	295
Purchases of currency awaiting settlement	301	171
Accrued expenses	166	184
UK corporation tax payable	84	4
Foreign capital gains tax payable	1	70
	<u>941</u>	<u>724</u>
Total other creditors	<u>941</u>	<u>724</u>

### 11 Financial instruments exposure

#### Currency exposure

A portion of the financial assets of the fund are denominated in currencies other than UK Pound, which is the fund's base currency, with the effect that the Balance Sheet and total return can be affected by currency movements.

The currency exposure of the fund was:

Currency	Non-monetary exposures		Monetary exposures		Total exposure £'000
	Investments £'000	Cash balances £'000	Debtors/(Creditors) £'000		
<b>28/02/23</b>					
Australian Dollar	4,084	-	26		4,110
Euro	16,340	-	58		16,398
UK Pound	13,455	-	(630)		12,825
Hong Kong Dollar	8,332	-	-		8,332
Indian Rupee	2,749	4	17		2,770
Japanese Yen	16,278	-	56		16,334
US Dollar	116,154	827	(68)		116,913
<b>Total</b>	<b>177,392</b>	<b>831</b>	<b>(541)</b>		<b>177,682</b>
<b>28/02/22</b>					
Australian Dollar	7,043	-	33		7,076
Euro	23,649	-	72		23,721
UK Pound	14,305	-	(700)		13,605
Hong Kong Dollar	7,608	-	-		7,608
Indian Rupee	7,003	69	337		7,409
Japanese Yen	19,481	-	59		19,540
US Dollar	140,302	747	90		141,139
<b>Total</b>	<b>219,391</b>	<b>816</b>	<b>(109)</b>		<b>220,098</b>

The currency disclosure provided is based on the trading currency of the investments and foreign currency contracts. For further information on risk disclosures refer to the Risk management policies section.

#### Interest rate risk profile

The only interest bearing financial instruments in the fund are its bank balances and/or amounts held at futures clearing houses and brokers.

#### Fair value of financial assets and financial liabilities

There is no material difference between the value of the financial assets and liabilities, as shown in the Balance Sheet, and their fair value.

#### Market value sensitivity analysis

##### Currency risk

A rise or fall of 1% in non UK Pound currencies is likely to result in a 0.92% rise or fall in the fund's market value (2022: 0.94%).

##### Other price risk

Fluctuations in securities and underlying funds prices will directly be reflected in the fund's market value.

##### Equity derivatives

At the year end the fund holds no equity derivatives that could impact it significantly (2022: same).

### 12 Portfolio transaction costs

28/02/23	Purchases	Commissions		Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
Equity	19,707	4	0.02	13	0.07
Corporate actions	1	-	-	-	-
Total	<u>19,708</u>	<u>4</u>		<u>13</u>	
Total including transaction costs	<u>19,725</u>				

Notes to the Financial Statements

	Sales	Commissions		Taxes	
Analysis of total sales costs	£'000	£'000	%	£'000	%
Equity	42,012	10	0.02	5	0.01
Corporate actions	<u>336</u>	<u>-</u>	-	<u>-</u>	-
Total	<u>42,348</u>	<u>10</u>		<u>5</u>	
Total including transaction costs	<u><u>42,333</u></u>				

Total as a percentage of average net assets\* 0.01 % 0.01 %

28/02/22	Purchases	Commissions		Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
Equity	17,027	21	0.12	4	0.02
Mutual Fund	3,783	1	0.04	-	-
Corporate actions	<u>3,227</u>	<u>-</u>	-	<u>-</u>	-
Total	<u>24,037</u>	<u>22</u>		<u>4</u>	
Total including transaction costs	<u><u>24,063</u></u>				

	Sales	Commissions		Taxes	
Analysis of total sales costs	£'000	£'000	%	£'000	%
Equity	63,531	14	0.02	6	0.01
Corporate actions	<u>1,364</u>	<u>-</u>	-	<u>-</u>	-
Total	<u>64,895</u>	<u>14</u>		<u>6</u>	
Total including transaction costs	<u><u>64,875</u></u>				

Total as a percentage of average net assets 0.02 % 0.00 %

\*During the year dealing spread costs may be applicable to purchases and sales (the difference between bid and offer prices of all investments expressed as a percentage of the offer price value), which are not separately identifiable and do not form part of the analysis above. Dealing spread costs suffered by the fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment. At the Balance Sheet date the average portfolio dealing spread was 0.14% (2022: 0.10%).

13 Basis of valuation

	28/02/23	28/02/23	28/02/22	28/02/22
	£'000	£'000	£'000	£'000
	Assets	Liabilities	Assets	Liabilities
Level 1: Quoted prices	168,822	-	214,193	-
Level 2: Observable market data	8,570	-	5,198	-
Level 3: Unobservable data*	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u><u>177,392</u></u>	<u><u>-</u></u>	<u><u>219,391</u></u>	<u><u>-</u></u>

\*Where fair value market adjustments have been applied on the fund midday prices, the adjustment is reflected as observable market data.

14 Shares in issue reconciliation

	Shares in issue as at 28/02/22	Issued shares	Cancelled shares	Conversion shares	Shares in issue as at 28/02/23
A Accumulation Shares	7,123,667	2,223,463	(1,798,211)	(550,763)	6,998,156
W Accumulation Shares	80,449,163	8,326,882	(18,873,054)	579,338	70,482,329
W Income Shares	19,724,732	2,098,434	(1,644,931)	-	20,178,235

15 Related parties

The ACD, FIL Investment Services (UK) Limited, is regarded as a related party under FRS 102 because it provides key management personnel services to the authorised fund.

The ACD acts as principal on all transactions of shares in the fund. The aggregate monies received through issues and paid through cancellations are disclosed in the Statement of Change in Net Assets Attributable to Shareholders, and the amounts due to, and from, the ACD in respect of share transactions at the year end are disclosed in Notes 9 and 10.

Amounts paid to the ACD in respect of services provided are disclosed in Note 6. Amounts due at the year end of £138,000 (2022: £166,000) are included within accrued expenses in Note 10.

## Notes to the Financial Statements

### 16 Shareholders' funds

The fund has three share classes; A Accumulation Shares, W Accumulation Shares and W Income Shares. The annual management charge on each share class is as follows:

A Accumulation Shares : 1.50%

W Accumulation Shares : 0.75%

W Income Shares : 0.75%

The distributions per share class are given in the Distribution Statement. All classes have the same rights on winding up.

### 17 Post balance sheet event

The net asset value in pence per share at the Balance Sheet date and the latest practicable date prior to the publication of this report have been recorded below.

	NAV as at 28/02/23	NAV as at 26/05/23	Increase/(decrease)%
A Accumulation Shares	200.50	184.19	(8.13)
W Accumulation Shares	191.55	176.30	(7.96)
W Income Shares	141.93	130.59	(7.99)

## Distribution Statement

for the year ended 28 February 2023

**A Accumulation Shares - final distribution No. 33 in pence per share**

Group 1 - Shares purchased on or before 31 August 2022.

Group 2 - Shares purchased from 1 September 2022 to 28 February 2023.

	Net revenue	Equalisation (Note 2)	Amount accumulated 30/04/23	Amount accumulated 30/04/22
Group 1	1.0876	-	1.0876	0.3102
Group 2	0.5900	0.4976	1.0876	0.3102

**A Accumulation Shares - interim distribution No. 32 in pence per share**

Group 1 - Shares purchased on or before 28 February 2022.

Group 2 - Shares purchased from 1 March 2022 to 31 August 2022.

	Net revenue	Equalisation (Note 2)	Amount accumulated 31/10/22	Amount accumulated 31/10/21
Group 1	1.2192	-	1.2192	1.2341
Group 2	0.3367	0.8825	1.2192	1.2341

**W Accumulation Shares - final distribution No. 21 in pence per share**

Group 1 - Shares purchased on or before 31 August 2022.

Group 2 - Shares purchased from 1 September 2022 to 28 February 2023.

	Net revenue	Equalisation (Note 2)	Amount accumulated 30/04/23	Amount accumulated 30/04/22
Group 1	1.7662	-	1.7662	1.1118
Group 2	0.9343	0.8319	1.7662	1.1118

**W Accumulation Shares - interim distribution No. 20 in pence per share**

Group 1 - Shares purchased on or before 28 February 2022.

Group 2 - Shares purchased from 1 March 2022 to 31 August 2022.

	Net revenue	Equalisation (Note 2)	Amount accumulated 31/10/22	Amount accumulated 31/10/21
Group 1	1.9766	-	1.9766	1.9386
Group 2	0.8704	1.1062	1.9766	1.9386

**W Income Shares - final distribution No. 19 in pence per share**

Group 1 - Shares purchased on or before 31 August 2022.

Group 2 - Shares purchased from 1 September 2022 to 28 February 2023.

	Net revenue	Equalisation (Note 2)	Amount distributed 30/04/23	Amount distributed 30/04/22
Group 1	1.9082	-	1.9082	1.5245
Group 2	0.8692	1.0390	1.9082	1.5245

**W Income Shares - interim distribution No. 18 in pence per share**

Group 1 - Shares purchased on or before 28 February 2022.

Group 2 - Shares purchased from 1 March 2022 to 31 August 2022.

	Net revenue	Equalisation (Note 2)	Amount distributed 31/10/22	Amount distributed 31/10/21
Group 1	2.1785	-	2.1785	2.1651
Group 2	0.9276	1.2509	2.1785	2.1651

## Fund Manager's Review

### Investment Objective and Policy

The fund aims to increase the value of your investment over a period of 5 years or more.

The fund will invest at least 70% in equities (and their related securities) of companies globally which could include countries considered to be emerging markets as determined by the Investment Manager at its sole discretion. The investment manager will focus on companies it believes to be undervalued and whose recovery potential is not recognised by the market.

The fund is actively managed. The Investment Manager identifies suitable opportunities for the fund utilising in-house research and investment capabilities.

The Investment Manager will, when selecting investments for the fund and for the purposes of monitoring risk, consider the MSCI All Country World Index. However, the Investment Manager has a wide degree of freedom relative to the index and may take larger, or smaller, positions in companies, and/or may invest outside the index, to take advantage of investment opportunities. This means the fund's investments and therefore performance may vary significantly from the index.

The fund may also invest in other transferable securities, collective investment schemes, money market instruments, cash and deposits and is also able to use derivatives for efficient portfolio management and investment purposes.

### Performance and Portfolio Activity

The fund recorded positive returns over the period. Strong stock selection in the financials and industrials sectors added value. WW Grainger outperformed on the back of best-in-class execution, strong earnings and guidance. Quanta Services enhanced gains as it reported solid earnings driven by operational excellence and profitable growth.

We bought a new position in Johnson & Johnson, which manufactures a diversified portfolio of products in pharmaceuticals, medical devices and consumer health, and enjoys a strong product pipeline. TransUnion, which is a high-quality compounder with significant growth opportunities, was another addition to the portfolio. Its recent acquisition synergies have doubled its total addressable market while diversifying its portfolio into faster growing markets. Meanwhile, we sold holdings in Marathon Petroleum and Teradyne.

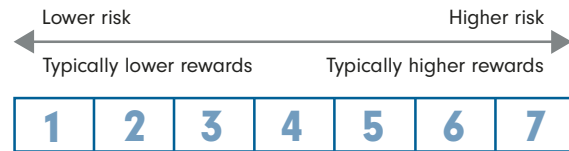
### Outlook

Going forward, we remain focused on three factors: inflation and interest rates; earnings and valuations; and investor sentiment and fund flows. As economies slow, reported earnings are likely to fall, though possibly by a lower margin than in previous downturns as revenues are being supported by relatively high inflation.

Jeremy Podger & Jamie Harvey  
Fund Managers  
28 February 2023

## Risk and Reward Indicator

	SRRI
A Accumulation Shares	6
W Accumulation Shares	6



The risk category was calculated using historical volatility data, based upon the methods set by European Union rules. Volatility is influenced by changes in the stock market prices, currencies and interest rates which can be affected unpredictably by diverse factors including political and economic events.

- Historical data may not be a reliable indication for the future.
- The risk category shown is not guaranteed and may change over time.
- The lowest category does not mean a "risk free" investment.
- The risk and reward profile is classified by the level of historical fluctuation of the Net Asset Values of the share class, and within this classification, categories 1-2 indicate a low level of historical fluctuations, 3-5 a medium level and 6-7 a high level.
- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- The fund may invest in instruments denominated in currencies other than the fund base currency. Changes in currency exchange rates can therefore affect the value of your investment.
- The use of derivatives may result in "leverage" by which we mean a level of exposure which could expose the fund to the potential of greater gains or losses than would otherwise be the case.

## Comparative Performance Table

	A Accumulation Shares			W Accumulation Shares		
	2023	2022	2021	2023	2022	2021
Change in net assets (pence per share)						
Opening net asset value per share	5,512.16	5,149.95	4,137.19	5,456.24	5,059.97	4,034.62
Return before operating charges*	75.70	455.91	1,089.02	75.58	447.09	1,066.38
Operating charges	(90.70)	(93.70)	(76.26)	(49.43)	(50.82)	(41.03)
Return after operating charges*	(15.00)	362.21	1,012.76	26.15	396.27	1,025.35
Distributions	-	-	-	(30.95)	(15.78)	(18.75)
Retained distributions on accumulation shares	-	-	-	30.95	15.78	18.75
Closing net asset value per share	<b>5,497.16</b>	<b>5,512.16</b>	<b>5,149.95</b>	<b>5,482.39</b>	<b>5,456.24</b>	<b>5,059.97</b>
*after direct transaction costs of	2.32	1.53	2.07	2.32	1.53	2.07
<b>Performance</b>						
Return after charges	(0.3%)	7.0%	24.5%	0.5%	7.8%	25.4%
<b>Other information</b>						
Closing net asset value (£'000)	530,368	678,998	663,176	2,599,899	2,540,451	2,365,689
Closing number of shares	9,648,039	12,318,171	12,877,355	47,422,684	46,560,460	46,753,068
Operating charges	1.66%	1.67%	1.66%	0.91%	0.92%	0.91%
Direct transaction costs	0.04%	0.03%	0.05%	0.04%	0.03%	0.05%
<b>Prices (pence per share)</b>						
Highest share price	5,799.00	5,989.00	5,385.00	5,744.00	5,919.00	5,290.00
Lowest share price	5,087.00	5,130.00	3,388.00	5,047.00	5,040.00	3,306.00

# Fidelity Global Special Situations Fund

## Statement of Total Return

for the year ended 28 February 2023

	Note	28/02/23		28/02/22	
		£'000	£'000	£'000	£'000
<b>Income</b>					
Net capital gains/(losses)	4		(5,175)		229,850
Revenue	5	61,158		49,349	
Expenses	6	(33,186)		(35,687)	
Interest payable and similar charges	8	(7,950)		(1,942)	
Net revenue/(expense) before taxation		20,022		11,720	
Taxation	7	(6,260)		(5,540)	
Net revenue/(expense) after taxation			13,762		6,180
<b>Total return before distributions</b>			<b>8,587</b>		<b>236,030</b>
Distributions	8		(15,115)		(7,460)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>(6,528)</b>		<b>228,570</b>

## Statement of Change in Net Assets Attributable to Shareholders

for the year ended 28 February 2023

	Note	28/02/23		28/02/22	
		£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders			3,219,449		3,038,933
Movement due to sales and repurchases of shares					
Amounts receivable on issue of shares		62,952		79,606	
Amounts payable on cancellation of shares		(160,283)		(135,015)	
			(97,331)		(55,409)
Swing price adjustment			-		8
Change in net assets attributable to shareholders from investment activities (see above)			(6,528)		228,570
Retained distribution on accumulation shares	8		14,677		7,347
<b>Closing net assets attributable to shareholders</b>			<b>3,130,267</b>		<b>3,219,449</b>

## Balance Sheet

as at 28 February 2023

	Note	28/02/23		28/02/22	
		£'000	£'000	£'000	£'000
<b>Assets</b>					
Investments			3,111,590		3,209,880
<b>Current assets:</b>					
Debtors	9	12,271		17,943	
Cash and bank balances	10	21,221		25,958	
Total other assets			33,492		43,901
<b>Total assets</b>			<b>3,145,082</b>		<b>3,253,781</b>
<b>Liabilities:</b>					
Investment liabilities			(6,422)		(3,060)
Creditors					
Other creditors	11	(8,393)		(31,272)	
Total other liabilities			(8,393)		(31,272)
<b>Total liabilities</b>			<b>(14,815)</b>		<b>(34,332)</b>
<b>Net assets attributable to shareholders</b>			<b>3,130,267</b>		<b>3,219,449</b>



## Notes to the Financial Statements

### 1 Accounting policies

The fund's financial statements have been prepared in accordance with the Company Accounting Policies and Risk Management sections.

### 2 Equalisation

Equalisation applies only to shares purchased during the distribution year (Group 2 shares). It is the average amount of revenue included in the purchase price of all Group 2 shares and is credited to the holders of these shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of shares for Capital Gains Tax purposes.

### 3 Contingent liabilities

At the year end there are no contingent liabilities or commitments (2022: nil).

### 4 Net capital gains/(losses)

	28/02/23 £'000	28/02/22 £'000
Gains/(losses) on non-derivative securities	32,407	156,193
Gains/(losses) on derivative contracts	(37,395)	65,904
Gains/(losses) on forward currency contracts	(3,188)	-
Other currency gains/(losses)	3,055	7,793
Transaction charges	(54)	(40)
Net capital gains/(losses)	<u>(5,175)</u>	<u>229,850</u>

### 5 Revenue

	28/02/23 £'000	28/02/22 £'000
Interest on securities	4,063	61
Derivative revenue	3,965	2,138
UK dividends	7,514	7,485
Overseas dividends	45,223	37,252
Bank interest	390	14
Taxable interest	3	7
Overseas scrip dividends	-	2,214
Overseas property income distributions	-	178
Total revenue	<u>61,158</u>	<u>49,349</u>

### 6 Expenses

	28/02/23 £'000	28/02/22 £'000
Payable to the ACD, associates of the ACD, and agents of either of them:		
Investment management fees	28,069	30,217
Registrar fees	3,162	3,320
Service charges	1,581	1,660
Foreign exchange administration fees	8	2
	<u>32,820</u>	<u>35,199</u>
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary fees	53	88
Custody fees	174	243
	<u>227</u>	<u>331</u>
Other expenses:		
Audit fee	11	10
Other operating expenses	128	147
	<u>139</u>	<u>157</u>
Total expenses	<u>33,186</u>	<u>35,687</u>

### 7 Taxation

	28/02/23 £'000	28/02/22 £'000
a) Analysis of charge/(credit) for the year		
Overseas taxation	6,135	5,272
Overseas capital gains tax	125	268
Total current taxation	<u>6,260</u>	<u>5,540</u>

## Notes to the Financial Statements

b) Factors affecting tax charge/(credit) for the year

Net revenue/(expense) before taxation	20,022	11,720
Net revenue/(expense) multiplied by the standard rate of corporation tax of 20% (2022: 20%).	4,004	2,344
Effects of:		
Increase/(decrease) in unutilised management expenses	6,537	7,116
Overseas capital gains tax	125	268
Overseas tax expensed	(61)	(80)
Overseas taxation	6,135	5,272
Revenue not included for tax purposes	(10,480)	(9,380)
Current tax charge/(credit)	<u>6,260</u>	<u>5,540</u>

Open ended investment companies are exempt from UK tax on capital gains.

The fund has unrelieved excess management expenses resulting in a potential deferred tax asset of £70,936,000 (2022: £64,399,000). It is unlikely that the fund will generate sufficient taxable profits in the future to utilise these and therefore no deferred tax asset has been recognised.

## 8 Finance costs

	28/02/23 £'000	28/02/22 £'000
<b>Distributions</b>		
The distribution takes account of revenue received on the issue of shares and revenue deducted on cancellation of shares.		
<b>W Accumulation Shares</b>		
Final	14,677	7,347
Add: Revenue deducted on cancellation of shares	561	226
Deduct: Revenue received on issue of shares	(123)	(113)
Net distributions for the year	<u>15,115</u>	<u>7,460</u>
<b>Interest/other</b>		
Short dividend payments	1,247	832
Interest	4	13
Derivative expense	-	2
Contract for difference finance costs	6,699	1,095
	<u>7,950</u>	<u>1,942</u>
Total finance costs	<u>23,065</u>	<u>9,402</u>
<b>Reconciliation of Net revenue after taxation to Net distribution for the year:</b>		
Net revenue after taxation for the year, per the Statement of Total Return	13,762	6,180
<b>Add back (revenue)/expenses transferred to capital:</b>		
Revenue shortfall transferred from capital	932	3,220
Overseas scrip dividends	-	(2,214)
Equalisation on conversions	296	6
Overseas capital gains tax	125	268
	<u>15,115</u>	<u>7,460</u>

Details of the distribution per share is set out in the Distribution Statement.

The A Accumulation Shares have an excess of expenses over revenue for the current year and therefore there is no accumulation (2022: same).

## 9 Debtors

	28/02/23 £'000	28/02/22 £'000
Amounts receivable for issue of shares	28	91
Sales awaiting settlement	4,888	6,744
Sales of currency awaiting settlement	1,665	6,609
Accrued revenue	4,220	3,496
Overseas tax recoverable	1,470	1,003
Total debtors	<u>12,271</u>	<u>17,943</u>

## Notes to the Financial Statements

### 10 Cash and bank balances

	28/02/23	28/02/22
	£'000	£'000
Amounts held at futures clearing houses and brokers	2,666	4,420
Cash and bank balances	17,935	16,211
Amounts held at depositary on behalf of brokers	620	5,327
	<u>21,221</u>	<u>25,958</u>

### 11 Other creditors

	28/02/23	28/02/22
	£'000	£'000
Amounts payable for cancellation of shares	1,683	3,510
Purchases awaiting settlement	1,256	12,399
Purchases of currency awaiting settlement	1,657	6,604
Accrued expenses	2,702	2,756
Amounts payable on closure of derivative contract	475	109
Collateral cash due to brokers	620	5,327
Foreign capital gains tax payable	-	567
	<u>8,393</u>	<u>31,272</u>

### 12 Financial instruments exposure

#### Currency exposure

A portion of the financial assets of the fund are denominated in currencies other than UK Pound, which is the fund's base currency, with the effect that the Balance Sheet and total return can be affected by currency movements.

The currency exposure of the fund was:

Currency	Non-monetary exposures		Monetary exposures		Total exposure
	Investments		Cash balances	Debtors/(Creditors)	
28/02/23	£'000		£'000	£'000	£'000
UAE Dirham	5,509		-	-	5,509
Brazilian Real	29,066		-	-	29,066
Canadian Dollar	57,457		-	-	57,457
Swiss Franc	64,633		-	-	64,633
Danish Krone	50,895		-	288	51,183
Euro	437,273		157	527	437,957
UK Pound	209,292		630	(3,712)	206,210
Hong Kong Dollar	45,673		-	-	45,673
Indonesian Rupiah	27,851		-	-	27,851
Indian Rupee	-		32	-	32
Japanese Yen	270,292		521	193	271,006
Korean Won	85,745		6	876	86,627
Swedish Krona	4,690		-	2,335	7,025
Taiwan Dollar	25,378		25	268	25,671
US Dollar	1,791,414		19,850	3,103	1,814,367
<b>Total</b>	<b>3,105,168</b>		<b>21,221</b>	<b>3,878</b>	<b>3,130,267</b>
<b>28/02/22</b>	<b>£'000</b>		<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Brazilian Real	16,669		-	-	16,669
Canadian Dollar	36,873		-	-	36,873
Swiss Franc	33,394		-	-	33,394
Danish Krone	56,678		-	215	56,893
Euro	434,418		-	634	435,052
UK Pound	178,785		12	(2,814)	175,983
Hong Kong Dollar	20,831		-	-	20,831
Indonesian Rupiah	26,008		-	-	26,008
Indian Rupee	14,430		-	302	14,732
Japanese Yen	289,071		1,062	(580)	289,553
Korean Won	106,448		6	(4,805)	101,649
Norwegian Krone	10,018		-	-	10,018
Swedish Krona	23,294		-	(1)	23,293

## Notes to the Financial Statements

Taiwan Dollar	33,177	24	90	33,291
US Dollar	1,926,726	24,854	(6,370)	1,945,210
<b>Total</b>	<b>3,206,820</b>	<b>25,958</b>	<b>(13,329)</b>	<b>3,219,449</b>

The currency disclosure provided is based on the trading currency of the investments and foreign currency contracts. For further information on risk disclosures refer to the Risk management policies section.

### Interest rate risk profile

The only interest bearing financial instruments in the fund are its bank balances and/or amounts held at futures clearing houses and brokers.

### Fair value of financial assets and financial liabilities

There is no material difference between the value of the financial assets and liabilities, as shown in the Balance Sheet, and their fair value.

### Market value sensitivity analysis

#### Currency risk

A rise or fall of 1% in non UK Pound currencies is likely to result in a 0.94% rise or fall in the fund's market value (2022: 0.94%).

#### Other price risk

Fluctuations in securities and underlying funds prices will directly be reflected in the fund's market value.

#### Equity derivatives

At the year end the fund holds no equity derivatives that could impact it significantly (2022: same).

## 13 Portfolio transaction costs

28/02/23

### Analysis of total purchases costs

	Purchases	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Equity	988,616	266	0.03	657	0.07
Corporate actions	59	-	-	-	-
Derivative	-	31	-	-	-
<b>Total</b>	<b>988,675</b>	<b>297</b>		<b>657</b>	
Total including transaction costs	<u>989,629</u>				

### Analysis of total sales costs

	Sales	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Equity	1,036,480	281	0.03	78	0.01
Corporate actions	5,606	-	-	-	-
Derivative	-	40	-	-	-
<b>Total</b>	<b>1,042,086</b>	<b>321</b>		<b>78</b>	
Total including transaction costs	<u>1,041,687</u>				

Total as a percentage of average net assets\*

0.02 %

0.02 %

28/02/22

### Analysis of total purchases costs

	Purchases	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Equity	1,125,448	252	0.02	336	0.03
Corporate actions	19,328	-	-	-	-
Derivative	-	7	-	-	-
<b>Total</b>	<b>1,144,776</b>	<b>259</b>		<b>336</b>	
Total including transaction costs	<u>1,145,371</u>				

### Analysis of total sales costs

	Sales	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Equity	1,190,862	318	0.03	101	0.01
Corporate actions	2,835	-	-	-	-
Derivative	-	24	-	-	-
<b>Total</b>	<b>1,193,697</b>	<b>342</b>		<b>101</b>	
Total including transaction costs	<u>1,193,254</u>				

Total as a percentage of average net assets

0.02 %

0.01 %

## Notes to the Financial Statements

\*During the year dealing spread costs may be applicable to purchases and sales (the difference between bid and offer prices of all investments expressed as a percentage of the offer price value), which are not separately identifiable and do not form part of the analysis above. Dealing spread costs suffered by the fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment. At the Balance Sheet date the average portfolio dealing spread was 0.06% (2022: 0.10%).

### 14 Basis of valuation

	28/02/23 £'000	28/02/23 £'000	28/02/22 £'000	28/02/22 £'000
	Assets	Liabilities	Assets	Liabilities
Level 1: Quoted prices	2,944,097	-	2,985,659	-
Level 2: Observable market data*	167,493	(6,422)	224,221	(3,060)
Level 3: Unobservable data	-	-	-	-
	<u>3,111,590</u>	<u>(6,422)</u>	<u>3,209,880</u>	<u>(3,060)</u>

\*Where fair value market adjustments have been applied on the fund midday prices, the adjustment is reflected as observable market data.

### 15 Shares in issue reconciliation

	Shares in issue as at 28/02/22	Issued shares	Cancelled shares	Conversion shares	Shares in issue as at 28/02/23
A Accumulation Shares	12,318,171	289,509	(790,169)	(2,169,472)	9,648,039
W Accumulation Shares	46,560,460	867,847	(2,191,857)	2,186,234	47,422,684

### 16 Related parties

The ACD, FIL Investment Services (UK) Limited, is regarded as a related party under FRS 102 because it provides key management personnel services to the authorised fund.

The ACD acts as principal on all transactions of shares in the fund. The aggregate monies received through issues and paid through cancellations are disclosed in the Statement of Change in Net Assets Attributable to Shareholders, and the amounts due to, and from, the ACD in respect of share transactions at the year end are disclosed in Notes 9 and 11.

Amounts paid to the ACD in respect of services provided are disclosed in Note 6. Amounts due at the year end of £2,527,000 (2022: £2,674,000) are included within accrued expenses in Note 11.

### 17 Counterparty details of financial derivative transactions

#### 28/02/23

Broker	Currency					Collateral -		Grand Total £'000
	Contracts £'000	CFD £'000	Futures £'000	Swaps £'000	Options £'000	Cash £'000	£'000	
Goldman Sachs	-	(308)	-	-	-	943	635	
HSBC Global Markets	-	609	-	-	-	(620)	(11)	
JP Morgan	-	132	-	-	-	339	471	
Morgan Stanley	-	(1,527)	-	-	-	1,384	(143)	
National Australia Bank	(179)	-	-	-	-	-	(179)	
UBS	-	(3,052)	-	-	-	-	(3,052)	
Total	<u>(179)</u>	<u>(4,146)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,046</u>	<u>(2,279)</u>	

#### 28/02/22

Broker	Currency					Collateral -		Grand Total £'000
	Contracts £'000	CFD £'000	Futures £'000	Swaps £'000	Options £'000	Cash £'000	£'000	
Goldman Sachs	-	(62)	-	-	-	2,919	2,857	
HSBC Global Markets	-	1,474	-	-	-	(2,195)	(721)	
JP Morgan	-	441	-	-	-	(519)	(78)	
Morgan Stanley	-	940	-	-	-	(1,165)	(225)	
UBS	-	23	-	-	-	53	76	
Total	<u>-</u>	<u>2,816</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(907)</u>	<u>1,909</u>	

### 18 Shareholders' funds

The fund has two share classes; A Accumulation Shares and W Accumulation Shares. The annual management charge on each share class is as follows:

A Accumulation Shares : 1.50%

W Accumulation Shares : 0.75%

The distributions per share class are given in the Distribution Statement. All classes have the same rights on winding up.

### 19 Post balance sheet event

The net asset value in pence per share at the Balance Sheet date and the latest practicable date prior to the publication of this report have been recorded below.

	NAV as at 28/02/23	NAV as at 26/05/23	Increase/(decrease)%
A Accumulation Shares	5,497.16	5,517.00	0.36
W Accumulation Shares	5,482.39	5,512.00	0.54

## Distribution Statement

for the year ended 28 February 2023

W Accumulation Shares - final distribution No. 11 in pence per share

Group 1 - Shares purchased on or before 28 February 2022.

Group 2 - Shares purchased from 1 March 2022 to 28 February 2023.

	Net revenue	Equalisation (Note 2)	Amount accumulated 30/04/23	Amount accumulated 30/04/22
Group 1	30.9491	-	30.9491	15.7803
Group 2	12.5144	18.4347	30.9491	15.7803

## Fund Manager's Review

### Investment Objective and Policy

The fund aims to track the performance of the MSCI Emerging Markets (Net Total Return) Index (before fees and expenses are applied), thereby seeking to increase the value of your investment over a period of 5 years or more. The performance of the fund is unlikely to track the performance of the index precisely. Examples of tracking difference are explained in the Prospectus Notes below and the KIID.

The fund uses an 'index tracking' (also known as 'passive') investment management approach whereby it aims to replicate the composition of the index. However, for practical reasons and/or to reduce the dealing costs of the fund, it may not invest in every company share in the index or at its weighting within the index.

As well as investing directly in company shares, the fund will achieve exposure indirectly through the use of derivatives for efficient portfolio management purposes, for example, at the time of cash inflows to remain fully invested or to reduce transaction costs. In order to manage the cash position, the fund may invest in collective investment schemes (such as liquidity funds), including those managed by Fidelity, money market instruments, cash and deposits.

### Performance and Portfolio Activity

The fund generated negative returns over the period. A confluence of issues, such as higher inflation and the consequent response from major global central banks, lockdowns in China due to its zero tolerance policy for COVID-19, the war in Ukraine and broader geopolitical tensions, as well as regulatory overhangs, weighed on the asset class.

As a "passive" or "index tracker" fund, the return of the fund and the index should be similar over time, before costs. However, the reported fund and index returns cannot be used to assess how well the fund tracks the index. This is because the fund is priced at midday, while the market index is calculated using closing market prices. To allow a meaningful comparison of tracking difference, we have revalued the primary P accumulation shares using company share prices that make up the index at market close. The revalued P accumulation shares returned -0.12% against the index return of -0.03% over the period. The difference in performance takes into account the effect of factors such as annual ongoing charges (0.20%), taxation and transaction costs.

Please note, the fund's cash position, and investment of cash into a liquidity fund for diversification, does not mean that the fund is under exposed to the index. Such positions are typically equitised with equity index futures contracts. This helps to efficiently manage cashflows in the fund at reduced costs. When taking into account exposure achieved by these futures contracts, the fund's country and holdings weights more closely match the index.

### Outlook

Emerging markets continue to offer many opportunities, supported by structural growth drivers such as urbanisation and lifestyle changes. The environment for financial markets will remain challenging in the near term, given the risks posed by the US Federal Reserve's monetary policy, geopolitical tensions and high inflation. Excessive money printing has contributed to surging inflation in developed markets.

Geode Capital Management  
Fund Manager  
28 February 2023

## Risk and Reward Indicator

	SRRI
F Accumulation Shares	6
P Accumulation Shares	6
P Income Shares	6



The risk category was calculated using historical volatility data, based upon the methods set by European Union rules. Volatility is influenced by changes in the stock market prices, currencies and interest rates which can be affected unpredictably by diverse factors including political and economic events.

- Historical data may not be a reliable indication for the future.
- The risk category shown is not guaranteed and may change over time.
- The lowest category does not mean a "risk free" investment.
- The risk and reward profile is classified by the level of historical fluctuation of the Net Asset Values of the share class, and within this classification, categories 1-2 indicate a low level of historical fluctuations, 3-5 a medium level and 6-7 a high level.
- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- The fund may invest in instruments denominated in currencies other than the fund base currency. Changes in currency exchange rates can therefore affect the value of your investment.
- Liquidity is a measure of how easily an investment can be converted into cash. Under certain market conditions assets may be more difficult to value or sell at a desired price. This could affect the fund's ability to meet redemptions in a timely manner.
- Emerging markets may be more volatile and it could be harder to sell or trade securities. There may be less supervision, regulation and less well-defined procedures than in more developed countries. Emerging markets can be sensitive to political instability, which can result in greater volatility and uncertainty, subjecting the fund to the risk of losses.
- Fidelity International's partial swing pricing policy can cause differences in the fund's performance versus the index.
- A fund's performance tracking may be affected if the times at which a fund and its benchmark index are priced are different. The fund is priced at midday UK time, and the index is priced when the relevant stock markets close. This can cause apparent differences in the fund's performance versus that of the index than if the fund and the index were priced at the same time.

## Comparative Performance Table

	<b>F Accumulation Shares</b>			<b>P Accumulation Shares</b>		
	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
Change in net assets (pence per share)						
Opening net asset value per share	1,739.52	1,911.72	1,517.97	173.64	190.89	151.62
Return before operating charges*	(75.57)	(169.00)	396.59	(7.54)	(16.87)	39.61
Operating charges	(2.88)	(3.20)	(2.84)	(0.34)	(0.38)	(0.34)
Return after operating charges*	(78.45)	(172.20)	393.75	(7.88)	(17.25)	39.27
Distributions	(49.42)	(39.76)	(30.82)	(4.88)	(3.91)	(3.03)
Retained distributions on accumulation shares	49.42	39.76	30.82	4.88	3.91	3.03
Closing net asset value per share	<b>1,661.07</b>	<b>1,739.52</b>	<b>1,911.72</b>	<b>165.76</b>	<b>173.64</b>	<b>190.89</b>
*after direct transaction costs of	0.06	0.08	0.07	0.06	0.08	0.07
<b>Performance</b>						
Return after charges	(4.5%)	(9.0%)	25.9%	(4.5%)	(9.0%)	25.9%
<b>Other information</b>						
Closing net asset value (£'000)	109,578	91,082	57,554	521,559	508,664	472,643
Closing number of shares	6,596,829	5,236,034	3,010,606	314,655,079	292,949,615	247,605,726
Operating charges	0.17%	0.17%	0.17%	0.20%	0.20%	0.20%
Direct transaction costs	0.03%	0.04%	0.04%	0.03%	0.04%	0.04%
<b>Prices (pence per share)</b>						
Highest share price	1,803.00	1,991.00	2,076.00	180.00	198.80	207.20
Lowest share price	1,515.00	1,741.00	1,286.00	151.20	173.80	128.40
	<b>P Income Shares</b>					
Change in net assets (pence per share)	<b>2023</b>	<b>2022</b>	<b>2021</b>			
Opening net asset value per share	133.51	149.86	121.23			
Return before operating charges*	(5.66)	(13.01)	31.31			
Operating charges	(0.26)	(0.29)	(0.27)			
Return after operating charges*	(5.92)	(13.30)	31.04			
Distributions	(3.72)	(3.05)	(2.41)			
Retained distributions on accumulation shares	-	-	-			
Closing net asset value per share	<b>123.87</b>	<b>133.51</b>	<b>149.86</b>			
*after direct transaction costs of	0.06	0.08	0.07			
<b>Performance</b>						
Return after charges	(4.4%)	(8.9%)	25.6%			
<b>Other information</b>						
Closing net asset value (£'000)	115,598	88,051	86,069			
Closing number of shares	93,321,511	65,953,274	57,433,410			
Operating charges	0.20%	0.20%	0.20%			
Direct transaction costs	0.03%	0.04%	0.04%			
<b>Prices (pence per share)</b>						
Highest share price	138.40	155.30	163.10			
Lowest share price	113.80	134.00	102.70			



# Fidelity Index Emerging Markets Fund

## Statement of Total Return

for the year ended 28 February 2023

	Note	28/02/23		28/02/22	
		£'000	£'000	£'000	£'000
<b>Income</b>					
Net capital gains/(losses)	4		(53,224)		(80,854)
Revenue	5	23,760		16,918	
Expenses	6	(1,391)		(1,355)	
Interest payable and similar charges	8	(80)		(1)	
Net revenue/(expense) before taxation		22,289		15,562	
Taxation	7	(1,652)		(1,865)	
Net revenue/(expense) after taxation			20,637		13,697
<b>Total return before distributions</b>			(32,587)		(67,157)
Distributions	8		(20,202)		(14,182)
<b>Change in net assets attributable to shareholders from investment activities</b>			<u>(52,789)</u>		<u>(81,339)</u>

## Statement of Change in Net Assets Attributable to Shareholders

for the year ended 28 February 2023

	Note	28/02/23		28/02/22	
		£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>			687,797		616,266
Movement due to sales and repurchases of shares					
Amounts receivable on issue of shares		195,359		224,216	
Amounts payable on cancellation of shares		(102,389)		(85,056)	
			92,970		139,160
Swing price adjustment			137		166
Change in net assets attributable to shareholders from investment activities (see above)			(52,789)		(81,339)
Retained distribution on accumulation shares	8		18,620		13,544
<b>Closing net assets attributable to shareholders</b>			<u>746,735</u>		<u>687,797</u>

## Balance Sheet

as at 28 February 2023

	Note	28/02/23		28/02/22	
		£'000	£'000	£'000	£'000
<b>Assets</b>					
Investments			740,342		682,642
<b>Current assets:</b>					
Debtors	9	9,569		5,706	
Cash and bank balances	10	4,676		5,182	
Total other assets			14,245		10,888
<b>Total assets</b>			<u>754,587</u>		<u>693,530</u>
<b>Liabilities:</b>					
Investment liabilities			(673)		(1,077)
Creditors					
Bank overdrafts			-	(20)	
Distribution payable		(329)		(276)	
Other creditors	11	(6,850)		(4,360)	
Total other liabilities			(7,179)		(4,656)
<b>Total liabilities</b>			<u>(7,852)</u>		<u>(5,733)</u>
<b>Net assets attributable to shareholders</b>			<u>746,735</u>		<u>687,797</u>

## Notes to the Financial Statements

### 1 Accounting policies

The fund's financial statements have been prepared in accordance with the Company Accounting Policies and Risk Management sections.

### 2 Equalisation

Equalisation applies only to shares purchased during the distribution year (Group 2 shares). It is the average amount of revenue included in the purchase price of all Group 2 shares and is credited to the holders of these shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of shares for Capital Gains Tax purposes.

### 3 Contingent liabilities

At the year end there are no contingent liabilities or commitments (2022: nil).

### 4 Net capital gains/(losses)

	28/02/23 £'000	28/02/22 £'000
Gains/(losses) on non-derivative securities	(51,096)	(78,705)
Gains/(losses) on derivative contracts	(3,978)	(1,621)
Other currency gains/(losses)	1,850	(528)
	<u>1,850</u>	<u>(528)</u>
Net capital gains/(losses)	<u>(53,224)</u>	<u>(80,854)</u>

### 5 Revenue

	28/02/23 £'000	28/02/22 £'000
Interest on securities	316	5
Overseas dividends	23,041	16,030
Overseas property income distributions	73	46
Overseas scrip dividends	291	359
Bank interest	39	2
Derivative revenue	-	476
	<u>23,760</u>	<u>16,918</u>
Total revenue	<u>23,760</u>	<u>16,918</u>

### 6 Expenses

	28/02/23 £'000	28/02/22 £'000
Payable to the ACD, associates of the ACD, and agents of either of them: Investment management fees*	1,391	1,355
	<u>1,391</u>	<u>1,355</u>
Total expenses	<u>1,391</u>	<u>1,355</u>

\*The ACD is responsible for payment of all charges and expenses of the fund out of its investment management fees including audit fees amounting to £10,000 (including VAT) (2022: £10,000).

### 7 Taxation

	28/02/23 £'000	28/02/22 £'000
a) Analysis of charge/(credit) for the year		
UK corporation tax	6	226
Overseas taxation	1,796	1,021
Double taxation relief	(6)	(226)
Overseas capital gains tax	(144)	844
	<u>1,652</u>	<u>1,865</u>
Total current taxation	<u>1,652</u>	<u>1,865</u>
b) Factors affecting tax charge/(credit) for the year		
Net revenue/(expense) before taxation	<u>22,289</u>	<u>15,562</u>
Net revenue/(expense) multiplied by the standard rate of corporation tax of 20% (2022: 20%). Effects of:	4,458	3,112
Capital gains tax	(144)	844
Double taxation relief	(6)	(226)
Overseas taxation	1,796	1,021
Revenue not included for tax purposes	(4,452)	(2,886)
	<u>1,652</u>	<u>1,865</u>
Current tax charge/(credit)	<u>1,652</u>	<u>1,865</u>

Open ended investment companies are exempt from UK tax on capital gains.

## Notes to the Financial Statements

### 8 Finance costs

	28/02/23 £'000	28/02/22 £'000
<b>Distributions</b>		
The distributions take account of revenue received on the issue of shares and revenue deducted on cancellation of shares.		
<b>F Accumulation Shares</b>		
Final	3,260	2,082
<b>P Accumulation Shares</b>		
Final	15,360	11,462
<b>P Income Shares</b>		
Final	329	276
Interim	2,414	1,681
	<u>21,363</u>	<u>15,501</u>
Add: Revenue deducted on cancellation of shares	1,595	1,074
Deduct: Revenue received on issue of shares	(2,756)	(2,393)
Net distributions for the year	<u>20,202</u>	<u>14,182</u>
<b>Interest/other</b>		
Interest	2	1
Derivative expense	78	-
	<u>80</u>	<u>1</u>
Total finance costs	<u>20,282</u>	<u>14,183</u>
<b>Reconciliation of Net revenue after taxation to Net distribution for the year:</b>		
Net revenue after taxation for the year, per the Statement of Total Return	20,637	13,697
<b>Add back (revenue)/expenses transferred to capital:</b>		
Overseas scrip dividends	(291)	(359)
Overseas capital gains tax	(144)	844
	<u>20,202</u>	<u>14,182</u>

Details of the distributions per share are set out in the Distribution Statement.

### 9 Debtors

	28/02/23 £'000	28/02/22 £'000
Amounts receivable for issue of shares	3,335	1,987
Sales awaiting settlement	260	803
Sales of currency awaiting settlement	3,469	850
Accrued revenue	1,481	1,207
UK corporation tax recoverable	3	41
Overseas tax recoverable	1,021	818
Total debtors	<u>9,569</u>	<u>5,706</u>

### 10 Cash and bank balances

	28/02/23 £'000	28/02/22 £'000
Amounts held at futures clearing houses and brokers	1,134	1,414
Cash and bank balances	3,542	3,768
Total cash and bank balances	<u>4,676</u>	<u>5,182</u>

### 11 Other creditors

	28/02/23 £'000	28/02/22 £'000
Amounts payable for cancellation of shares	1,273	15
Purchases of currency awaiting settlement	3,482	851
Accrued expenses	117	108
Foreign capital gains tax payable	1,978	2,252
Purchases awaiting settlement	-	1,134
Total other creditors	<u>6,850</u>	<u>4,360</u>

## Notes to the Financial Statements

### 12 Financial instruments exposure

#### Currency exposure

A portion of the financial assets of the fund are denominated in currencies other than UK Pound, which is the fund's base currency, with the effect that the Balance Sheet and total return can be affected by currency movements.

The currency exposure of the fund was:

Currency	Non-monetary exposures		Monetary exposures		Total exposure
	Investments		Cash balances	Debtors/(Creditors)	
28/02/23	£'000		£'000	£'000	£'000
UAE Dirham	9,395		7	-	9,402
Brazilian Real	37,318		21	338	37,677
Chilean Peso	4,239		2	39	4,280
Chinese Yuan Renminbi	36,194		105	2	36,301
Colombian Peso	756		10	-	766
Czech Koruna	1,361		2	-	1,363
Egyptian Pound	416		-	-	416
Euro	2,838		5	-	2,843
UK Pound	-		1,493	(1,605)	(112)
Hong Kong Dollar	177,634		137	4	177,775
Hungarian Forint	1,442		1	-	1,443
Indonesian Rupiah	14,134		280	-	14,414
Indian Rupee	96,740		109	117	96,966
Korean Won	85,663		45	867	86,575
Kuwaiti Dinar	6,594		10	-	6,604
Mexican Peso	19,453		9	-	19,462
Malaysian Ringgit	10,909		53	13	10,975
Philippine Peso	5,406		6	1	5,413
Polish Zloty	5,232		2	42	5,276
Qatari Rial	7,173		7	18	7,198
Saudi Riyal	28,172		133	20	28,325
Thai Baht	15,274		-	54	15,328
Turkish Lira	4,721		-	-	4,721
Taiwan Dollar	110,870		271	1,239	112,380
US Dollar	32,196		1,948	1,240	35,384
South African Rand	25,539		20	1	25,560
<b>Total</b>	<b>739,669</b>		<b>4,676</b>	<b>2,390</b>	<b>746,735</b>
<b>28/02/22</b>	<b>£'000</b>		<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
UAE Dirham	8,851		14	-	8,865
Brazilian Real	33,846		21	166	34,033
Chilean Peso	2,989		7	-	2,996
Chinese Yuan Renminbi	34,445		914	-	35,359
Colombian Peso	1,293		89	-	1,382
Czech Koruna	986		4	9	999
Egyptian Pound	388		-	-	388
Euro	1,649		6	-	1,655
UK Pound	-		531	(1,400)	(869)
Hong Kong Dollar	156,733		146	2	156,881
Hungarian Forint	1,327		2	-	1,329
Indonesian Rupiah	11,395		231	(391)	11,235
Indian Rupee	83,686		163	85	83,934
Korean Won	83,425		88	811	84,324
Kuwaiti Dinar	4,663		7	-	4,670
Mexican Peso	14,224		21	-	14,245
Malaysian Ringgit	10,097		6	13	10,116
Philippine Peso	5,312		5	1	5,318
Polish Zloty	4,685		4	28	4,717
Qatari Rial	6,209		79	26	6,314
Russian Ruble	-		-	3	3
Saudi Riyal	26,755		37	14	26,806

## Notes to the Financial Statements

Thai Baht	12,072	-	47	12,119
Turkish Lira	1,724	1	-	1,725
Taiwan Dollar	110,008	279	897	111,184
US Dollar	39,765	2,527	759	43,051
South African Rand	25,038	(20)	-	25,018
<b>Total</b>	<b>681,565</b>	<b>5,162</b>	<b>1,070</b>	<b>687,797</b>

The currency disclosure provided is based on the trading currency of the investments and foreign currency contracts. For further information on risk disclosures refer to the Risk management policies section.

### Interest rate risk profile

The only interest bearing financial instruments in the fund are its bank balances and/or amounts held at futures clearing houses and brokers.

### Fair value of financial assets and financial liabilities

There is no material difference between the value of the financial assets and liabilities, as shown in the Balance Sheet, and their fair value.

### Market value sensitivity analysis

#### Currency risk

A rise or fall of 1% in non UK Pound currencies is likely to result in a 1.00% rise or fall in the fund's market value (2022: 1.00%).

#### Other price risk

Fluctuations in securities and underlying funds prices will directly be reflected in the fund's market value.

#### Equity derivatives

At the year end the fund holds no equity derivatives (2022: same).

## 13 Portfolio transaction costs

28/02/23

### Analysis of total purchases costs

	Purchases	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Equity	150,399	65	0.04	96	0.06
Corporate actions	359	-	-	-	-
<b>Total</b>	<b>150,758</b>	<b>65</b>		<b>96</b>	
Total including transaction costs	<u>150,919</u>				

### Analysis of total sales costs

	Sales	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Equity	36,965	9	0.02	50	0.14
Bond	4	-	0.05	-	0.01
Corporate actions	757	-	-	-	-
<b>Total</b>	<b>37,726</b>	<b>9</b>		<b>50</b>	
Total including transaction costs	<u>37,667</u>				

Total as a percentage of average net assets\*

0.01 %

0.02 %

28/02/22

### Analysis of total purchases costs

	Purchases	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Equity	207,871	80	0.04	108	0.05
Corporate actions	740	-	-	-	-
<b>Total</b>	<b>208,611</b>	<b>80</b>		<b>108</b>	
Total including transaction costs	<u>208,799</u>				

### Analysis of total sales costs

	Sales	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Equity	48,479	16	0.03	56	0.12
Corporate actions	807	-	-	-	-
<b>Total</b>	<b>49,286</b>	<b>16</b>		<b>56</b>	
Total including transaction costs	<u>49,214</u>				

Total as a percentage of average net assets

0.01 %

0.02 %

## Notes to the Financial Statements

\*During the year dealing spread costs may be applicable to purchases and sales (the difference between bid and offer prices of all investments expressed as a percentage of the offer price value), which are not separately identifiable and do not form part of the analysis above. Dealing spread costs suffered by the fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment. At the Balance Sheet date the average portfolio dealing spread was 0.18% (2022: 0.18%).

### 14 Basis of valuation

	28/02/23 £'000	28/02/23 £'000	28/02/22 £'000	28/02/22 £'000
	Assets	Liabilities	Assets	Liabilities
Level 1: Quoted prices	729,513	(673)	667,005	(1,077)
Level 2: Observable market data*	10,221	-	14,960	-
Level 3: Unobservable data**	608	-	677	-
	<u>740,342</u>	<u>(673)</u>	<u>682,642</u>	<u>(1,077)</u>

\*Where fair value market adjustments have been applied on the fund midday prices, the adjustment is reflected as observable market data.

\*\*It is the responsibility of the Fair Value Committee (FVC) to ensure pricing sources and methodologies used to value securities are appropriate as delegated by the ACD. Investments classified as using inputs that are not based on observable market data comprise fair value adjusted securities and single sourced bonds. In seeking to value such securities where no liquid market exists, the FVC will gather valuation related information from multiple internal and external sources. These sources include historic trading and pricing information (including grey market trades) and the views of internal security analysts. Internal security analysts have access to a range of material including, company specific news and earnings, cash flow forecasts, valuations of the underlying portfolio company and competitor company valuations within related industries and sectors to determine a valuation recommendation for each unlisted security. The FVC has the ability to apply discounts to security valuations. Management determines the discount based on its judgement, after considering market liquidity conditions and company specific factors such as the development stage of the portfolio company. Generally for fair valued securities and single source bonds where there is no price source from an active market, the FVC has applied judgement in determining the fair value. This fair value is established by using measures such as; suspended securities where the last traded price is used or the price of a recent transaction made by management or a third party which will also factor in a discount where negative news has been observed. Generally unlisted securities are valued at cost, a trade executed by another Fidelity Fund, grey market trades or at a nil value where companies have gone into liquidation, administration or are deemed worthless. Single sourced broker prices use data received from a single pricing vendor and stale prices use the most recent broker quote available. The valuation approaches used by FIL are fully transparent and aim to be consistent with industry standards and best practice principles, including guidance from the IPEV (International Private Equity and Venture Capital) Valuation Guidelines, International Organization of Securities Commissions (IOSCO) valuation principles and the required accounting standards. For further detail on the basis of valuation of investments please refer to note 1f) of the accounting policies section.

### 15 Shares in issue reconciliation

	Shares in issue as at 28/02/22	Issued shares	Cancelled shares	Shares in issue as at 28/02/23
F Accumulation Shares	5,236,034	2,168,256	(807,461)	6,596,829
P Accumulation Shares	292,949,615	70,802,917	(49,097,453)	314,655,079
P Income Shares	65,953,274	32,401,294	(5,033,057)	93,321,511

### 16 Related parties

The ACD, FIL Investment Services (UK) Limited, is regarded as a related party under FRS 102 because it provides key management personnel services to the authorised fund.

The ACD acts as principal on all transactions of shares in the fund. The aggregate monies received through issues and paid through cancellations are disclosed in the Statement of Change in Net Assets Attributable to Shareholders, and the amounts due to, and from, the ACD in respect of share transactions at the year end are disclosed in Notes 9 and 11.

Amounts paid to the ACD in respect of services provided are disclosed in Note 6. Amounts due at the year end of £117,000 (2022: £108,000) are included within accrued expenses in Note 11.

### 17 Counterparty details of financial derivative transactions

28/02/23

Broker	Currency Contracts					Collateral -		Grand Total £'000
	CFD £'000	Futures £'000	Swaps £'000	Options £'000	Cash £'000			
UBS	-	(673)	-	-	1,134		461	
Total	-	(673)	-	-	1,134		461	
<b>28/02/22</b>								
Broker	Currency Contracts					Collateral -		Grand Total £'000
	CFD £'000	Futures £'000	Swaps £'000	Options £'000	Cash £'000			
UBS	-	(1,077)	-	-	1,414		337	
Total	-	(1,077)	-	-	1,414		337	

## Notes to the Financial Statements

### 18 Shareholders' funds

The fund has three share classes; F Accumulation Shares, P Accumulation Shares and P Income Shares. The annual management charge on each share class is as follows:

F Accumulation Shares : 0.17%

P Accumulation Shares : 0.20%

P Income Shares : 0.20%

The distributions per share class are given in the Distribution Statement. All classes have the same rights on winding up.

### 19 Post balance sheet event

The net asset value in pence per share at the Balance Sheet date and the latest practicable date prior to the publication of this report have been recorded below.

	NAV as at 28/02/23	NAV as at 26/05/23	Increase/(decrease)%
F Accumulation Shares	1,661.07	1,639.81	(1.28)
P Accumulation Shares	165.76	163.62	(1.29)
P Income Shares	123.87	122.29	(1.28)

## Distribution Statement

for the year ended 28 February 2023

**F Accumulation Shares - final distribution No. 9 in pence per share**

Group 1 - Shares purchased on or before 28 February 2022.

Group 2 - Shares purchased from 1 March 2022 to 28 February 2023.

	Net revenue	Equalisation (Note 2)	Amount accumulated 30/04/23	Amount accumulated 30/04/22
Group 1	49.4163	-	49.4163	39.7607
Group 2	22.4168	26.9995	49.4163	39.7607

**P Accumulation Shares - final distribution No. 9 in pence per share**

Group 1 - Shares purchased on or before 28 February 2022.

Group 2 - Shares purchased from 1 March 2022 to 28 February 2023.

	Net revenue	Equalisation (Note 2)	Amount accumulated 30/04/23	Amount accumulated 30/04/22
Group 1	4.8814	-	4.8814	3.9126
Group 2	2.0010	2.8804	4.8814	3.9126

**P Income Shares - final distribution No. 35 in pence per share**

Group 1 - Shares purchased on or before 30 November 2022.

Group 2 - Shares purchased from 1 December 2022 to 28 February 2023.

	Net revenue	Equalisation (Note 2)	Amount distributed 18/04/23	Amount distributed 18/04/22
Group 1	0.3530	-	0.3530	0.4191
Group 2	0.0836	0.2694	0.3530	0.4191

**P Income Shares - interim distributions in pence per share**

Group 1 - Distribution No. 32 Shares purchased on or before 28 February 2022.

Group 1 - Distribution No. 33 Shares purchased on or before 31 May 2022.

Group 1 - Distribution No. 34 Shares purchased on or before 31 August 2022.

Group 2 - Distribution No. 32 Shares purchased from 1 March 2022 to 31 May 2022.

Group 2 - Distribution No. 33 Shares purchased from 1 June 2022 to 31 August 2022.

Group 2 - Distribution No. 34 Shares purchased from 1 September 2022 to 30 November 2022.

	Net revenue	Equalisation (Note 2)	Amount distributed 2022/2023	Amount distributed 2021/2022
Group 1				
Distribution No. 32	1.0207	-	1.0207	0.7427
Distribution No. 33	1.8206	-	1.8206	1.2786
Distribution No. 34	0.5249	-	0.5249	0.6095
Group 2				
Distribution No. 32	0.5836	0.4371	1.0207	0.7427
Distribution No. 33	0.7487	1.0719	1.8206	1.2786
Distribution No. 34	0.2675	0.2574	0.5249	0.6095



## Fund Manager's Review

### Investment Objective and Policy

The fund aims to track the performance of the MSCI Europe ex UK (Gross Total Return) Index (before fees and expenses are applied) thereby seeking to increase the value of your investment over a period of 5 years or more. The performance of the fund is unlikely to track the performance of the index precisely because the fund incurs taxes that are not reflected in the index. Examples of tracking difference are explained in the Prospectus Notes below and the KIID.

The fund uses an 'index tracking' (also known as 'passive') investment management approach whereby it aims to replicate the composition of the index. However, for practical reasons and/or to reduce the dealing costs of the fund, it may not invest in every company share in the index or at its weighting within the index.

As well as investing directly in company shares, the fund will achieve exposure indirectly through the use of derivatives for efficient portfolio management purposes, for example, at the time of cash inflows to remain fully invested or to reduce transaction costs. In order to manage the cash position, the fund may invest in collective investment schemes (such as liquidity funds), including those managed by Fidelity, money market instruments, cash and deposits.

### Performance and Portfolio Activity

The fund posted positive returns over an extremely volatile 12-month period. There were increasing concerns around inflation at the start of the year under review, which led to a more hawkish stance by most major central banks. The geopolitical crisis arising from the war in Ukraine remained a headwind. Record high levels of inflation led the European Central Bank (ECB) to announce multiple interest rate hikes, with its key deposit facility rate now at 2.5%.

As a "passive" or "index tracker" fund, the return of the fund and the index should be similar over time, before costs. However, the reported fund and index returns cannot be used to assess how well the fund tracks the index. This is because the fund is priced at midday, while the market index is calculated using closing market prices. To allow a meaningful comparison of tracking difference, we have revalued the primary P accumulation shares using company share prices that make up the index at market close. The revalued P accumulation shares returned 9.72% against the index return of 10.19% over the period. The difference in performance takes into account the effect of factors such as ongoing annual charges (0.10%), taxation and transaction costs. In addition, a substantial part of the difference is due to withholding taxes incurred by the fund, but not by the gross total return index, as evidenced by the 9.28% performance of the net total return index over the period.

Please note, the fund's cash position, and investment of cash into a liquidity fund for diversification, does not mean that the fund is under exposed to the index, as such positions are typically equitised with equity index futures contracts. This helps to efficiently manage cashflows in the fund at reduced costs. When taking into account exposure achieved by these futures contracts, the fund's country and holdings weights more closely match the index.

### Outlook

The market has received renewed impetus from China's re-opening and resilient fourth quarter results. The European Commission's Winter 2023 Economic Forecast lifted the region's growth outlook to 3.5% and slightly lowered inflation projections. However, central bankers have warned that their work is not yet done, given mixed inflation indicators as energy prices have come down, while food and non-industrial goods continue to rise.

Geode Capital Management  
Fund Manager  
28 February 2023

## Risk and Reward Indicator

	SRRI
F Accumulation Shares	6
P Accumulation Shares	6
P Income Shares	6



The risk category was calculated using historical volatility data, based upon the methods set by European Union rules. Volatility is influenced by changes in the stock market prices, currencies and interest rates which can be affected unpredictably by diverse factors including political and economic events.

- Historical data may not be a reliable indication for the future.
- The risk category shown is not guaranteed and may change over time.
- The lowest category does not mean a "risk free" investment.
- The risk and reward profile is classified by the level of historical fluctuation of the Net Asset Values of the share class, and within this classification, categories 1-2 indicate a low level of historical fluctuations, 3-5 a medium level and 6-7 a high level.
- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- The fund may invest in instruments denominated in currencies other than the fund base currency. Changes in currency exchange rates can therefore affect the value of your investment.
- Fidelity International's partial swing pricing policy can cause differences in the fund's performance versus the index.
- A fund's performance tracking may be affected if the times at which a fund and its benchmark index are priced are different. The fund is priced at midday UK time, and the index is priced when the relevant stock markets close. This can cause apparent differences in the fund's performance versus that of the index than if the fund and the index were priced at the same time.



## Statement of Total Return

for the year ended 28 February 2023

	Note	28/02/23		28/02/22	
		£'000	£'000	£'000	£'000
<b>Income</b>					
Net capital gains/(losses)	4		42,463		12,660
Revenue	5	14,196		9,984	
Expenses	6	(455)		(408)	
Interest payable and similar charges	8	(14)		(30)	
Net revenue/(expense) before taxation		13,727		9,546	
Taxation	7	(1,619)		(1,288)	
Net revenue/(expense) after taxation			12,108		8,258
<b>Total return before distributions</b>			54,571		20,918
Distributions	8		(11,733)		(7,908)
<b>Change in net assets attributable to shareholders from investment activities</b>			42,838		13,010

## Statement of Change in Net Assets Attributable to Shareholders

for the year ended 28 February 2023

	Note	28/02/23		28/02/22	
		£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders			414,018		391,575
Movement due to sales and repurchases of shares					
Amounts receivable on issue of shares		117,190		116,428	
Amounts payable on cancellation of shares		(78,774)		(113,779)	
			38,416		2,649
Swing price adjustment			109		114
Change in net assets attributable to shareholders from investment activities (see above)			42,838		13,010
Retained distribution on accumulation shares	8		9,842		6,670
<b>Closing net assets attributable to shareholders</b>			505,223		414,018

## Balance Sheet

as at 28 February 2023

	Note	28/02/23		28/02/22	
		£'000	£'000	£'000	£'000
<b>Assets</b>					
Investments			498,132		408,563
<b>Current assets:</b>					
Debtors	9	13,812		10,760	
Cash and bank balances	10	1,637		1,714	
Total other assets			15,449		12,474
<b>Total assets</b>			513,581		421,037
<b>Liabilities:</b>					
Investment liabilities			-		(266)
Creditors					
Bank overdrafts		(5)		-	
Distribution payable		(159)		(89)	
Other creditors	11	(8,194)		(6,664)	
Total other liabilities			(8,358)		(6,753)
<b>Total liabilities</b>			(8,358)		(7,019)
<b>Net assets attributable to shareholders</b>			505,223		414,018

## Notes to the Financial Statements

### 1 Accounting policies

The fund's financial statements have been prepared in accordance with the Company Accounting Policies and Risk Management sections.

### 2 Equalisation

Equalisation applies only to shares purchased during the distribution year (Group 2 shares). It is the average amount of revenue included in the purchase price of all Group 2 shares and is credited to the holders of these shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of shares for Capital Gains Tax purposes.

### 3 Contingent liabilities

At the year end there are no contingent liabilities or commitments (2022: nil).

### 4 Net capital gains/(losses)

	28/02/23 £'000	28/02/22 £'000
Gains/(losses) on non-derivative securities	41,180	12,586
Gains/(losses) on derivative contracts	507	400
Other currency gains/(losses)	776	(326)
	<u>42,463</u>	<u>12,660</u>

### 5 Revenue

	28/02/23 £'000	28/02/22 £'000
Interest on securities	15	-
Derivative revenue	160	188
UK dividends	23	16
Overseas dividends	13,556	9,395
Overseas property income distributions	52	35
Overseas scrip dividends	376	350
Bank interest	9	-
Taxable interest	5	-
	<u>14,196</u>	<u>9,984</u>

### 6 Expenses

	28/02/23 £'000	28/02/22 £'000
Payable to the ACD, associates of the ACD, and agents of either of them:		
Investment management fees*	<u>455</u>	<u>408</u>
	<u>455</u>	<u>408</u>
Total expenses	<u>455</u>	<u>408</u>

\*The ACD is responsible for payment of all charges and expenses of the fund out of its investment management fees including audit fees amounting to £10,000 (including VAT) (2022: £9,000).

### 7 Taxation

	28/02/23 £'000	28/02/22 £'000
a) Analysis of charge/(credit) for the year		
Overseas taxation	<u>1,619</u>	<u>1,288</u>
Total current taxation	<u>1,619</u>	<u>1,288</u>
b) Factors affecting tax charge/(credit) for the year		
Net revenue/(expense) before taxation	<u>13,727</u>	<u>9,546</u>
Net revenue/(expense) multiplied by the standard rate of corporation tax of 20% (2022: 20%).	2,745	1,909
Effects of:		
Increase/(decrease) in unutilised management expenses	44	42
Overseas tax expensed	(2)	(2)
Overseas taxation	1,619	1,288
Revenue not included for tax purposes	<u>(2,787)</u>	<u>(1,949)</u>
Current tax charge/(credit)	<u>1,619</u>	<u>1,288</u>

Open ended investment companies are exempt from UK tax on capital gains.

The fund has unrelieved excess management expenses resulting in a potential deferred tax asset of £86,000 (2022: £42,000). It is unlikely that the fund will generate sufficient taxable profits in the future to utilise these and therefore no deferred tax asset has been recognised.

## Notes to the Financial Statements

### 8 Finance costs

	28/02/23 £'000	28/02/22 £'000
<b>Distributions</b>		
The distributions take account of revenue received on the issue of shares and revenue deducted on cancellation of shares.		
<b>F Accumulation Shares</b>		
Final	823	546
<b>P Accumulation Shares</b>		
Final	9,019	6,124
<b>P Income Shares</b>		
Final	159	89
Interim	1,810	1,674
	<u>11,811</u>	<u>8,433</u>
Add: Revenue deducted on cancellation of shares	1,383	1,052
Deduct: Revenue received on issue of shares	(1,461)	(1,577)
Net distributions for the year	<u>11,733</u>	<u>7,908</u>
<b>Interest/other</b>		
Interest	14	30
Total finance costs	<u>11,747</u>	<u>7,938</u>
<b>Reconciliation of Net revenue after taxation to Net distribution for the year:</b>		
Net revenue after taxation for the year, per the Statement of Total Return	12,108	8,258
<b>Add back (revenue)/expenses transferred to capital:</b>		
Overseas scrip dividends	(376)	(350)
Revenue c/f	1	-
	<u>11,733</u>	<u>7,908</u>

Details of the distributions per share are set out in the Distribution Statement.

### 9 Debtors

	28/02/23 £'000	28/02/22 £'000
Amounts receivable for issue of shares	4,261	3,670
Sales of currency awaiting settlement	8,131	5,954
Accrued revenue	4	8
UK corporation tax recoverable	14	34
Overseas tax recoverable	1,402	1,094
Total debtors	<u>13,812</u>	<u>10,760</u>

### 10 Cash and bank balances

	28/02/23 £'000	28/02/22 £'000
Amounts held at futures clearing houses and brokers	918	616
Cash and bank balances	719	1,098
Total cash and bank balances	<u>1,637</u>	<u>1,714</u>

### 11 Other creditors

	28/02/23 £'000	28/02/22 £'000
Amounts payable for cancellation of shares	2	678
Purchases of currency awaiting settlement	8,154	5,954
Accrued expenses	38	32
Total other creditors	<u>8,194</u>	<u>6,664</u>

### 12 Financial instruments exposure

#### Currency exposure

A portion of the financial assets of the fund are denominated in currencies other than UK Pound, which is the fund's base currency, with the effect that the Balance Sheet and total return can be affected by currency movements.

Notes to the Financial Statements

The currency exposure of the fund was:

Currency	Non-monetary exposures		Monetary exposures		Total exposure
	Investments	Cash balances	Debtors/(Creditors)		
28/02/23	£'000	£'000	£'000	£'000	£'000
Swiss Franc	96,466	3	-		96,469
Danish Krone	28,591	37	170		28,798
Euro	331,235	1,563	5,214		338,012
UK Pound	-	(5)	(23)		(28)
Norwegian Krone	6,912	3	4		6,919
Swedish Krona	33,641	2	89		33,732
US Dollar	1,287	29	5		1,321
<b>Total</b>	<b>498,132</b>	<b>1,632</b>	<b>5,459</b>		<b>505,223</b>
28/02/22	£'000	£'000	£'000	£'000	£'000
Swiss Franc	85,608	3	-		85,611
Danish Krone	21,664	1	159		21,824
Euro	265,613	1,484	2,789		269,886
UK Pound	-	124	994		1,118
Norwegian Krone	6,063	30	6		6,099
Swedish Krona	28,781	-	56		28,837
US Dollar	568	72	3		643
<b>Total</b>	<b>408,297</b>	<b>1,714</b>	<b>4,007</b>		<b>414,018</b>

The currency disclosure provided is based on the trading currency of the investments and foreign currency contracts. For further information on risk disclosures refer to the Risk management policies section.

**Interest rate risk profile**

The only interest bearing financial instruments in the fund are its bank balances and/or amounts held at futures clearing houses and brokers.

**Fair value of financial assets and financial liabilities**

There is no material difference between the value of the financial assets and liabilities, as shown in the Balance Sheet, and their fair value.

**Market value sensitivity analysis**

**Currency risk**

A rise or fall of 1% in non UK Pound currencies is likely to result in a 1.00% rise or fall in the fund's market value (2022: 1.00%).

**Other price risk**

Fluctuations in securities and underlying funds prices will directly be reflected in the fund's market value.

**Equity derivatives**

At the year end the fund holds no equity derivatives that could impact it significantly (2022: same).

**13 Portfolio transaction costs**

28/02/23	Purchases	Commissions		Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
Equity	88,344	12	0.01	81	0.09
Corporate actions	998	-	-	-	-
<b>Total</b>	<b>89,342</b>	<b>12</b>		<b>81</b>	
<b>Total including transaction costs</b>	<b>89,435</b>				
Analysis of total sales costs	Sales	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Equity	40,118	5	0.01	-	-
Corporate actions	3,667	-	-	-	-
<b>Total</b>	<b>43,785</b>	<b>5</b>		<b>-</b>	
<b>Total including transaction costs</b>	<b>43,780</b>				

Total as a percentage of average net assets\*

0.00 %

0.02 %

Notes to the Financial Statements

28/02/22	Purchases	Commissions		Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
Equity	76,286	11	0.01	62	0.08
Corporate actions	5,532	-	-	-	-
Total	<u>81,818</u>	<u>11</u>		<u>62</u>	
Total including transaction costs	<u><u>81,891</u></u>				
	Sales	Commissions		Taxes	
Analysis of total sales costs	£'000	£'000	%	£'000	%
Equity	69,772	9	0.01	-	-
Corporate actions	6,558	-	-	-	-
Total	<u>76,330</u>	<u>9</u>		<u>-</u>	
Total including transaction costs	<u><u>76,321</u></u>				

Total as a percentage of average net assets

0.00 %

0.02 %

\*During the year dealing spread costs may be applicable to purchases and sales (the difference between bid and offer prices of all investments expressed as a percentage of the offer price value), which are not separately identifiable and do not form part of the analysis above. Dealing spread costs suffered by the fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment. At the Balance Sheet date the average portfolio dealing spread was 0.04% (2022: 0.06%).

14 Basis of valuation

	28/02/23	28/02/23	28/02/22	28/02/22
	£'000	£'000	£'000	£'000
	Assets	Liabilities	Assets	Liabilities
Level 1: Quoted prices	494,236	-	406,548	(266)
Level 2: Observable market data*	3,896	-	1,710	-
Level 3: Unobservable data**	-	-	305	-
	<u>498,132</u>	<u>-</u>	<u>408,563</u>	<u>(266)</u>

\*Where fair value market adjustments have been applied on the fund midday prices, the adjustment is reflected as observable market data.

\*\*It is the responsibility of the Fair Value Committee (FVC) to ensure pricing sources and methodologies used to value securities are appropriate as delegated by the ACD. Investments classified as using inputs that are not based on observable market data comprise fair value adjusted securities and single sourced bonds. In seeking to value such securities where no liquid market exists, the FVC will gather valuation related information from multiple internal and external sources. These sources include historic trading and pricing information (including grey market trades) and the views of internal security analysts. Internal security analysts have access to a range of material including, company specific news and earnings, cash flow forecasts, valuations of the underlying portfolio company and competitor company valuations within related industries and sectors to determine a valuation recommendation for each unlisted security. The FVC has the ability to apply discounts to security valuations. Management determines the discount based on its judgement, after considering market liquidity conditions and company specific factors such as the development stage of the portfolio company. Generally for fair valued securities and single source bonds where there is no price source from an active market, the FVC has applied judgement in determining the fair value. This fair value is established by using measures such as; suspended securities where the last traded price is used or the price of a recent transaction made by management or a third party which will also factor in a discount where negative news has been observed. Generally unlisted securities are valued at cost, a trade executed by another Fidelity Fund, grey market trades or at a nil value where companies have gone into liquidation, administration or are deemed worthless. Single sourced broker prices use data received from a single pricing vendor and stale prices use the most recent broker quote available. The valuation approaches used by FIL are fully transparent and aim to be consistent with industry standards and best practice principles, including guidance from the IPEV (International Private Equity and Venture Capital) Valuation Guidelines, International Organization of Securities Commissions (IOSCO) valuation principles and the required accounting standards. For further detail on the basis of valuation of investments please refer to note 1f) of the accounting policies section.

15 Shares in issue reconciliation

	Shares in issue as at 28/02/22	Issued shares	Cancelled shares	Shares in issue as at 28/02/23
F Accumulation Shares	1,520,890	267,887	(14,860)	1,773,917
P Accumulation Shares	171,498,533	58,273,584	(34,405,770)	195,366,347
P Income Shares	54,776,538	5,930,273	(11,478,573)	49,228,238

16 Related parties

The ACD, FIL Investment Services (UK) Limited, is regarded as a related party under FRS 102 because it provides key management personnel services to the authorised fund.

The ACD acts as principal on all transactions of shares in the fund. The aggregate monies received through issues and paid through cancellations are disclosed in the Statement of Change in Net Assets Attributable to Shareholders, and the amounts due to, and from, the ACD in respect of share transactions at the year end are disclosed in Notes 9 and 11.

Amounts paid to the ACD in respect of services provided are disclosed in Note 6. Amounts due at the year end of £38,000 (2022: £33,000) are included within accrued expenses in Note 11.

Notes to the Financial Statements

17 Counterparty details of financial derivative transactions  
28/02/23

Broker	Currency Contracts £'000	CFD £'000	Futures £'000	Swaps £'000	Options £'000	Collateral - Cash £'000	Grand Total £'000
UBS	-	-	37	-	-	918	955
Total	-	-	37	-	-	918	955

Broker	Currency Contracts £'000	CFD £'000	Futures £'000	Swaps £'000	Options £'000	Collateral - Cash £'000	Grand Total £'000
UBS	-	-	(266)	-	-	616	350
Total	-	-	(266)	-	-	616	350

18 Shareholders' funds

The fund has three share classes; F Accumulation Shares, P Accumulation Shares and P Income Shares. The annual management charge on each share class is as follows:

F Accumulation Shares : 0.09%

P Accumulation Shares : 0.10%

P Income Shares : 0.10%

The distributions per share class are given in the Distribution Statement. All classes have the same rights on winding up.

19 Post balance sheet event

The net asset value in pence per share at the Balance Sheet date and the latest practicable date prior to the publication of this report have been recorded below.

	NAV as at 28/02/23	NAV as at 26/05/23	Increase/(decrease)%
F Accumulation Shares	1,985.81	2,001.89	0.81
P Accumulation Shares	198.44	200.03	0.80
P Income Shares	167.19	168.55	0.81



## Distribution Statement

for the year ended 28 February 2023

**F Accumulation Shares - final distribution No. 10 in pence per share**

Group 1 - Shares purchased on or before 28 February 2022.

Group 2 - Shares purchased from 1 March 2022 to 28 February 2023.

	Net revenue	Equalisation (Note 2)	Amount accumulated 30/04/23	Amount accumulated 30/04/22
Group 1	46.3722	-	46.3722	35.9209
Group 2	15.8408	30.5314	46.3722	35.9209

**P Accumulation Shares - final distribution No. 10 in pence per share**

Group 1 - Shares purchased on or before 28 February 2022.

Group 2 - Shares purchased from 1 March 2022 to 28 February 2023.

	Net revenue	Equalisation (Note 2)	Amount accumulated 30/04/23	Amount accumulated 30/04/22
Group 1	4.6165	-	4.6165	3.5709
Group 2	1.9569	2.6596	4.6165	3.5709

**P Income Shares - final distribution No. 35 in pence per share**

Group 1 - Shares purchased on or before 30 November 2022.

Group 2 - Shares purchased from 1 December 2022 to 28 February 2023.

	Net revenue	Equalisation (Note 2)	Amount distributed 18/04/23	Amount distributed 18/04/22
Group 1	0.3220	-	0.3220	0.1623
Group 2	0.1301	0.1919	0.3220	0.1623

**P Income Shares - interim distributions in pence per share**

Group 1 - Distribution No. 32 Shares purchased on or before 28 February 2022.

Group 1 - Distribution No. 33 Shares purchased on or before 31 May 2022.

Group 1 - Distribution No. 34 Shares purchased on or before 31 August 2022.

Group 2 - Distribution No. 32 Shares purchased from 1 March 2022 to 31 May 2022.

Group 2 - Distribution No. 33 Shares purchased from 1 June 2022 to 31 August 2022.

Group 2 - Distribution No. 34 Shares purchased from 1 September 2022 to 30 November 2022.

	Net revenue	Equalisation (Note 2)	Amount distributed 2022/2023	Amount distributed 2021/2022
Group 1				
Distribution No. 32	3.0301	-	3.0301	2.0692
Distribution No. 33	0.3177	-	0.3177	0.3197
Distribution No. 34	0.3009	-	0.3009	0.5804
Group 2				
Distribution No. 32	1.9689	1.0612	3.0301	2.0692
Distribution No. 33	0.1542	0.1635	0.3177	0.3197
Distribution No. 34	0.1854	0.1155	0.3009	0.5804

## Fund Manager's Review

### Investment Objective and Policy

The fund aims to track the performance of the MSCI Japan (Net Total Return) Index (before fees and expenses are applied) thereby seeking to increase the value of your investment over a period of 5 years or more. The performance of the fund is unlikely to track the performance of the index precisely. Examples of tracking difference are explained in the Prospectus Notes below and the KIID.

The fund uses an 'index tracking' (also known as 'passive') investment management approach whereby it aims to replicate the composition of the index. However, for practical reasons and/or to reduce the dealing costs of the fund, it may not invest in every company share in the index or at its weighting within the index.

As well as investing directly in company shares, the fund will achieve exposure indirectly through the use of derivatives for efficient portfolio management purposes, for example, at the time of cash inflows to remain fully invested or to reduce transaction costs. In order to manage the cash position, the fund may invest in collective investment schemes (such as liquidity funds), including those managed by Fidelity, money market instruments, cash and deposits.

### Performance and Portfolio Activity

The fund generated positive returns over the review period. Share price gains were capped as concerns over broadening inflationary risks, as well as increasing interest rates weighed on stock prices. Russia's invasion of Ukraine and its spill over effect on the global economy also weighed on investor sentiment. Faced with escalating price pressures, the US Federal Reserve responded with a series of interest rate hikes, which saw the yen weaken sharply against the US dollar. This prompted Japan's Ministry of Finance to intervene in the currency market in September, for the first time since 1998, while the Bank of Japan's unexpected decision to adjust its yield curve control policy also drove a sharp decline in share prices. Earlier in the period, share price gains were supported by strong earnings momentum and domestic political developments.

As a "passive" or "index tracker" fund, the return of the fund and the index should be similar over time, before costs. However, the reported fund and index returns cannot be used to assess how well the fund tracks the index. This is because the fund is priced at midday, while the market index is calculated using closing market prices. To allow a meaningful comparison of tracking difference, we have revalued the primary P accumulation shares using company share prices that make up the index at market close. The revalued P accumulation shares returned 0.59% against the index return of 0.52% over the period. The difference in performance takes into account the effect of factors such as annual ongoing charges (0.10%), taxation and transaction costs. Taxation was a positive source of tracking difference, where the fund's withholding tax treatment is more favourable versus the net total return index.

Please note, the fund's cash position does not mean that it is under exposed to the index, as such positions are typically equitised with equity index futures contracts. This helps to efficiently manage cashflows in the fund at reduced costs. When taking into account exposure achieved by these futures contracts, the fund's country and holdings weights more closely match the index.

### Outlook

Markets are likely to remain susceptible to a high level of macroeconomic uncertainty, centred on global inflation and interest rates, and attendant concerns over the risk of recession. Recent earnings results have held up relatively well despite concerns about an economic slowdown overseas and valuations remain supportive.

Geode Capital Management  
Fund Manager  
28 February 2023

## Risk and Reward Indicator

	SRRI
F Accumulation Shares	5
P Accumulation Shares	5
P Income Shares	5



The risk category was calculated using historical volatility data, based upon the methods set by European Union rules. Volatility is influenced by changes in the stock market prices, currencies and interest rates which can be affected unpredictably by diverse factors including political and economic events.

- Historical data may not be a reliable indication for the future.
- The risk category shown is not guaranteed and may change over time.
- The lowest category does not mean a "risk free" investment.
- The risk and reward profile is classified by the level of historical fluctuation of the Net Asset Values of the share class, and within this classification, categories 1-2 indicate a low level of historical fluctuations, 3-5 a medium level and 6-7 a high level.
- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- The fund may invest in instruments denominated in currencies other than the fund base currency. Changes in currency exchange rates can therefore affect the value of your investment.
- Fidelity International's partial swing pricing policy can cause differences in the fund's performance versus the index.
- A fund's performance tracking may be affected if the times at which a fund and its benchmark index are priced are different. The fund is priced at midday UK time, and the index is priced when the relevant stock markets close. This can cause apparent differences in the fund's performance versus that of the index than if the fund and the index were priced at the same time.

## Comparative Performance Table

	F Accumulation Shares			P Accumulation Shares		
	2023	2022	2021	2023	2022	2021
Change in net assets (pence per share)						
Opening net asset value per share	1,869.41	1,905.23	1,568.22	186.67	190.26	156.62
Return before operating charges*	9.32	(34.05)	338.59	0.93	(3.39)	33.82
Operating charges	(1.66)	(1.77)	(1.58)	(0.18)	(0.20)	(0.18)
Return after operating charges*	7.66	(35.82)	337.01	0.75	(3.59)	33.64
Distributions	(41.44)	(36.20)	(34.94)	(4.12)	(3.60)	(3.47)
Retained distributions on accumulation shares	41.44	36.20	34.94	4.12	3.60	3.47
Closing net asset value per share	<u>1,877.07</u>	<u>1,869.41</u>	<u>1,905.23</u>	<u>187.42</u>	<u>186.67</u>	<u>190.26</u>
*after direct transaction costs of	0.01	0.01	0.02	0.01	0.01	0.02
<b>Performance</b>						
Return after charges	0.4%	(1.9%)	21.5%	0.4%	(1.9%)	21.5%
<b>Other information</b>						
Closing net asset value (£'000)	15,512	12,127	7,858	958,674	623,552	495,292
Closing number of shares	826,381	648,699	412,454	511,506,472	334,040,116	260,317,989
Operating charges	0.09%	0.09%	0.09%	0.10%	0.10%	0.10%
Direct transaction costs	0.01%	0%	0.01%	0.01%	0%	0.01%
<b>Prices (pence per share)</b>						
Highest share price	1,963.00	2,113.00	2,030.00	196.00	211.00	202.80
Lowest share price	1,711.00	1,812.00	1,344.00	170.90	180.90	134.30
	P Income Shares					
	2023	2022	2021			
Change in net assets (pence per share)						
Opening net asset value per share	164.53	170.86	143.39			
Return before operating charges*	0.80	(2.95)	30.79			
Operating charges	(0.16)	(0.17)	(0.16)			
Return after operating charges*	0.64	(3.12)	30.63			
Distributions	(3.61)	(3.21)	(3.16)			
Retained distributions on accumulation shares	-	-	-			
Closing net asset value per share	<u>161.56</u>	<u>164.53</u>	<u>170.86</u>			
*after direct transaction costs of	0.01	0.01	0.02			
<b>Performance</b>						
Return after charges	0.4%	(1.8%)	21.4%			
<b>Other information</b>						
Closing net asset value (£'000)	112,009	96,309	110,432			
Closing number of shares	69,328,335	58,535,008	64,633,047			
Operating charges	0.10%	0.10%	0.10%			
Direct transaction costs	0.01%	0%	0.01%			
<b>Prices (pence per share)</b>						
Highest share price	169.20	187.70	182.30			
Lowest share price	149.10	162.50	122.90			

## Statement of Total Return

for the year ended 28 February 2023

	Note	28/02/23		28/02/22	
		£'000	£'000	£'000	£'000
<b>Income</b>					
Net capital gains/(losses)	4		(11,039)		(26,959)
Revenue	5	21,368		14,695	
Expenses	6	(862)		(694)	
Interest payable and similar charges	8	(69)		(43)	
Net revenue/(expense) before taxation		20,437		13,958	
Taxation	7	(2,071)		(1,432)	
Net revenue/(expense) after taxation			18,366		12,526
<b>Total return before distributions</b>			7,327		(14,433)
Distributions	8		(18,366)		(12,526)
<b>Change in net assets attributable to shareholders from investment activities</b>			<u>(11,039)</u>		<u>(26,959)</u>

## Statement of Change in Net Assets Attributable to Shareholders

for the year ended 28 February 2023

	Note	28/02/23		28/02/22	
		£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>			731,988		613,582
Movement due to sales and repurchases of shares					
Amounts receivable on issue of shares		469,012		227,585	
Amounts payable on cancellation of shares		(125,512)		(94,574)	
			343,500		133,011
Swing price adjustment			332		110
Change in net assets attributable to shareholders from investment activities (see above)			(11,039)		(26,959)
Retained distribution on accumulation shares	8		21,414		12,244
<b>Closing net assets attributable to shareholders</b>			<u>1,086,195</u>		<u>731,988</u>

## Balance Sheet

as at 28 February 2023

	Note	28/02/23		28/02/22	
		£'000	£'000	£'000	£'000
<b>Assets</b>					
Investments			1,026,353		702,171
<b>Current assets:</b>					
Debtors	9	10,867		13,607	
Cash and bank balances	10	56,177		25,213	
Total other assets			67,044		38,820
<b>Total assets</b>			<u>1,093,397</u>		<u>740,991</u>
<b>Liabilities:</b>					
Investment liabilities			-		(671)
Creditors					
Distribution payable		(180)		(135)	
Other creditors	11	(7,022)		(8,197)	
Total other liabilities			(7,202)		(8,332)
<b>Total liabilities</b>			<u>(7,202)</u>		<u>(9,003)</u>
<b>Net assets attributable to shareholders</b>			<u>1,086,195</u>		<u>731,988</u>

## Notes to the Financial Statements

### 1 Accounting policies

The fund's financial statements have been prepared in accordance with the Company Accounting Policies and Risk Management sections.

### 2 Equalisation

Equalisation applies only to shares purchased during the distribution year (Group 2 shares). It is the average amount of revenue included in the purchase price of all Group 2 shares and is credited to the holders of these shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of shares for Capital Gains Tax purposes.

### 3 Contingent liabilities

At the year end there are no contingent liabilities or commitments (2022: nil).

### 4 Net capital gains/(losses)

	28/02/23 £'000	28/02/22 £'000
Gains/(losses) on non-derivative securities	(15,006)	(23,799)
Gains/(losses) on derivative contracts	3,004	(2,777)
Other currency gains/(losses)	963	(383)
Net capital gains/(losses)	<u>(11,039)</u>	<u>(26,959)</u>

### 5 Revenue

	28/02/23 £'000	28/02/22 £'000
Derivative revenue	637	294
Overseas dividends	20,311	14,035
Overseas property income distributions	413	366
Bank interest	7	-
Total revenue	<u>21,368</u>	<u>14,695</u>

### 6 Expenses

	28/02/23 £'000	28/02/22 £'000
Payable to the ACD, associates of the ACD, and agents of either of them: Investment management fees*	862	694
	<u>862</u>	<u>694</u>
Total expenses	<u>862</u>	<u>694</u>

\*The ACD is responsible for payment of all charges and expenses of the fund out of its investment management fees including audit fees amounting to £9,000 (including VAT) (2022: £9,000).

### 7 Taxation

	28/02/23 £'000	28/02/22 £'000
a) Analysis of charge/(credit) for the year		
Overseas taxation	2,071	1,432
Total current taxation	<u>2,071</u>	<u>1,432</u>
b) Factors affecting tax charge/(credit) for the year		
Net revenue/(expense) before taxation	<u>20,437</u>	<u>13,958</u>
Net revenue/(expense) multiplied by the standard rate of corporation tax of 20% (2022: 20%). Effects of:	4,087	2,792
Increase/(decrease) in unutilised management expenses	(16)	23
Overseas tax expensed	(8)	(7)
Overseas taxation	2,071	1,432
Revenue not included for tax purposes	(4,063)	(2,808)
Current tax charge/(credit)	<u>2,071</u>	<u>1,432</u>

Open ended investment companies are exempt from UK tax on capital gains.

The fund has unrelieved excess management expenses resulting in a potential deferred tax asset of £52,000 (2022: £68,000). It is unlikely that the fund will generate sufficient taxable profits in the future to utilise these and therefore no deferred tax asset has been recognised.

## Notes to the Financial Statements

### 8 Finance costs

	28/02/23 £'000	28/02/22 £'000
<b>Distributions</b>		
The distributions take account of revenue received on the issue of shares and revenue deducted on cancellation of shares.		
<b>F Accumulation Shares</b>		
Final	342	235
<b>P Accumulation Shares</b>		
Final	21,072	12,009
<b>P Income Shares</b>		
Final	180	135
Interim	1,935	1,878
	<u>23,529</u>	<u>14,257</u>
Add: Revenue deducted on cancellation of shares	1,575	810
Deduct: Revenue received on issue of shares	(6,738)	(2,541)
Net distributions for the year	<u>18,366</u>	<u>12,526</u>
<b>Interest/other</b>		
Interest	69	43
Total finance costs	<u>18,435</u>	<u>12,569</u>

Details of the distributions per share are set out in the Distribution Statement.

### 9 Debtors

	28/02/23 £'000	28/02/22 £'000
Amounts receivable for issue of shares	3,273	4,629
Sales of currency awaiting settlement	5,873	7,878
Accrued revenue	1,721	1,100
Total debtors	<u>10,867</u>	<u>13,607</u>

### 10 Cash and bank balances

	28/02/23 £'000	28/02/22 £'000
Amounts held at futures clearing houses and brokers	3,118	2,253
Cash and bank balances	53,059	22,960
Total cash and bank balances	<u>56,177</u>	<u>25,213</u>

### 11 Other creditors

	28/02/23 £'000	28/02/22 £'000
Amounts payable for cancellation of shares	1,048	259
Purchases of currency awaiting settlement	5,891	7,882
Accrued expenses	83	56
Total other creditors	<u>7,022</u>	<u>8,197</u>

### 12 Financial instruments exposure

#### Currency exposure

A portion of the financial assets of the fund are denominated in currencies other than UK Pound, which is the fund's base currency, with the effect that the Balance Sheet and total return can be affected by currency movements.

The currency exposure of the fund was:

	Non-monetary exposures		Monetary exposures	Monetary exposures	Total exposure
	Investments		Cash balances	Debtors/(Creditors)	
28/02/23	£'000		£'000	£'000	£'000
UK Pound	-		2,029	404	2,433
Japanese Yen	1,026,353		53,756	3,257	1,083,366
US Dollar	-		392	4	396
<b>Total</b>	<u>1,026,353</u>		<u>56,177</u>	<u>3,665</u>	<u>1,086,195</u>

## Notes to the Financial Statements

28/02/22	£'000	£'000	£'000	£'000
UK Pound	-	41	589	630
Japanese Yen	701,500	25,106	4,658	731,264
US Dollar	-	66	28	94
<b>Total</b>	<b>701,500</b>	<b>25,213</b>	<b>5,275</b>	<b>731,988</b>

The currency disclosure provided is based on the trading currency of the investments and foreign currency contracts. For further information on risk disclosures refer to the Risk management policies section.

### Interest rate risk profile

The only interest bearing financial instruments in the fund are its bank balances and/or amounts held at futures clearing houses and brokers.

### Fair value of financial assets and financial liabilities

There is no material difference between the value of the financial assets and liabilities, as shown in the Balance Sheet, and their fair value.

### Market value sensitivity analysis

#### Currency risk

A rise or fall of 1% in non UK Pound currencies is likely to result in a 1.00% rise or fall in the fund's market value (2022: 1.00%).

#### Other price risk

Fluctuations in securities and underlying funds prices will directly be reflected in the fund's market value.

#### Equity derivatives

The fund invests into futures to gain exposure to the equity markets. A 10% change in the price of the futures would result in a 0.55% change in the fund's market value (2022: The fund held no futures that could impact it significantly).

## 13 Portfolio transaction costs

28/02/23	Purchases	Commissions		Taxes	
	£'000	£'000	%	£'000	%
<b>Analysis of total purchases costs</b>					
Equity	<u>383,662</u>	<u>47</u>	0.01	-	-
Total	<u>383,662</u>	<u>47</u>		-	
Total including transaction costs	<u><u>383,709</u></u>				
	Sales	Commissions		Taxes	
<b>Analysis of total sales costs</b>	£'000	£'000	%	£'000	%
Equity	44,936	5	0.01	-	-
Corporate actions	<u>951</u>	-	-	-	-
Total	<u>45,887</u>	<u>5</u>		-	
Total including transaction costs	<u><u>45,882</u></u>				
Total as a percentage of average net assets*		0.01 %		0.00 %	
<b>28/02/22</b>	<b>Purchases</b>	<b>Commissions</b>		<b>Taxes</b>	
<b>Analysis of total purchases costs</b>	£'000	£'000	%	£'000	%
Equity	196,672	17	0.01	-	-
Corporate actions	<u>19</u>	-	-	-	-
Total	<u>196,691</u>	<u>17</u>		-	
Total including transaction costs	<u><u>196,708</u></u>				
	Sales	Commissions		Taxes	
<b>Analysis of total sales costs</b>	£'000	£'000	%	£'000	%
Equity	55,457	5	0.01	-	-
Corporate actions	<u>19</u>	-	-	-	-
Total	<u>55,476</u>	<u>5</u>		-	
Total including transaction costs	<u><u>55,471</u></u>				
Total as a percentage of average net assets		0.00 %		0.00 %	

Notes to the Financial Statements

\*During the year dealing spread costs may be applicable to purchases and sales (the difference between bid and offer prices of all investments expressed as a percentage of the offer price value), which are not separately identifiable and do not form part of the analysis above. Dealing spread costs suffered by the fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment. At the Balance Sheet date the average portfolio dealing spread was 0.14% (2022: 0.18%).

14 Basis of valuation

	28/02/23 £'000	28/02/23 £'000	28/02/22 £'000	28/02/22 £'000
	Assets	Liabilities	Assets	Liabilities
Level 1: Quoted prices	1,026,353	-	702,171	(671)
Level 2: Observable market data	-	-	-	-
Level 3: Unobservable data	-	-	-	-
	<u>1,026,353</u>	<u>-</u>	<u>702,171</u>	<u>(671)</u>

15 Shares in issue reconciliation

	Shares in issue as at 28/02/22	Issued shares	Cancelled shares	Shares in issue as at 28/02/23
F Accumulation Shares	648,699	188,006	(10,324)	826,381
P Accumulation Shares	334,040,116	236,448,664	(58,982,308)	511,506,472
P Income Shares	58,535,008	21,575,947	(10,782,620)	69,328,335

16 Related parties

The ACD, FIL Investment Services (UK) Limited, is regarded as a related party under FRS 102 because it provides key management personnel services to the authorised fund.

The ACD acts as principal on all transactions of shares in the fund. The aggregate monies received through issues and paid through cancellations are disclosed in the Statement of Change in Net Assets Attributable to Shareholders, and the amounts due to, and from, the ACD in respect of share transactions at the year end are disclosed in Notes 9 and 11.

Amounts paid to the ACD in respect of services provided are disclosed in Note 6. Amounts due at the year end of £83,000 (2022: £56,000) are included within accrued expenses in Note 11.

17 Counterparty details of financial derivative transactions

28/02/23

Broker	Currency Contracts £'000	CFD £'000	Futures £'000	Swaps £'000	Options £'000	Collateral - Cash £'000	Grand Total £'000
UBS	-	-	207	-	-	3,118	3,325
Total	-	-	207	-	-	3,118	3,325

28/02/22

Broker	Currency Contracts £'000	CFD £'000	Futures £'000	Swaps £'000	Options £'000	Collateral - Cash £'000	Grand Total £'000
UBS	-	-	(671)	-	-	2,253	1,582
Total	-	-	(671)	-	-	2,253	1,582

18 Shareholders' funds

The fund has three share classes; F Accumulation Shares, P Accumulation Shares and P Income Shares. The annual management charge on each share class is as follows:

F Accumulation Shares : 0.09%

P Accumulation Shares : 0.10%

P Income Shares : 0.10%

The distributions per share class are given in the Distribution Statement. All classes have the same rights on winding up.

19 Post balance sheet event

The net asset value in pence per share at the Balance Sheet date and the latest practicable date prior to the publication of this report have been recorded below.

	NAV as at 28/02/23	NAV as at 26/05/23	Increase/(decrease)%
F Accumulation Shares	1,877.07	1,983.85	5.69
P Accumulation Shares	187.42	198.08	5.69
P Income Shares	161.56	170.75	5.69



## Distribution Statement

for the year ended 28 February 2023

**F Accumulation Shares - final distribution No. 10 in pence per share**

Group 1 - Shares purchased on or before 28 February 2022.

Group 2 - Shares purchased from 1 March 2022 to 28 February 2023.

	Net revenue	Equalisation (Note 2)	Amount accumulated 30/04/23	Amount accumulated 30/04/22
Group 1	41.4410	-	41.4410	36.1966
Group 2	18.3666	23.0744	41.4410	36.1966

**P Accumulation Shares - final distribution No. 10 in pence per share**

Group 1 - Shares purchased on or before 28 February 2022.

Group 2 - Shares purchased from 1 March 2022 to 28 February 2023.

	Net revenue	Equalisation (Note 2)	Amount accumulated 30/04/23	Amount accumulated 30/04/22
Group 1	4.1196	-	4.1196	3.5950
Group 2	1.3714	2.7482	4.1196	3.5950

**P Income Shares - final distribution No. 35 in pence per share**

Group 1 - Shares purchased on or before 30 November 2022.

Group 2 - Shares purchased from 1 December 2022 to 28 February 2023.

	Net revenue	Equalisation (Note 2)	Amount distributed 18/04/23	Amount distributed 18/04/22
Group 1	0.2598	-	0.2598	0.2314
Group 2	0.0824	0.1774	0.2598	0.2314

**P Income Shares - interim distributions in pence per share**

Group 1 - Distribution No. 32 Shares purchased on or before 28 February 2022.

Group 1 - Distribution No. 33 Shares purchased on or before 31 May 2022.

Group 1 - Distribution No. 34 Shares purchased on or before 31 August 2022.

Group 2 - Distribution No. 32 Shares purchased from 1 March 2022 to 31 May 2022.

Group 2 - Distribution No. 33 Shares purchased from 1 June 2022 to 31 August 2022.

Group 2 - Distribution No. 34 Shares purchased from 1 September 2022 to 30 November 2022.

	Net revenue	Equalisation (Note 2)	Amount distributed 2022/2023	Amount distributed 2021/2022
Group 1				
Distribution No. 32	1.6862	-	1.6862	1.3914
Distribution No. 33	0.2027	-	0.2027	0.2443
Distribution No. 34	1.4576	-	1.4576	1.3423
Group 2				
Distribution No. 32	0.3762	1.3100	1.6862	1.3914
Distribution No. 33	0.0823	0.1204	0.2027	0.2443
Distribution No. 34	0.6615	0.7961	1.4576	1.3423

## Fund Manager's Review

### Investment Objective and Policy

The fund aims to track the performance of the MSCI Pacific ex Japan (Net Total Return Index) (before fees and expenses are applied) thereby seeking to increase the value of your investment over a period of 5 years or more. The performance of the fund is unlikely to track the performance of the index precisely. Examples of tracking difference are explained in the Prospectus Notes below and the KIID.

The fund uses an 'index tracking' (also known as 'passive') investment management approach whereby it aims to replicate the composition of the index. However, for practical reasons and/or to reduce the dealing costs of the fund, it may not invest in every company share in the index or at its weighting within the index.

As well as investing directly in company shares, the fund will achieve exposure indirectly through the use of derivatives for efficient portfolio management purposes, for example, at the time of cash inflows to remain fully invested or to reduce transaction costs. In order to manage the cash position, the fund may invest in collective investment schemes (such as liquidity funds), including those managed by Fidelity, money market instruments, cash and deposits.

### Performance and Portfolio Activity

The fund generated positive returns over the period. Regional equities posted positive returns, led by gains in Australian and New Zealand. Stock markets in Australia advanced strongly amid cautious optimism that we may be nearing the end of the rate hiking cycle.

As a "passive" or "index tracker" fund, the return of the fund and the index should be similar over time before costs. However, the reported fund and index returns cannot be used to assess how well the fund tracks the index. This is because the fund is priced at midday, while the market index is calculated using closing market prices. To allow a meaningful comparison of tracking difference, we have revalued the primary P accumulation shares using company share prices that make up the index at market close. The revalued P accumulation shares returned 8.93% against the index return of 9.12% over the period. The difference in performance takes into account the effect of factors such as annual ongoing charges (0.13%), taxation and transaction costs.

Please note, the fund's cash position does not mean that it is under exposed to the index, as such positions are typically equitised with equity index futures contracts. This helps to efficiently manage cashflows in the fund at reduced costs. When taking into account the exposure achieved by these futures contracts, the fund's country and holdings weights more closely match the index.

### Outlook

The general backdrop remains somewhat challenging given concerns around earnings growth in the near term. Nevertheless, the region offers long-term structural growth opportunities and a positive outlook, driven by the resilience of the Australian economy, the reopening of the Chinese economy and attractive valuations.

Geode Capital Management  
Fund Manager  
28 February 2023

## Risk and Reward Indicator

	SRRI
F Accumulation Shares	6
P Accumulation Shares	6
P Income Shares	6



The risk category was calculated using historical volatility data, based upon the methods set by European Union rules. Volatility is influenced by changes in the stock market prices, currencies and interest rates which can be affected unpredictably by diverse factors including political and economic events.

- Historical data may not be a reliable indication for the future.
- The risk category shown is not guaranteed and may change over time.
- The lowest category does not mean a "risk free" investment.
- The risk and reward profile is classified by the level of historical fluctuation of the Net Asset Values of the share class, and within this classification, categories 1-2 indicate a low level of historical fluctuations, 3-5 a medium level and 6-7 a high level.
- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- The fund may invest in instruments denominated in currencies other than the fund base currency. Changes in currency exchange rates can therefore affect the value of your investment.
- Fidelity International's partial swing pricing policy can cause differences in the fund's performance versus the index.
- A fund's performance tracking may be affected if the times at which a fund and its benchmark index are priced are different. The fund is priced at midday UK time, and the index is priced when the relevant stock markets close. This can cause apparent differences in the fund's performance versus that of the index than if the fund and the index were priced at the same time.



# Fidelity Index Pacific ex Japan Fund

## Statement of Total Return

for the year ended 28 February 2023

	Note	28/02/23		28/02/22	
		£'000	£'000	£'000	£'000
<b>Income</b>					
Net capital gains/(losses)	4		27,623		(18,898)
Revenue	5	22,066		22,752	
Expenses	6	(732)		(721)	
Interest payable and similar charges	8	(1)		(2)	
Net revenue/(expense) before taxation		21,333		22,029	
Taxation	7	(317)		(368)	
Net revenue/(expense) after taxation			21,016		21,661
<b>Total return before distributions</b>			48,639		2,763
Distributions	8		(20,075)		(20,706)
<b>Change in net assets attributable to shareholders from investment activities</b>			28,564		(17,943)

## Statement of Change in Net Assets Attributable to Shareholders

for the year ended 28 February 2023

	Note	28/02/23		28/02/22	
		£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders			569,527		527,578
Movement due to sales and repurchases of shares					
Amounts receivable on issue of shares		190,988		117,709	
Amounts payable on cancellation of shares		(256,336)		(77,568)	
			(65,348)		40,141
Swing price adjustment			308		70
Change in net assets attributable to shareholders from investment activities (see above)			28,564		(17,943)
Retained distribution on accumulation shares	8		17,232		19,681
<b>Closing net assets attributable to shareholders</b>			550,283		569,527

## Balance Sheet

as at 28 February 2023

	Note	28/02/23		28/02/22	
		£'000	£'000	£'000	£'000
<b>Assets</b>					
Investments			537,506		549,272
<b>Current assets:</b>					
Debtors	9	7,771		6,942	
Cash and bank balances	10	9,157		16,647	
Total other assets			16,928		23,589
<b>Total assets</b>			554,434		572,861
<b>Liabilities:</b>					
Investment liabilities			(113)		(198)
Creditors					
Distribution payable		(250)		(469)	
Other creditors	11	(3,788)		(2,667)	
Total other liabilities			(4,038)		(3,136)
<b>Total liabilities</b>			(4,151)		(3,334)
<b>Net assets attributable to shareholders</b>			550,283		569,527

## Notes to the Financial Statements

### 1 Accounting policies

The fund's financial statements have been prepared in accordance with the Company Accounting Policies and Risk Management sections.

### 2 Equalisation

Equalisation applies only to shares purchased during the distribution year (Group 2 shares). It is the average amount of revenue included in the purchase price of all Group 2 shares and is credited to the holders of these shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of shares for Capital Gains Tax purposes.

### 3 Contingent liabilities

At the year end there are no contingent liabilities or commitments (2022: nil).

### 4 Net capital gains/(losses)

	28/02/23 £'000	28/02/22 £'000
Gains/(losses) on non-derivative securities	27,105	(17,290)
Gains/(losses) on derivative contracts	405	(1,131)
Other currency gains/(losses)	113	(477)
	<u>27,623</u>	<u>(18,898)</u>

### 5 Revenue

	28/02/23 £'000	28/02/22 £'000
Derivative revenue	335	720
Overseas dividends	19,031	19,527
Overseas property income distributions	1,678	1,550
Overseas scrip dividends	944	955
Bank interest	78	-
	<u>22,066</u>	<u>22,752</u>

### 6 Expenses

	28/02/23 £'000	28/02/22 £'000
Payable to the ACD, associates of the ACD, and agents of either of them: Investment management fees*	732	721
	<u>732</u>	<u>721</u>
Total expenses	<u>732</u>	<u>721</u>

\*The ACD is responsible for payment of all charges and expenses of the fund out of its investment management fees including audit fees amounting to £10,000 (including VAT) (2022: £10,000).

### 7 Taxation

	28/02/23 £'000	28/02/22 £'000
Total current taxation	<u>317</u>	<u>368</u>
a) Analysis of charge/(credit) for the year		
UK corporation tax	268	306
Overseas taxation	192	203
Double taxation relief	(146)	(141)
Prior year adjustment	3	-
b) Factors affecting tax charge/(credit) for the year		
Net revenue/(expense) before taxation	<u>21,333</u>	<u>22,029</u>
Net revenue/(expense) multiplied by the standard rate of corporation tax of 20% (2022: 20%). Effects of:	4,267	4,406
Double taxation relief	(146)	(141)
Overseas taxation	192	203
Prior year adjustment	3	-
Revenue not included for tax purposes	<u>(3,999)</u>	<u>(4,100)</u>
Current tax charge/(credit)	<u>317</u>	<u>368</u>

Open ended investment companies are exempt from UK tax on capital gains.

## Notes to the Financial Statements

### 8 Finance costs

	28/02/23 £'000	28/02/22 £'000
<b>Distributions</b>		
The distributions take account of revenue received on the issue of shares and revenue deducted on cancellation of shares.		
<b>F Accumulation Shares</b>		
Final	855	729
<b>P Accumulation Shares</b>		
Final	16,377	18,952
<b>P Income Shares</b>		
Final	250	469
Interim	2,024	2,032
	<u>19,506</u>	<u>22,182</u>
Add: Revenue deducted on cancellation of shares	4,279	686
Deduct: Revenue received on issue of shares	(3,710)	(2,162)
Net distributions for the year	<u>20,075</u>	<u>20,706</u>
<b>Interest/other</b>		
Interest	1	2
Total finance costs	<u>20,076</u>	<u>20,708</u>
<b>Reconciliation of Net revenue after taxation to Net distribution for the year:</b>		
Net revenue after taxation for the year, per the Statement of Total Return	21,016	21,661
<b>Add back (revenue)/expenses transferred to capital:</b>		
Overseas scrip dividends	(944)	(955)
Prior year adjustment	3	-
	<u>20,075</u>	<u>20,706</u>

Details of the distributions per share are set out in the Distribution Statement.

### 9 Debtors

	28/02/23 £'000	28/02/22 £'000
Amounts receivable for issue of shares	2,177	675
Sales of currency awaiting settlement	3,285	1,678
Accrued revenue	2,212	4,555
UK corporation tax recoverable	46	-
Overseas tax recoverable	51	34
Total debtors	<u>7,771</u>	<u>6,942</u>

### 10 Cash and bank balances

	28/02/23 £'000	28/02/22 £'000
Amounts held at futures clearing houses and brokers	928	1,976
Cash and bank balances	8,229	14,671
Total cash and bank balances	<u>9,157</u>	<u>16,647</u>

### 11 Other creditors

	28/02/23 £'000	28/02/22 £'000
Amounts payable for cancellation of shares	430	801
Purchases of currency awaiting settlement	3,299	1,678
Accrued expenses	59	57
UK corporation tax payable	-	131
Total other creditors	<u>3,788</u>	<u>2,667</u>

## Notes to the Financial Statements

### 12 Financial instruments exposure

#### Currency exposure

A portion of the financial assets of the fund are denominated in currencies other than UK Pound, which is the fund's base currency, with the effect that the Balance Sheet and total return can be affected by currency movements.

The currency exposure of the fund was:

Currency	Non-monetary exposures	Monetary exposures	Monetary exposures	Total exposure
	Investments	Cash balances	Debtors/(Creditors)	
28/02/23	£'000	£'000	£'000	£'000
Australian Dollar	338,070	8,273	3,832	350,175
UK Pound	-	33	(265)	(232)
Hong Kong Dollar	120,707	40	-	120,747
New Zealand Dollar	8,482	4	-	8,486
Singapore Dollar	57,676	36	159	57,871
US Dollar	12,458	771	7	13,236
<b>Total</b>	<b>537,393</b>	<b>9,157</b>	<b>3,733</b>	<b>550,283</b>
28/02/22	£'000	£'000	£'000	£'000
Australian Dollar	341,290	15,771	3,950	361,011
UK Pound	-	205	(213)	(8)
Hong Kong Dollar	131,566	64	-	131,630
New Zealand Dollar	9,305	66	-	9,371
Singapore Dollar	54,322	195	65	54,582
US Dollar	12,591	346	4	12,941
<b>Total</b>	<b>549,074</b>	<b>16,647</b>	<b>3,806</b>	<b>569,527</b>

The currency disclosure provided is based on the trading currency of the investments and foreign currency contracts. For further information on risk disclosures refer to the Risk management policies section.

#### Interest rate risk profile

The only interest bearing financial instruments in the fund are its bank balances and/or amounts held at futures clearing houses and brokers.

#### Fair value of financial assets and financial liabilities

There is no material difference between the value of the financial assets and liabilities, as shown in the Balance Sheet, and their fair value.

#### Market value sensitivity analysis

##### Currency risk

A rise or fall of 1% in non UK Pound currencies is likely to result in a 1.00% rise or fall in the fund's market value (2022: 1.00%).

##### Other price risk

Fluctuations in securities and underlying funds prices will directly be reflected in the fund's market value.

##### Equity derivatives

At the year end the fund holds no equity derivatives that could impact it significantly (2022: same).

### 13 Portfolio transaction costs

28/02/23	Purchases	Commissions		Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
Equity	136,377	15	0.01	42	0.03
Corporate actions	7	-	-	-	-
<b>Total</b>	<b>136,384</b>	<b>15</b>		<b>42</b>	
<b>Total including transaction costs</b>	<b>136,441</b>				
	Sales	Commissions		Taxes	
Analysis of total sales costs	£'000	£'000	%	£'000	%
Equity	174,355	24	0.01	62	0.04
Corporate actions	1,177	-	-	-	-
<b>Total</b>	<b>175,532</b>	<b>24</b>		<b>62</b>	
<b>Total including transaction costs</b>	<b>175,446</b>				

Total as a percentage of average net assets\*

0.01 %

0.02 %

## Notes to the Financial Statements

28/02/22	Purchases	Commissions		Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
Equity	105,600	7	0.01	27	0.03
Corporate actions	<u>2,342</u>	<u>-</u>	-	<u>-</u>	-
Total	<u>107,942</u>	<u>7</u>		<u>27</u>	
Total including transaction costs	<u><u>107,976</u></u>				
	Sales	Commissions		Taxes	
Analysis of total sales costs	£'000	£'000	%	£'000	%
Equity	48,293	2	-	19	0.04
Corporate actions	<u>7,937</u>	<u>-</u>	-	<u>-</u>	-
Total	<u>56,230</u>	<u>2</u>		<u>19</u>	
Total including transaction costs	<u><u>56,209</u></u>				

Total as a percentage of average net assets

0.00 %

0.01 %

\*During the year dealing spread costs may be applicable to purchases and sales (the difference between bid and offer prices of all investments expressed as a percentage of the offer price value), which are not separately identifiable and do not form part of the analysis above. Dealing spread costs suffered by the fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment. At the Balance Sheet date the average portfolio dealing spread was 0.12% (2022: 0.12%).

### 14 Basis of valuation

	28/02/23	28/02/23	28/02/22	28/02/22
	£'000	£'000	£'000	£'000
	Assets	Liabilities	Assets	Liabilities
Level 1: Quoted prices	537,384	(113)	549,272	(198)
Level 2: Observable market data	-	-	-	-
Level 3: Unobservable data*	<u>122</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u><u>537,506</u></u>	<u><u>(113)</u></u>	<u><u>549,272</u></u>	<u><u>(198)</u></u>

\*It is the responsibility of the Fair Value Committee (FVC) to ensure pricing sources and methodologies used to value securities are appropriate as delegated by the ACD. Investments classified as using inputs that are not based on observable market data comprise fair value adjusted securities and single sourced bonds. In seeking to value such securities where no liquid market exists, the FVC will gather valuation related information from multiple internal and external sources. These sources include historic trading and pricing information (including grey market trades) and the views of internal security analysts. Internal security analysts have access to a range of material including, company specific news and earnings, cash flow forecasts, valuations of the underlying portfolio company and competitor company valuations within related industries and sectors to determine a valuation recommendation for each unlisted security. The FVC has the ability to apply discounts to security valuations. Management determines the discount based on its judgement, after considering market liquidity conditions and company specific factors such as the development stage of the portfolio company. Generally for fair valued securities and single source bonds where there is no price source from an active market, the FVC has applied judgement in determining the fair value. This fair value is established by using measures such as; suspended securities where the last traded price is used or the price of a recent transaction made by management or a third party which will also factor in a discount where negative news has been observed. Generally unlisted securities are valued at cost, a trade executed by another Fidelity Fund, grey market trades or at a nil value where companies have gone into liquidation, administration or are deemed worthless. Single sourced broker prices use data received from a single pricing vendor and stale prices use the most recent broker quote available. The valuation approaches used by FIL are fully transparent and aim to be consistent with industry standards and best practice principles, including guidance from the IPEV (International Private Equity and Venture Capital) Valuation Guidelines, International Organization of Securities Commissions (IOSCO) valuation principles and the required accounting standards. For further detail on the basis of valuation of investments please refer to note 1f) of the accounting policies section.

### 15 Shares in issue reconciliation

	Shares in issue as at 28/02/22	Issued shares	Cancelled shares	Shares in issue as at 28/02/23
F Accumulation Shares	1,056,563	793,312	(624,504)	1,225,371
P Accumulation Shares	275,817,067	86,263,079	(126,549,538)	235,530,608
P Income Shares	47,504,031	9,835,950	(5,577,214)	51,762,767

### 16 Related parties

The ACD, FIL Investment Services (UK) Limited, is regarded as a related party under FRS 102 because it provides key management personnel services to the authorised fund.

The ACD acts as principal on all transactions of shares in the fund. The aggregate monies received through issues and paid through cancellations are disclosed in the Statement of Change in Net Assets Attributable to Shareholders, and the amounts due to, and from, the ACD in respect of share transactions at the year end are disclosed in Notes 9 and 11.

Amounts paid to the ACD in respect of services provided are disclosed in Note 6. Amounts due at the year end of £59,000 (2022: £57,000) are included within accrued expenses in Note 11.



Notes to the Financial Statements

17 Counterparty details of financial derivative transactions

28/02/23

Broker	Currency Contracts £'000	CFD £'000	Futures £'000	Swaps £'000	Options £'000	Collateral - Cash £'000	Grand Total £'000
UBS	-	-	(113)	-	-	928	815
Total	-	-	(113)	-	-	928	815

28/02/22

Broker	Currency Contracts £'000	CFD £'000	Futures £'000	Swaps £'000	Options £'000	Collateral - Cash £'000	Grand Total £'000
UBS	-	-	(198)	-	-	1,976	1,778
Total	-	-	(198)	-	-	1,976	1,778

18 Shareholders' funds

The fund has three share classes; F Accumulation Shares, P Accumulation Shares and P Income Shares. The annual management charge on each share class is as follows:

F Accumulation Shares : 0.11%

P Accumulation Shares : 0.13%

P Income Shares : 0.13%

The distributions per share class are given in the Distribution Statement. All classes have the same rights on winding up.

19 Post balance sheet event

The net asset value in pence per share at the Balance Sheet date and the latest practicable date prior to the publication of this report have been recorded below.

	NAV as at 28/02/23	NAV as at 26/05/23	Increase/(decrease)%
F Accumulation Shares	1,951.70	1,844.67	(5.48)
P Accumulation Shares	195.05	184.34	(5.49)
P Income Shares	129.36	122.26	(5.49)

## Distribution Statement

for the year ended 28 February 2023

**F Accumulation Shares - final distribution No. 10 in pence per share**

Group 1 - Shares purchased on or before 28 February 2022.

Group 2 - Shares purchased from 1 March 2022 to 28 February 2023.

	Net revenue	Equalisation (Note 2)	Amount accumulated 30/04/23	Amount accumulated 30/04/22
Group 1	69.7979	-	69.7979	68.9536
Group 2	47.9956	21.8023	69.7979	68.9536

**P Accumulation Shares - final distribution No. 10 in pence per share**

Group 1 - Shares purchased on or before 28 February 2022.

Group 2 - Shares purchased from 1 March 2022 to 28 February 2023.

	Net revenue	Equalisation (Note 2)	Amount accumulated 30/04/23	Amount accumulated 30/04/22
Group 1	6.9534	-	6.9534	6.8713
Group 2	3.0052	3.9482	6.9534	6.8713

**P Income Shares - final distribution No. 35 in pence per share**

Group 1 - Shares purchased on or before 30 November 2022.

Group 2 - Shares purchased from 1 December 2022 to 28 February 2023.

	Net revenue	Equalisation (Note 2)	Amount distributed 18/04/23	Amount distributed 18/04/22
Group 1	0.4836	-	0.4836	0.9877
Group 2	0.4079	0.0757	0.4836	0.9877

**P Income Shares - interim distributions in pence per share**

Group 1 - Distribution No. 32 Shares purchased on or before 28 February 2022.

Group 1 - Distribution No. 33 Shares purchased on or before 31 May 2022.

Group 1 - Distribution No. 34 Shares purchased on or before 31 August 2022.

Group 2 - Distribution No. 32 Shares purchased from 1 March 2022 to 31 May 2022.

Group 2 - Distribution No. 33 Shares purchased from 1 June 2022 to 31 August 2022.

Group 2 - Distribution No. 34 Shares purchased from 1 September 2022 to 30 November 2022.

	Net revenue	Equalisation (Note 2)	Amount distributed 2022/2023	Amount distributed 2021/2022
Group 1				
Distribution No. 32	1.4022	-	1.4022	1.5746
Distribution No. 33	0.9342	-	0.9342	0.8178
Distribution No. 34	1.9078	-	1.9078	1.4615
Group 2				
Distribution No. 32	0.7654	0.6368	1.4022	1.5746
Distribution No. 33	0.7057	0.2285	0.9342	0.8178
Distribution No. 34	0.5017	1.4061	1.9078	1.4615

## Fund Manager's Review

### Investment Objective and Policy

The fund aims to track the performance of the Markit iBoxx GBP Liquid Corporates Large Cap Index, with mid-day valuation (before fees and expenses are applied) thereby seeking to increase the value of your investment over a period of 5 years or more. The mid-day index is a customised variant designed and maintained by IHS Markit Benchmark Administration Limited, for alignment with this fund's UK mid-day valuation point. The performance of the fund is unlikely to track the performance of the index precisely. Examples of tracking difference are explained in the Prospectus Notes below and the KIID.

The fund uses an 'index tracking' (also known as 'passive') investment management approach whereby it aims to replicate the composition of the index. However, for practical reasons and/or to reduce the dealing costs of the fund, it may not invest in every security in the index or at its weighting within the index.

As well as investing directly in corporate bonds, the fund may achieve exposure indirectly through the use of derivatives for efficient portfolio management purposes, for example, at the time of cash inflows to remain fully invested or to reduce transaction costs. In order to manage the cash position, the fund may invest in collective investment schemes (such as liquidity funds), including those managed by Fidelity, money market instruments, cash and deposits.

### Performance and Portfolio Activity

The fund posted negative returns over the review period. Credit exposure detracted from performance as credit spreads widened, while losses were partially offset by coupon income. Interest rate risk exposure also contributed to returns. At a sector level, positioning in other financials, energy and communications held back gains. Holdings in Wellcome Trust Finance, BNP Paribas, Time Warner Cable and Verizon Communications were among the key detractors from returns. In contrast, positions in Vodafone Group, Man Air Group and Berkshire Hathaway were among the top contributors to performance from an issuer perspective.

The fund uses an index tracking (passive) investment approach, whereby it aims to replicate the composition of the index. New positions were purchased in HSBC, Goldman Sachs and AT&T, while holdings in Mercedes Benz and Scottish Widows were sold.

### Outlook

Volatility in UK government bond (Gilt) markets is likely to remain elevated in the near term, due to the repricing of terminal rates amid tighter labour markets and elevated financial stability risks. On the credit front, the outlook for UK corporate bonds is positive given their attractive valuations. Yield levels are attractive, which makes high quality corporate bonds a credible income seeking option for investors. With deteriorating corporate fundamentals and a challenging interest rate environment to navigate, dispersion is likely to increase. Therefore, we are being selective in what we buy.

Lucette Yvernault & Ilia Chelomianski  
Fund Managers  
28 February 2023

## Risk and Reward Indicator

	SRRI
P Accumulation Shares	4
P Income Shares	4
S Accumulation Shares	4
S Income Shares	4



The risk category was calculated using historical volatility data, based upon the methods set by European Union rules. Volatility is influenced by changes in the stock market prices, currencies and interest rates which can be affected unpredictably by diverse factors including political and economic events.

- Historical data may not be a reliable indication for the future.
- The risk category shown is not guaranteed and may change over time.
- The lowest category does not mean a "risk free" investment.
- The risk and reward profile is classified by the level of historical fluctuation of the Net Asset Values of the share class, and within this classification, categories 1-2 indicate a low level of historical fluctuations, 3-5 a medium level and 6-7 a high level.
- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- The fund may invest in instruments denominated in currencies other than the fund base currency. Changes in currency exchange rates can therefore affect the value of your investment.
- There is a risk that the issuers of bonds may not be able to repay the money they have borrowed or make interest payments. While we seek to mitigate this, the fund may be exposed to the risk of financial loss if it invests into an instrument issued by an entity that subsequently defaults on its borrowings. Losses may also be realised if an entity that the fund is exposed to ceases to make interest payments over a period of time or indefinitely. Bond prices have an inverse relationship with interest rates such that when interest rates rise, bonds may fall in value. Rising interest rates may cause the value of your investment to fall.
- Fidelity International's partial swing pricing policy can cause differences in the fund's performance versus the index.

## Comparative Performance Table

	P Accumulation Shares			P Income Shares		
	2023	2022	2021	2023	2022	2021
Change in net assets (pence per share)	94.28	99.45	100.00	92.02	98.67	100.00
Opening net asset value per share	(12.06)	(5.05)	(0.49)	(11.74)	(4.93)	(0.48)
Return before operating charges*	(0.10)	(0.12)	(0.06)	(0.10)	(0.12)	(0.06)
Operating charges	(12.16)	(5.17)	(0.55)	(11.84)	(5.05)	(0.54)
Return after operating charges*	(2.46)	(1.63)	(0.79)	(2.38)	(1.60)	(0.79)
Distributions	2.46	1.63	0.79	-	-	-
Retained distributions on accumulation shares	82.12	94.28	99.45	77.80	92.02	98.67
Closing net asset value per share	-	-	-	-	-	-
*after direct transaction costs of						
<b>Performance</b>						
Return after charges	(12.3%)	(4.8%)	(0.4%)	(12.2%)	(4.7%)	(0.3%)
<b>Other information</b>						
Closing net asset value (£'000)	44,787	11,605	11,990	1,632	4,019	4,248
Closing number of shares	54,541,839	12,309,718	12,056,257	2,097,507	4,367,464	4,305,636
Operating charges	0.12%	0.12%	0.12%	0.12%	0.12%	0.12%
Direct transaction costs	0%	0%	0%	0%	0%	0%
<b>Prices (pence per share)</b>						
Highest share price	95.96	103.70	105.00	93.67	102.50	104.60
Lowest share price	73.07	94.55	99.79	70.39	92.70	99.42
	<b>S Income Shares</b>			<b>S Accumulation Shares</b>		
	2023	2022		2023	2022	
Change in net assets (pence per share)	95.43	100.00		95.59	100.00	
Opening net asset value per share	(12.15)	(4.33)		(12.22)	(4.33)	
Return before operating charges*	(0.07)	(0.08)		(0.07)	(0.08)	
Operating charges	(12.22)	(4.41)		(12.29)	(4.41)	
Return after operating charges*	(2.57)	(0.16)		(2.53)	(0.16)	
Distributions	-	-		2.53	0.16	
Retained distributions on accumulation shares	80.64	95.43		83.30	95.59	
Closing net asset value per share	-	-		-	-	
*after direct transaction costs of						
<b>Performance</b>						
Return after charges	(12.1%)	(4.4%)		(12.2%)	(4.2%)	
<b>Other information</b>						
Closing net asset value (£'000)	9	10		93	9	
Closing number of shares	10,706	9,706		111,427	9,706	
Operating charges	0.08%	0.08%		0.08%	0.08%	
Direct transaction costs	0%	0%		0%	0%	
<b>Prices (pence per share)</b>						
Highest share price	97.14	99.57		97.30	99.57	
Lowest share price	72.96	95.87		74.10	95.87	

# Fidelity Index Sterling Corporate Bond Fund

## Statement of Total Return

for the year ended 28 February 2023

	Note	28/02/23		28/02/22	
		£'000	£'000	£'000	£'000
<b>Income</b>					
Net capital gains/(losses)	4		(7,256)		(1,127)
Revenue	5	1,368		287	
Expenses	6	(52)		(20)	
Net revenue/(expense) before taxation		1,316		267	
Taxation	7	(2)		(2)	
Net revenue/(expense) after taxation			1,314		265
<b>Total return before distributions</b>			(5,942)		(862)
Distributions	8		(1,314)		(265)
<b>Change in net assets attributable to shareholders from investment activities</b>			<u>(7,256)</u>		<u>(1,127)</u>

## Statement of Change in Net Assets Attributable to Shareholders

for the year ended 28 February 2023

	28/02/23		28/02/22	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		15,643		16,239
Movement due to sales and repurchases of shares				
Amounts receivable on issue of shares	43,250		766	
Amounts payable on cancellation of shares	(6,579)		(437)	
		36,671		329
Swing price adjustment		118		2
Change in net assets attributable to shareholders from investment activities (see above)		(7,256)		(1,127)
Retained distribution on accumulation shares		1,345		200
<b>Closing net assets attributable to shareholders</b>		<u>46,521</u>		<u>15,643</u>

## Balance Sheet

as at 28 February 2023

	Note	28/02/23		28/02/22	
		£'000	£'000	£'000	£'000
<b>Assets</b>					
Investments			45,284		15,267
<b>Current assets:</b>					
Debtors	9	1,778		292	
Cash and bank balances		340		102	
Total other assets			2,118		394
<b>Total assets</b>			<u>47,402</u>		<u>15,661</u>
<b>Liabilities:</b>					
<b>Creditors</b>					
Distribution payable		(14)		(18)	
Other creditors	10	(867)		-	
Total other liabilities			(881)		(18)
<b>Total liabilities</b>			<u>(881)</u>		<u>(18)</u>
<b>Net assets attributable to shareholders</b>			<u>46,521</u>		<u>15,643</u>

## Notes to the Financial Statements

### 1 Accounting policies

The fund's financial statements have been prepared in accordance with the Company Accounting Policies and Risk Management sections.

### 2 Equalisation

Equalisation applies only to shares purchased during the distribution year (Group 2 shares). It is the average amount of revenue included in the purchase price of all Group 2 shares and is credited to the holders of these shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of shares for Capital Gains Tax purposes.

### 3 Contingent liabilities

At the year end there are no contingent liabilities or commitments (2022: nil).

### 4 Net capital gains/(losses)

	28/02/23 £'000	28/02/22 £'000
Gains/(losses) on non-derivative securities	(7,256)	(1,127)
Net capital gains/(losses)	<u>(7,256)</u>	<u>(1,127)</u>

### 5 Revenue

	28/02/23 £'000	28/02/22 £'000
Interest on securities	1,365	287
Bank interest	3	-
Total revenue	<u>1,368</u>	<u>287</u>

### 6 Expenses

	28/02/23 £'000	28/02/22 £'000
Payable to the ACD, associates of the ACD, and agents of either of them: Investment management fees*	52	20
Total expenses	<u>52</u>	<u>20</u>

\*The ACD is responsible for payment of all charges and expenses of the fund out of its investment management fees including audit fees amounting to £12,000 (including VAT) (2022: £12,000).

### 7 Taxation

	28/02/23 £'000	28/02/22 £'000
a) Analysis of charge/(credit) for the year		
Overseas taxation	2	2
Total current taxation	<u>2</u>	<u>2</u>
b) Factors affecting tax charge/(credit) for the year		
Net revenue/(expense) before taxation	<u>1,316</u>	<u>267</u>
Net revenue/(expense) multiplied by the standard rate of corporation tax of 20% (2022: 20%).	263	53
Effects of:		
Increase/(decrease) in unutilised management expenses	(263)	(53)
Overseas taxation	2	2
Current tax charge/(credit)	<u>2</u>	<u>2</u>

Open ended investment companies are exempt from UK tax on capital gains.

The fund is an interest distributing fund under Corporation Tax Act 2009 and as interest distributions are deductible when calculating the liability, the corporation tax charge will usually be reduced to nil, except where there are expenses which are not deductible.

## Notes to the Financial Statements

### 8 Finance costs

	28/02/23 £'000	28/02/22 £'000
<b>Distributions</b>		
The distributions take account of revenue received on the issue of shares and revenue deducted on cancellation of shares.		
<b>P Accumulation Shares</b>		
Final	1,342	200
<b>P Income Shares</b>		
Final	14	18
Interim	77	52
<b>S Income Shares</b>		
Final	-	-
Interim	-	-
<b>S Accumulation Shares</b>		
Final	3	-
	<u>1,436</u>	<u>270</u>
Add: Revenue deducted on cancellation of shares	130	2
Deduct: Revenue received on issue of shares	(252)	(7)
Net distributions for the year	<u>1,314</u>	<u>265</u>
<b>Interest/other</b>		
	<u>1,314</u>	<u>265</u>
Total finance costs	<u>1,314</u>	<u>265</u>

Details of the distributions per share are set out in the Distribution Statement.

### 9 Debtors

	28/02/23 £'000	28/02/22 £'000
Amounts receivable for issue of shares	869	22
Accrued revenue	909	270
Total debtors	<u>1,778</u>	<u>292</u>

### 10 Other creditors

	28/02/23 £'000
Amounts payable for cancellation of shares	863
Accrued expenses	4
Total other creditors	<u>867</u>

### 11 Financial instruments exposure

#### Currency exposure

A portion of the financial assets of the fund are denominated in currencies other than UK Pound, which is the fund's base currency, with the effect that the Balance Sheet and total return can be affected by currency movements.

The currency exposure of the fund was:

Currency	Non-monetary exposures		Monetary exposures		Total exposure £'000
	Investments £'000		Cash balances £'000	Monetary exposures Debtors/(Creditors) £'000	
28/02/23					
UK Pound	45,284		340	897	46,521
<b>Total</b>	<u>45,284</u>		<u>340</u>	<u>897</u>	<u>46,521</u>
28/02/22					
UK Pound	15,267		102	274	15,643
<b>Total</b>	<u>15,267</u>		<u>102</u>	<u>274</u>	<u>15,643</u>

The currency disclosure provided is based on the trading currency of the investments and foreign currency contracts. For further information on risk disclosures refer to the Risk management policies section.

## Notes to the Financial Statements

### Interest rate risk profile of financial assets and financial liabilities

The interest rate risk profile of the fund's financial assets was:

Currency	Floating rate financial assets	Fixed rate financial assets	Financial assets on which no interest is paid	Total assets
28/02/23	£'000	£'000	£'000	£'000
UK Pound	506	45,118	1,778	47,402
<b>Total</b>	<b>506</b>	<b>45,118</b>	<b>1,778</b>	<b>47,402</b>
28/02/22	£'000	£'000	£'000	£'000
UK Pound	102	15,267	292	15,661
<b>Total</b>	<b>102</b>	<b>15,267</b>	<b>292</b>	<b>15,661</b>

The interest rate risk profile of the fund's financial liabilities was:

Currency	Floating rate financial liabilities	Fixed rate financial liabilities	Financial liabilities on which no interest is paid <sup>^</sup>	Total liabilities <sup>^</sup>
28/02/23	£'000	£'000	£'000	£'000
UK Pound <sup>^</sup>	-	-	47,402	47,402
<b>Total</b>	<b>-</b>	<b>-</b>	<b>47,402</b>	<b>47,402</b>
28/02/22	£'000	£'000	£'000	£'000
UK Pound <sup>^</sup>	-	-	15,661	15,661
<b>Total</b>	<b>-</b>	<b>-</b>	<b>15,661</b>	<b>15,661</b>

<sup>^</sup> Includes £46,521,000 in respect of the fund's liability to redeem all shares (2022: £15,643,000).

### Fair value of financial assets and financial liabilities

There is no material difference between the value of the financial assets and liabilities, as shown in the Balance Sheet, and their fair value.

### Market value sensitivity analysis

#### Currency risk

A rise or fall of 1% in non UK Pound currencies is likely to result in a 0.00% rise or fall in the fund's market value (2022: 0.00%).

#### Interest rate risk

A rise or fall of 1% in global interest rates is likely to result in a 6.31% fall or rise in the fund's market value (2022: 7.76%).

#### Credit rating risk

As at the year end 0.00% (2022: 0.00%) of the fund's market value was invested in securities rated as below investment grade, additionally 1.39% (2022: 1.77%) of the fund's market value was invested into securities for which no rating was available at the year end.

#### Other price risk

Fluctuations in securities and underlying funds prices will directly be reflected in the fund's market value.

## 12 Portfolio transaction costs

28/02/23	Purchases	Commissions		Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
Bond	48,458	-	-	-	-
Total	48,458	-	-	-	-
Total including transaction costs	48,458	-	-	-	-
Analysis of total sales costs	£'000	£'000	%	£'000	%
Bond	9,492	-	-	-	-
Corporate actions	1,338	-	-	-	-
Total	10,830	-	-	-	-
Total including transaction costs	10,830	-	-	-	-
Total as a percentage of average net assets*		0.00 %		0.00 %	
28/02/22	Purchases	Commissions		Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
Bond	4,117	-	-	-	-
Total	4,117	-	-	-	-
Total including transaction costs	4,117	-	-	-	-



## Notes to the Financial Statements

Analysis of total sales costs	Sales	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Bond	2,968	-	-	-	-
Corporate actions	335	-	-	-	-
Total	<u>3,303</u>	-		-	
Total including transaction costs	<u><u>3,303</u></u>				

Total as a percentage of average net assets 0.00 % 0.00 %

\*During the year dealing spread costs may be applicable to purchases and sales (the difference between bid and offer prices of all investments expressed as a percentage of the offer price value), which are not separately identifiable and do not form part of the analysis above. Dealing spread costs suffered by the fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment. At the Balance Sheet date the average portfolio dealing spread was 0.54% (2022: 0.60%).

### 13 Basis of valuation

	28/02/23	28/02/23	28/02/22	28/02/22
	£'000	£'000	£'000	£'000
	Assets	Liabilities	Assets	Liabilities
Level 1: Quoted prices	-	-	-	-
Level 2: Observable market data*	45,284	-	15,267	-
Level 3: Unobservable data	-	-	-	-
	<u>45,284</u>	<u>-</u>	<u>15,267</u>	<u>-</u>

\*Where fair value market adjustments have been applied on the fund midday prices, the adjustment is reflected as observable market data.

### 14 Shares in issue reconciliation

	Shares in issue as			Shares in issue as
	at 28/02/22	Issued shares	Cancelled shares	at 28/02/23
P Accumulation Shares	12,309,718	44,073,587	(1,841,466)	54,541,839
P Income Shares	4,367,464	521,948	(2,791,905)	2,097,507
S Accumulation Shares	9,706	3,374,377	(3,272,656)	111,427
S Income Shares	9,706	3,000	(2,000)	10,706

### 15 Related parties

The ACD, FIL Investment Services (UK) Limited, is regarded as a related party under FRS 102 because it provides key management personnel services to the authorised fund.

The ACD acts as principal on all transactions of shares in the fund. The aggregate monies received through issues and paid through cancellations are disclosed in the Statement of Change in Net Assets Attributable to Shareholders, and the amounts due to, and from, the ACD in respect of share transactions at the year end are disclosed in Notes 9 and 10.

Amounts paid to the ACD in respect of services provided are disclosed in Note 6. Amounts due at the year end of £4,000 (2022: £1,000) are included within accrued expenses in Note 10.

### 16 Shareholders' funds

The fund has four share classes; P Accumulation Shares, P Income Shares, S Income Shares and S Accumulation Shares. The annual management charge on each share class is as follows:

P Accumulation Shares : 0.12%

P Income Shares : 0.12%

S Income Shares : 0.08%

S Accumulation Shares : 0.08%

The distributions per share class are given in the Distribution Statement. All classes have the same rights on winding up.

### 17 Post balance sheet event

The net asset value in pence per share at the Balance Sheet date and the latest practicable date prior to the publication of this report have been recorded below.

	NAV as at 28/02/23	NAV as at 26/05/23	Increase/(decrease)%
P Accumulation Shares	82.12	80.69	(1.74)
P Income Shares	77.80	76.49	(1.68)
S Income Shares	80.64	79.25	(1.72)
S Accumulation Shares	83.30	81.86	(1.73)

## Distribution Statement

for the year ended 28 February 2023

**P Accumulation Shares - final distribution No. 3 in pence per share**

Group 1 - Shares purchased on or before 28 February 2022.

Group 2 - Shares purchased from 1 March 2022 to 28 February 2023.

	Net revenue	Equalisation (Note 2)	Amount accumulated 30/04/23	Amount accumulated 30/04/22
Group 1	2.4603	-	2.4603	1.6261
Group 2	1.8081	0.6522	2.4603	1.6261

**P Income Shares - final distribution No. 10 in pence per share**

Group 1 - Shares purchased on or before 30 November 2022.

Group 2 - Shares purchased from 1 December 2022 to 28 February 2023.

	Net revenue	Equalisation (Note 2)	Amount distributed 18/04/23	Amount distributed 18/04/22
Group 1	0.6505	-	0.6505	0.4048
Group 2	0.3958	0.2547	0.6505	0.4048

**P Income Shares - interim distributions in pence per share**

Group 1 - Distribution No. 7 Shares purchased on or before 28 February 2022.

Group 1 - Distribution No. 8 Shares purchased on or before 31 May 2022.

Group 1 - Distribution No. 9 Shares purchased on or before 31 August 2022.

Group 2 - Distribution No. 7 Shares purchased from 1 March 2022 to 31 May 2022.

Group 2 - Distribution No. 8 Shares purchased from 1 June 2022 to 31 August 2022.

Group 2 - Distribution No. 9 Shares purchased from 1 September 2022 to 30 November 2022.

	Net revenue	Equalisation (Note 2)	Amount distributed 2022/2023	Amount distributed 2021/2022
Group 1				
Distribution No. 7	0.4916	-	0.4916	0.4054
Distribution No. 8	0.6064	-	0.6064	0.3982
Distribution No. 9	0.6279	-	0.6279	0.3953
Group 2				
Distribution No. 7	0.1287	0.3629	0.4916	0.4054
Distribution No. 8	0.1874	0.4190	0.6064	0.3982
Distribution No. 9	0.1094	0.5185	0.6279	0.3953

**S Accumulation Shares - final distribution No. 2 in pence per share**

Group 1 - Shares purchased on or before 28 February 2022.

Group 2 - Shares purchased from 1 March 2022 to 28 February 2023.

	Net revenue	Equalisation (Note 2)	Amount accumulated 30/04/23	Amount accumulated 30/04/22
Group 1	2.5341	-	2.5341	0.1557
Group 2	2.2589	0.2752	2.5341	0.1557

**S Income Shares - final distribution No. 5 in pence per share**

Group 1 - Shares purchased on or before 30 November 2022.

Group 2 - Shares purchased from 1 December 2022 to 28 February 2023.

	Net revenue	Equalisation (Note 2)	Amount distributed 18/04/23	Amount distributed 18/04/22
Group 1	0.6992	-	0.6992	0.1627
Group 2	-	0.6992	0.6992	0.1627

## Distribution Statement

### S Income Shares - interim distributions in pence per share

Group 1 - Distribution No. 2 Shares purchased on or before 28 February 2022.

Group 1 - Distribution No. 3 Shares purchased on or before 31 May 2022.

Group 1 - Distribution No. 4 Shares purchased on or before 31 August 2022.

Group 2 - Distribution No. 2 Shares purchased from 1 March 2022 to 31 May 2022.

Group 2 - Distribution No. 3 Shares purchased from 1 June 2022 to 31 August 2022.

Group 2 - Distribution No. 4 Shares purchased from 1 September 2022 to 30 November 2022.

	Net revenue	Equalisation (Note 2)	Amount distributed 2022/2023	Amount distributed 2021/2022
Group 1				
Distribution No. 2	0.5387	-	0.5387	-
Distribution No. 3	0.6553	-	0.6553	-
Distribution No. 4	0.6756	-	0.6756	-
Group 2				
Distribution No. 2	0.0001	0.5386	0.5387	-
Distribution No. 3	-	0.6553	0.6553	-
Distribution No. 4	-	0.6756	0.6756	-

## Fund Manager's Review

### Investment Objective and Policy

The fund aims to track the performance of the FTSE All-Share Mid-day (Gross Total Return) Index (before fees and expenses are applied) thereby seeking to increase the value of your investment over a period of 5 years or more. The Mid-day (Gross Total Return) index is a customised variant designed and maintained by FTSE, for alignment with this fund's UK mid-day valuation point. The performance of the fund is unlikely to track the performance of the index precisely. Examples of tracking difference are explained in the Prospectus Notes below and the KIID.

The fund uses an 'index tracking' (also known as 'passive') investment management approach whereby it aims to replicate the composition of the index. However, for practical reasons and/or to reduce the dealing costs of the fund, it may not invest in every company share in the index or at its weighting within the index.

As well as investing directly in company shares, the fund will achieve exposure indirectly through the use of derivatives for efficient portfolio management purposes, for example, at the time of cash inflows to remain fully invested or to reduce transaction costs. In order to manage the cash position, the fund may invest in collective investment schemes (such as liquidity funds), including those managed by Fidelity, money market instruments, cash and deposits.

### Performance and Portfolio Activity

The fund generated positive returns over the review period. UK equities rose despite elevated volatility as investors continued to contend with rising inflationary pressures, the lack of progress in the Russia-Ukraine conflict and China's COVID-19 battle. Nevertheless, central banks reiterated their commitment to bring down high inflation even at the risk of an economic downturn. Investors also welcomed a more stable environment after a near-complete policy U-turn in October by the new chancellor Jeremy Hunt following the market upheaval caused by the proposed un-costed fiscal package by the previous government.

As a "passive" or "index tracker" fund, the return of the fund and the index should be similar over time, before costs. The fund is priced at midday, while the FTSE All Share TR index is calculated using closing market prices. While there is a comparable noon price in the form of the FTSE All Share Midday TR index, Fidelity International's swing pricing policy can cause differences in the fund's performance versus this midday index. For this reason, in order to allow a meaningful comparison of tracking difference, we have revalued the primary P accumulation shares using company share prices that make up the index at market close. The revalued P accumulation shares returned 7.31% against the index return of 7.30% over the period. Ordinarily, the difference in performance takes into account the effect of factors such as annual ongoing charges (0.06%), taxation and transaction costs, but during this period there were other positive tracking effects.

Please note, the fund's cash position, and investment of cash into a liquidity fund for diversification, does not mean that the fund is under exposed to the index, as any cash is typically equitised with equity index futures contracts. This helps to efficiently manage cashflows in the fund at reduced costs. When taking into account the exposure achieved by these futures contracts, the fund's sector and holdings weights more closely match the index.

### Outlook

Whether inflation allows a slowdown in the pace of monetary tightening or not, it is possible that a lot of the economic damage is done. It is clear that corporate earnings will come under significant pressure over the next 1-2 years. However, sentiment is negative, and any signs of easing inflation and greater clarity around the extent of the interest rate cycle should enable the market to partly see through the economic weakness.

Geode Capital Management  
Fund Manager  
28 February 2023

## Risk and Reward Indicator

	SRRI
A Accumulation Shares	6
F Accumulation Shares	6
P Accumulation Shares	6
P Income Shares	6



The risk category was calculated using historical volatility data, based upon the methods set by European Union rules. Volatility is influenced by changes in the stock market prices, currencies and interest rates which can be affected unpredictably by diverse factors including political and economic events.

- Historical data may not be a reliable indication for the future.
- The risk category shown is not guaranteed and may change over time.
- The lowest category does not mean a "risk free" investment.
- The risk and reward profile is classified by the level of historical fluctuation of the Net Asset Values of the share class, and within this classification, categories 1-2 indicate a low level of historical fluctuations, 3-5 a medium level and 6-7 a high level.
- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- The fund may invest in instruments denominated in currencies other than the fund base currency. Changes in currency exchange rates can therefore affect the value of your investment.
- Fidelity International's partial swing pricing policy can cause differences in the fund's performance versus the index.

Comparative Performance Table

	A Accumulation Shares			F Accumulating Shares		
	2023	2022	2021	2023	2022	2021
Change in net assets (pence per share)						
Opening net asset value per share	122.74	107.87	103.28	1,514.67	1,329.85	1,270.02
Return before operating charges*	10.46	15.23	4.88	129.35	185.55	60.43
Operating charges	(0.37)	(0.36)	(0.29)	(0.77)	(0.73)	(0.60)
Return after operating charges*	10.09	14.87	4.59	128.58	184.82	59.83
Distributions	(4.15)	(3.67)	(2.59)	(55.09)	(46.94)	(34.80)
Retained distributions on accumulation shares	4.15	3.67	2.59	55.09	46.94	34.80
Closing net asset value per share	<b>132.83</b>	<b>122.74</b>	<b>107.87</b>	<b>1,643.25</b>	<b>1,514.67</b>	<b>1,329.85</b>
*after direct transaction costs of	0.10	0.12	0.10	0.10	0.12	0.10
<b>Performance</b>						
Return after charges	8.2%	13.8%	4.5%	8.5%	13.9%	4.7%
<b>Other information</b>						
Closing net asset value (£'000)	104,134	114,929	116,849	8,695	6,155	7,490
Closing number of shares	78,398,333	93,636,308	108,319,180	529,169	406,325	563,191
Operating charges	0.30%	0.30%	0.30%	0.05%	0.05%	0.05%
Direct transaction costs	0.07%	0.08%	0.09%	0.07%	0.08%	0.09%
<b>Prices (pence per share)</b>						
Highest share price	134.70	127.50	111.70	1,666.00	1,573.00	1,377.00
Lowest share price	113.70	108.30	76.74	1,405.00	1,335.00	943.80
	P Accumulation Shares			P Income Shares		
	2023	2022	2021	2023	2022	2021
Change in net assets (pence per share)						
Opening net asset value per share	151.71	133.05	127.07	117.94	106.87	105.01
Return before operating charges*	12.95	18.75	6.05	9.83	14.99	4.76
Operating charges	(0.09)	(0.09)	(0.07)	(0.07)	(0.07)	(0.06)
Return after operating charges*	12.86	18.66	5.98	9.76	14.92	4.70
Distributions	(5.50)	(4.85)	(3.47)	(4.23)	(3.85)	(2.84)
Retained distributions on accumulation shares	5.50	4.85	3.47	-	-	-
Closing net asset value per share	<b>164.57</b>	<b>151.71</b>	<b>133.05</b>	<b>123.47</b>	<b>117.94</b>	<b>106.87</b>
*after direct transaction costs of	0.10	0.12	0.10	0.10	0.12	0.10
<b>Performance</b>						
Return after charges	8.5%	14.0%	4.7%	8.3%	14.0%	4.5%
<b>Other information</b>						
Closing net asset value (£'000)	2,969,446	2,799,975	2,370,193	365,960	345,757	358,260
Closing number of shares	1,804,355,092	1,845,630,871	1,781,434,403	296,399,220	293,154,086	335,232,250
Operating charges	0.06%	0.06%	0.06%	0.06%	0.06%	0.06%
Direct transaction costs	0.07%	0.08%	0.09%	0.07%	0.08%	0.09%
<b>Prices (pence per share)</b>						
Highest share price	166.80	157.60	137.80	125.80	123.20	111.30
Lowest share price	140.70	133.60	94.43	106.80	107.30	77.99

## Statement of Total Return

for the year ended 28 February 2023

	Note	28/02/23		28/02/22	
		£'000	£'000	£'000	£'000
<b>Income</b>					
Net capital gains/(losses)	4		156,525		285,349
Revenue	5	121,737		107,393	
Expenses	6	(2,214)		(2,125)	
Interest payable and similar charges	8	(46)		(28)	
Net revenue/(expense) before taxation		119,477		105,240	
Taxation	7	(493)		(710)	
Net revenue/(expense) after taxation			118,984		104,530
<b>Total return before distributions</b>			275,509		389,879
Distributions	8		(116,219)		(101,062)
<b>Change in net assets attributable to shareholders from investment activities</b>			159,290		288,817

## Statement of Change in Net Assets Attributable to Shareholders

for the year ended 28 February 2023

	Note	28/02/23		28/02/22	
		£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders			3,266,815		2,852,792
Movement due to sales and repurchases of shares					
Amounts receivable on issue of shares		438,077		556,046	
Amounts payable on cancellation of shares		(520,534)		(526,358)	
			(82,457)		29,688
Swing price adjustment			1,742		2,377
Change in net assets attributable to shareholders from investment activities (see above)			159,290		288,817
Retained distribution on accumulation shares	8		102,845		93,141
<b>Closing net assets attributable to shareholders</b>			3,448,235		3,266,815

## Balance Sheet

as at 28 February 2023

	Note	28/02/23		28/02/22	
		£'000	£'000	£'000	£'000
<b>Assets</b>					
Investments			3,435,462		3,234,059
<b>Current assets:</b>					
Debtors	9	15,445		24,140	
Cash and bank balances	10	3,466		11,504	
Total other assets			18,911		35,644
<b>Total assets</b>			3,454,373		3,269,703
<b>Liabilities:</b>					
Investment liabilities			-		(391)
Creditors					
Distribution payable		(1,942)		(1,826)	
Other creditors	11	(4,196)		(671)	
Total other liabilities			(6,138)		(2,497)
<b>Total liabilities</b>			(6,138)		(2,888)
<b>Net assets attributable to shareholders</b>			3,448,235		3,266,815

## Notes to the Financial Statements

### 1 Accounting policies

The fund's financial statements have been prepared in accordance with the Company Accounting Policies and Risk Management sections.

### 2 Equalisation

Equalisation applies only to shares purchased during the distribution year (Group 2 shares). It is the average amount of revenue included in the purchase price of all Group 2 shares and is credited to the holders of these shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of shares for Capital Gains Tax purposes.

### 3 Contingent liabilities

At the year end there are no contingent liabilities or commitments (2022: nil).

### 4 Net capital gains/(losses)

	28/02/23 £'000	28/02/22 £'000
Gains/(losses) on non-derivative securities	154,062	277,801
Gains/(losses) on derivative contracts	2,382	7,505
Other currency gains/(losses)	81	43
Net capital gains/(losses)	<u>156,525</u>	<u>285,349</u>

### 5 Revenue

	28/02/23 £'000	28/02/22 £'000
Overseas dividend distributions	873	981
Interest on securities	418	10
Interest distributions	30	89
Derivative revenue	622	1,592
UK dividends	104,127	91,008
UK property income distributions	2,047	1,505
UK scrip dividends	2,243	3,024
UK property income scrip dividends	375	273
Overseas dividends	10,664	8,709
Overseas property income distributions	41	29
Overseas scrip dividends	170	173
Bank interest	127	-
Total revenue	<u>121,737</u>	<u>107,393</u>

### 6 Expenses

	28/02/23 £'000	28/02/22 £'000
Payable to the ACD, associates of the ACD, and agents of either of them:		
Investment management fees*	<u>2,214</u>	<u>2,125</u>
	<u>2,214</u>	<u>2,125</u>
Total expenses	<u>2,214</u>	<u>2,125</u>

\*The ACD is responsible for payment of all charges and expenses of the fund out of its investment management fees including audit fees amounting to £10,000 (including VAT) (2022: £10,000).

### 7 Taxation

	28/02/23 £'000	28/02/22 £'000
a) Analysis of charge/(credit) for the year		
UK corporation tax	295	286
Overseas taxation	200	456
Double taxation relief	(17)	(17)
Prior year adjustment	15	(15)
Total current taxation	<u>493</u>	<u>710</u>
b) Factors affecting tax charge/(credit) for the year		
Net revenue/(expense) before taxation	<u>119,477</u>	<u>105,240</u>
Net revenue/(expense) multiplied by the standard rate of corporation tax of 20% (2022: 20%).	23,895	21,048

Notes to the Financial Statements

Effects of:		
Double taxation relief	(17)	(17)
Overseas taxation	200	456
Prior year adjustment	15	(15)
Revenue not included for tax purposes	(23,600)	(20,762)
	<u>493</u>	<u>710</u>
Current tax charge/(credit)		
Open ended investment companies are exempt from UK tax on capital gains.		

8 Finance costs

	28/02/23 £'000	28/02/22 £'000
<b>Distributions</b>		
The distributions take account of revenue received on the issue of shares and revenue deducted on cancellation of shares.		
<b>A Accumulation Shares</b>		
Final	3,254	3,437
<b>F Accumulating Shares</b>		
Final	292	191
<b>P Accumulation Shares</b>		
Final	99,299	89,513
<b>P Income Shares</b>		
Final	1,942	1,826
Interim	10,596	10,112
	<u>115,383</u>	<u>105,079</u>
Add: Revenue deducted on cancellation of shares	8,321	8,085
Deduct: Revenue received on issue of shares	(7,485)	(12,102)
Net distributions for the year	<u>116,219</u>	<u>101,062</u>
<b>Interest/other</b>		
Interest	46	28
	<u>116,265</u>	<u>101,090</u>
Total finance costs		
<b>Reconciliation of Net revenue after taxation to Net distribution for the year:</b>		
Net revenue after taxation for the year, per the Statement of Total Return	118,984	104,530
<b>Add back (revenue)/expenses transferred to capital:</b>		
Overseas scrip dividends	(170)	(173)
UK scrip dividends	(2,243)	(3,024)
UK Property Income scrip dividends	(375)	(273)
Equalisation on conversions	8	2
Prior year adjustment	15	-
Revenue b/f	1	1
Revenue c/f	(1)	(1)
	<u>116,219</u>	<u>101,062</u>

Details of the distributions per share are set out in the Distribution Statement.

9 Debtors

	28/02/23 £'000	28/02/22 £'000
Amounts receivable for issue of shares	615	11,339
Accrued revenue	13,633	11,904
UK corporation tax recoverable	273	211
UK income tax recoverable	69	60
Overseas tax recoverable	855	626
	<u>15,445</u>	<u>24,140</u>
Total debtors		

10 Cash and bank balances

	28/02/23 £'000	28/02/22 £'000
Amounts held at futures clearing houses and brokers	1,105	(469)
Cash and bank balances	2,361	11,973
	<u>3,466</u>	<u>11,504</u>
Total cash and bank balances		



Notes to the Financial Statements

11 Other creditors

	28/02/23	28/02/22
	£'000	£'000
Amounts payable for cancellation of shares	4,017	502
Accrued expenses	179	169
Total other creditors	<u>4,196</u>	<u>671</u>

12 Financial instruments exposure

Currency exposure

A portion of the financial assets of the fund are denominated in currencies other than UK Pound, which is the fund's base currency, with the effect that the Balance Sheet and total return can be affected by currency movements.

The currency exposure of the fund was:

Currency	Non-monetary exposures	Monetary exposures	Monetary exposures	Total exposure
	Investments	Cash balances	Debtors/(Creditors)	
28/02/23	£'000	£'000	£'000	£'000
Australian Dollar	-	3	-	3
Canadian Dollar	-	44	-	44
Swiss Franc	-	6	-	6
Euro	-	66	-	66
UK Pound	3,435,462	2,562	9,307	3,447,331
US Dollar	-	785	-	785
<b>Total</b>	<b>3,435,462</b>	<b>3,466</b>	<b>9,307</b>	<b>3,448,235</b>
<b>28/02/22</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Australian Dollar	-	3	-	3
Canadian Dollar	-	41	-	41
Swiss Franc	-	6	-	6
Euro	-	1	-	1
UK Pound	3,233,668	9,271	21,643	3,264,582
US Dollar	-	2,182	-	2,182
<b>Total</b>	<b>3,233,668</b>	<b>11,504</b>	<b>21,643</b>	<b>3,266,815</b>

The currency disclosure provided is based on the trading currency of the investments and foreign currency contracts. For further information on risk disclosures refer to the Risk management policies section.

Interest rate risk profile

The only interest bearing financial instruments in the fund are its bank balances and/or amounts held at futures clearing houses and brokers.

Fair value of financial assets and financial liabilities

There is no material difference between the value of the financial assets and liabilities, as shown in the Balance Sheet, and their fair value.

Market value sensitivity analysis

Currency risk

A rise or fall of 1% in non UK Pound currencies is likely to result in a 0.00% rise or fall in the fund's market value (2022: 0.00%).

Other price risk

Fluctuations in securities and underlying funds prices will directly be reflected in the fund's market value.

Equity derivatives

At the year end the fund holds no equity derivatives that could impact it significantly (2022: same).

13 Portfolio transaction costs

28/02/23	Purchases	Commissions		Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
Equity	447,988	45	0.01	2,119	0.47
Mutual Fund	30,014	3	0.01	109	0.36
Corporate actions	2,461	-	-	-	-
Total	<u>480,463</u>	<u>48</u>		<u>2,228</u>	
Total including transaction costs	<u>482,739</u>				

Notes to the Financial Statements

Analysis of total sales costs	Sales	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Equity	340,472	35	0.01	1	-
Mutual Fund	18,024	2	0.01	-	-
Corporate actions	46,631	-	-	-	-
<b>Total</b>	<b>405,127</b>	<b>37</b>		<b>1</b>	
Total including transaction costs	<u>405,089</u>				

Total as a percentage of average net assets\* 0.00 % 0.07 %

28/02/22 Analysis of total purchases costs	Purchases	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Equity	489,047	54	0.01	2,265	0.46
Mutual Fund	33,560	4	0.01	130	0.39
Corporate actions	17,328	-	-	-	-
<b>Total</b>	<b>539,935</b>	<b>58</b>		<b>2,395</b>	
Total including transaction costs	<u>542,388</u>				

Analysis of total sales costs	Sales	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Equity	335,476	36	0.01	2	-
Mutual Fund	17,507	2	0.01	-	-
Corporate actions	60,975	-	-	-	-
<b>Total</b>	<b>413,958</b>	<b>38</b>		<b>2</b>	
Total including transaction costs	<u>413,918</u>				

Total as a percentage of average net assets 0.00 % 0.08 %

\*During the year dealing spread costs may be applicable to purchases and sales (the difference between bid and offer prices of all investments expressed as a percentage of the offer price value), which are not separately identifiable and do not form part of the analysis above. Dealing spread costs suffered by the fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment. At the Balance Sheet date the average portfolio dealing spread was 0.10% (2022: 0.12%).

14 Basis of valuation

	28/02/23 £'000	28/02/23 £'000	28/02/22 £'000	28/02/22 £'000
	Assets	Liabilities	Assets	Liabilities
Level 1: Quoted prices	3,424,257	-	3,192,263	(391)
Level 2: Observable market data*	10,633	-	40,004	-
Level 3: Unobservable data**	572	-	1,792	-
	<u>3,435,462</u>	<u>-</u>	<u>3,234,059</u>	<u>(391)</u>

\*Where fair value market adjustments have been applied on the fund midday prices, the adjustment is reflected as observable market data.

\*\*It is the responsibility of the Fair Value Committee (FVC) to ensure pricing sources and methodologies used to value securities are appropriate as delegated by the ACD. Investments classified as using inputs that are not based on observable market data comprise fair value adjusted securities and single sourced bonds. In seeking to value such securities where no liquid market exists, the FVC will gather valuation related information from multiple internal and external sources. These sources include historic trading and pricing information (including grey market trades) and the views of internal security analysts. Internal security analysts have access to a range of material including, company specific news and earnings, cash flow forecasts, valuations of the underlying portfolio company and competitor company valuations within related industries and sectors to determine a valuation recommendation for each unlisted security. The FVC has the ability to apply discounts to security valuations. Management determines the discount based on its judgement, after considering market liquidity conditions and company specific factors such as the development stage of the portfolio company. Generally for fair valued securities and single source bonds where there is no price source from an active market, the FVC has applied judgement in determining the fair value. This fair value is established by using measures such as; suspended securities where the last traded price is used or the price of a recent transaction made by management or a third party which will also factor in a discount where negative news has been observed. Generally unlisted securities are valued at cost, a trade executed by another Fidelity Fund, grey market trades or at a nil value where companies have gone into liquidation, administration or are deemed worthless. Single sourced broker prices use data received from a single pricing vendor and stale prices use the most recent broker quote available. The valuation approaches used by FIL are fully transparent and aim to be consistent with industry standards and best practice principles, including guidance from the IPEV (International Private Equity and Venture Capital) Valuation Guidelines, International Organization of Securities Commissions (IOSCO) valuation principles and the required accounting standards. For further detail on the basis of valuation of investments please refer to note 1f) of the accounting policies section.

Notes to the Financial Statements

15 Shares in issue reconciliation

	Shares in issue as at 28/02/22	Issued shares	Cancelled shares	Conversion shares	Shares in issue as at 28/02/23
A Accumulation Shares	93,636,308	4,287,591	(13,586,454)	(5,939,112)	78,398,333
F Accumulating Shares	406,325	128,412	(5,568)	-	529,169
P Accumulation Shares	1,845,630,871	247,216,827	(293,291,750)	4,799,144	1,804,355,092
P Income Shares	293,154,086	50,526,136	(47,281,002)	-	296,399,220

16 Related parties

The ACD, FIL Investment Services (UK) Limited, is regarded as a related party under FRS 102 because it provides key management personnel services to the authorised fund.

The ACD acts as principal on all transactions of shares in the fund. The aggregate monies received through issues and paid through cancellations are disclosed in the Statement of Change in Net Assets Attributable to Shareholders, and the amounts due to, and from, the ACD in respect of share transactions at the year end are disclosed in Notes 9 and 11.

Amounts paid to the ACD in respect of services provided are disclosed in Note 6. Amounts due at the year end of £179,000 (2022: £169,000) are included within accrued expenses in Note 11.

17 Counterparty details of financial derivative transactions

28/02/23

Broker	Currency Contracts	CFD	Futures	Swaps	Options	Collateral - Cash	Grand Total
	£'000	£'000	£'000	£'000	£'000	£'000	
UBS	-	-	221	-	-	1,105	1,326
Total	-	-	221	-	-	1,105	1,326

28/02/22

Broker	Currency Contracts	CFD	Futures	Swaps	Options	Collateral - Cash	Grand Total
	£'000	£'000	£'000	£'000	£'000	£'000	
UBS	-	-	(391)	-	-	(469)	(860)
Total	-	-	(391)	-	-	(469)	(860)

18 Shareholders' funds

The fund has four share classes; A Accumulation Shares, F Accumulating Shares, P Accumulation Shares and P Income Shares. The annual management charge on each share class is as follows:

A Accumulation Shares : 0.30%

F Accumulating Shares : 0.05%

P Accumulation Shares : 0.06%

P Income Shares : 0.06%

The distributions per share class are given in the Distribution Statement. All classes have the same rights on winding up.

19 Post balance sheet event

The net asset value in pence per share at the Balance Sheet date and the latest practicable date prior to the publication of this report have been recorded below.

	NAV as at 28/02/23	NAV as at 26/05/23	Increase/(decrease)%
A Accumulation Shares	132.83	129.06	(2.84)
F Accumulating Shares	1,643.25	1,597.69	(2.77)
P Accumulation Shares	164.57	160.00	(2.78)
P Income Shares	123.47	120.05	(2.77)

## Distribution Statement

for the year ended 28 February 2023

**A Accumulation Shares - final distribution No. 29 in pence per share**

Group 1 - Shares purchased on or before 28 February 2022.

Group 2 - Shares purchased from 1 March 2022 to 28 February 2023.

	Net revenue	Equalisation (Note 2)	Amount accumulated 30/04/23	Amount accumulated 30/04/22
Group 1	4.1506	-	4.1506	3.6709
Group 2	2.2456	1.9050	4.1506	3.6709

**F Accumulating Shares - final distribution No. 9 in pence per share**

Group 1 - Shares purchased on or before 28 February 2022.

Group 2 - Shares purchased from 1 March 2022 to 28 February 2023.

	Net revenue	Equalisation (Note 2)	Amount accumulated 30/04/23	Amount accumulated 30/04/22
Group 1	55.0889	-	55.0889	46.9353
Group 2	35.1279	19.9610	55.0889	46.9353

**P Accumulation Shares - final distribution No. 9 in pence per share**

Group 1 - Shares purchased on or before 28 February 2022.

Group 2 - Shares purchased from 1 March 2022 to 28 February 2023.

	Net revenue	Equalisation (Note 2)	Amount accumulated 30/04/23	Amount accumulated 30/04/22
Group 1	5.5033	-	5.5033	4.8500
Group 2	2.5267	2.9766	5.5033	4.8500

**P Income Shares - final distribution No. 35 in pence per share**

Group 1 - Shares purchased on or before 30 November 2022.

Group 2 - Shares purchased from 1 December 2022 to 28 February 2023.

	Net revenue	Equalisation (Note 2)	Amount distributed 18/04/23	Amount distributed 18/04/22
Group 1	0.6551	-	0.6551	0.6228
Group 2	0.4629	0.1922	0.6551	0.6228

**P Income Shares - interim distributions in pence per share**

Group 1 - Distribution No. 32 Shares purchased on or before 28 February 2022.

Group 1 - Distribution No. 33 Shares purchased on or before 31 May 2022.

Group 1 - Distribution No. 34 Shares purchased on or before 31 August 2022.

Group 2 - Distribution No. 32 Shares purchased from 1 March 2022 to 31 May 2022.

Group 2 - Distribution No. 33 Shares purchased from 1 June 2022 to 31 August 2022.

Group 2 - Distribution No. 34 Shares purchased from 1 September 2022 to 30 November 2022.

	Net revenue	Equalisation (Note 2)	Amount distributed 2022/2023	Amount distributed 2021/2022
Group 1				
Distribution No. 32	1.5339	-	1.5339	1.2340
Distribution No. 33	1.2681	-	1.2681	1.2225
Distribution No. 34	0.7703	-	0.7703	0.7731
Group 2				
Distribution No. 32	0.8487	0.6852	1.5339	1.2340
Distribution No. 33	0.7770	0.4911	1.2681	1.2225
Distribution No. 34	0.4124	0.3579	0.7703	0.7731

## Fund Manager's Review

### Investment Objective and Policy

The fund aims to track the performance of the FTSE Actuaries UK Gilts All Stocks Index with mid-day valuation (before fees and expenses are applied) thereby seeking to increase the value of your investment over a period of 5 years or more. The mid-day index is a customised variant designed and maintained by FTSE International Limited, for alignment with this fund's UK mid-day valuation point. The performance of the fund is unlikely to track the performance of the index precisely. Examples of tracking difference are explained in the Prospectus Notes below and the KIID.

The fund uses an 'index tracking' (also known as 'passive') investment management approach whereby it aims to replicate the composition of the index. However, for practical reasons and/or to reduce the dealing costs of the fund, it may not invest in every security in the index or at its weighting within the index.

As well as investing directly in UK Gilts, the fund may achieve exposure indirectly through the use of derivatives for efficient portfolio management purposes, for example, at the time of cash inflows to remain fully invested or to reduce transaction costs. In order to manage the cash position, the fund may invest in collective investment schemes (such as liquidity funds), including those managed by Fidelity, money market instruments, cash and deposits.

### Performance and Portfolio Activity

The fund posted negative returns over the review period. Interest rate risk exposure held back gains as sovereign yields rose. Major central banks, including the Bank of England (BoE), stuck to a hawkish stance and delivered several interest rate hikes over the period, with a clear prioritisation of inflation at the cost of growth. In turn, benchmark 10-year sovereign yields touched multi-year highs and government bonds posted negative returns.

The fund uses an index tracking (passive) investment approach whereby it aims to replicate the composition of the index (FTSE Actuaries UK Gilts All Stocks Index with mid-day valuation).

### Outlook

Volatility in UK government bond (Gilt) markets will likely remain elevated in the near term, due to the repricing of terminal rates amid a tighter labour market and elevated financial stability risks. Market reaction to the UK budget was limited given the global backdrop. Gilt yields were mainly driven by global market moves as volatility has risen towards the level witnessed in September and October 2022.

Lucette Yvernault & Ilia Chelomianski  
Fund Managers  
28 February 2023

## Risk and Reward Indicator

	SRRI
P Accumulation Shares	4
P Income Shares	4
S Accumulation Shares	4
S Income Shares	4



The risk category was calculated using historical volatility data, based upon the methods set by European Union rules. Volatility is influenced by changes in the stock market prices, currencies and interest rates which can be affected unpredictably by diverse factors including political and economic events.

- Historical data may not be a reliable indication for the future.
- The risk category shown is not guaranteed and may change over time.
- The lowest category does not mean a "risk free" investment.
- The risk and reward profile is classified by the level of historical fluctuation of the Net Asset Values of the share class, and within this classification, categories 1-2 indicate a low level of historical fluctuations, 3-5 a medium level and 6-7 a high level.
- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- The fund may invest in instruments denominated in currencies other than the fund base currency. Changes in currency exchange rates can therefore affect the value of your investment.
- There is a risk that the issuers of bonds may not be able to repay the money they have borrowed or make interest payments. While we seek to mitigate this, the fund may be exposed to the risk of financial loss if it invests into an instrument issued by an entity that subsequently defaults on its borrowings. Losses may also be realised if an entity that the fund is exposed to ceases to make interest payments over a period of time or indefinitely. Bond prices have an inverse relationship with interest rates such that when interest rates rise, bonds may fall in value. Rising interest rates may cause the value of your investment to fall.
- Fidelity International's partial swing pricing policy can cause differences in the fund's performance versus the index.

**Comparative Performance Table**

	<b>P Accumulation Shares</b>			<b>P Income Shares</b>		
	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
Change in net assets (pence per share)	91.43	94.44	100.00	90.84	94.28	100.00
Opening net asset value per share	(18.41)	(2.91)	(5.51)	(18.22)	(2.90)	(5.56)
Return before operating charges*	(0.08)	(0.10)	(0.05)	(0.08)	(0.10)	(0.05)
Operating charges	(18.49)	(3.01)	(5.56)	(18.30)	(3.00)	(5.61)
Return after operating charges*	(1.49)	(0.45)	(0.17)	(1.47)	(0.44)	(0.17)
Distributions	1.49	0.45	0.17	-	-	-
Retained distributions on accumulation shares	<b>72.94</b>	<b>91.43</b>	<b>94.44</b>	<b>71.07</b>	<b>90.84</b>	<b>94.28</b>
Closing net asset value per share	-	-	-	-	-	-
*after direct transaction costs of						
<b>Performance</b>						
Return after charges	(19.8%)	(3.1%)	(5.6%)	(19.7%)	(3.1%)	(5.6%)
<b>Other information</b>						
Closing net asset value (£'000)	33,868	5,839	1,857	794	1,656	2,041
Closing number of shares	46,435,553	6,386,392	1,966,656	1,117,058	1,822,398	2,164,937
Operating charges	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%
Direct transaction costs	0%	0%	0%	0%	0%	0%
<b>Prices (pence per share)</b>						
Highest share price	93.77	100.50	102.50	93.17	100.00	102.40
Lowest share price	67.23	90.82	93.87	66.31	90.37	93.78
	<b>S Income Shares</b>			<b>S Accumulation Shares</b>		
	<b>2023</b>	<b>2022</b>		<b>2023</b>	<b>2022</b>	
Change in net assets (pence per share)	96.83	100.00		96.91	100.00	
Opening net asset value per share	(19.41)	(3.04)		(19.53)	(3.04)	
Return before operating charges*	(0.04)	(0.05)		(0.04)	(0.05)	
Operating charges	(19.45)	(3.09)		(19.57)	(3.09)	
Return after operating charges*	(1.66)	(0.08)		(1.63)	(0.08)	
Distributions	-	-		1.63	0.08	
Retained distributions on accumulation shares	<b>75.72</b>	<b>96.83</b>		<b>77.34</b>	<b>96.91</b>	
Closing net asset value per share	-	-		-	-	
*after direct transaction costs of						
<b>Performance</b>						
Return after charges	(19.7%)	(3.1%)		(19.8%)	(3.1%)	
<b>Other information</b>						
Closing net asset value (£'000)	8	9		53,983	9	
Closing number of shares	10,706	9,706		69,797,199	9,706	
Operating charges	0.05%	0.05%		0.05%	0.05%	
Direct transaction costs	0%	0%		0%	0%	
<b>Prices (pence per share)</b>						
Highest share price	99.32	99.61		99.40	99.61	
Lowest share price	70.67	96.26		71.28	96.26	

## Statement of Total Return

for the year ended 28 February 2023

	Note	28/02/23		28/02/22	
		£'000	£'000	£'000	£'000
<b>Income</b>					
Net capital gains/(losses)	4		(13,224)		(284)
Revenue	5	1,282		25	
Expenses	6	(36)		(4)	
Net revenue/(expense) before taxation		1,246		21	
Taxation	7	-		-	
Net revenue/(expense) after taxation			1,246		21
<b>Total return before distributions</b>			(11,978)		(263)
Distributions	8		(1,246)		(21)
<b>Change in net assets attributable to shareholders from investment activities</b>			<u>(13,224)</u>		<u>(284)</u>

## Statement of Change in Net Assets Attributable to Shareholders

for the year ended 28 February 2023

	28/02/23		28/02/22	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		7,513		3,898
Movement due to sales and repurchases of shares				
Amounts receivable on issue of shares		119,954		5,109
Amounts payable on cancellation of shares		(27,483)		(1,240)
		92,471		3,869
Swing price adjustment		66		2
Change in net assets attributable to shareholders from investment activities (see above)		(13,224)		(284)
Retained distribution on accumulation shares		1,827		28
<b>Closing net assets attributable to shareholders</b>		<u>88,653</u>		<u>7,513</u>

## Balance Sheet

as at 28 February 2023

	Note	28/02/23		28/02/22	
		£'000	£'000	£'000	£'000
<b>Assets</b>					
Investments			87,663		7,453
<b>Current assets:</b>					
Debtors	9	697		50	
Cash and bank balances		304		14	
Total other assets			1,001		64
<b>Total assets</b>			<u>88,664</u>		<u>7,517</u>
<b>Liabilities:</b>					
Creditors					
Distribution payable		(5)		(3)	
Other creditors	10	(6)		(1)	
Total other liabilities			(11)		(4)
<b>Total liabilities</b>			<u>(11)</u>		<u>(4)</u>
<b>Net assets attributable to shareholders</b>			<u>88,653</u>		<u>7,513</u>

## Notes to the Financial Statements

### 1 Accounting policies

The fund's financial statements have been prepared in accordance with the Company Accounting Policies and Risk Management sections.

### 2 Equalisation

Equalisation applies only to shares purchased during the distribution year (Group 2 shares). It is the average amount of revenue included in the purchase price of all Group 2 shares and is credited to the holders of these shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of shares for Capital Gains Tax purposes.

### 3 Contingent liabilities

At the year end there are no contingent liabilities or commitments (2022: nil).

### 4 Net capital gains/(losses)

	28/02/23 £'000	28/02/22 £'000
Gains/(losses) on non-derivative securities	(13,224)	(284)
Net capital gains/(losses)	<u>(13,224)</u>	<u>(284)</u>

### 5 Revenue

	28/02/23 £'000	28/02/22 £'000
Interest on securities	1,280	25
Bank interest	2	-
Total revenue	<u>1,282</u>	<u>25</u>

### 6 Expenses

	28/02/23 £'000	28/02/22 £'000
Payable to the ACD, associates of the ACD, and agents of either of them: Investment management fees*	36	4
	<u>36</u>	<u>4</u>
Total expenses	<u>36</u>	<u>4</u>

\*The ACD is responsible for payment of all charges and expenses of the fund out of its investment management fees including audit fees amounting to £12,000 (including VAT) (2022: £12,000).

### 7 Taxation

	28/02/23 £'000	28/02/22 £'000
a) Analysis of charge/(credit) for the year		
Total current taxation	-	-
b) Factors affecting tax charge/(credit) for the year		
Net revenue/(expense) before taxation	1,246	21
Net revenue/(expense) multiplied by the standard rate of corporation tax of 20% (2022: 20%). Effects of:	249	4
Interest distributions	(249)	(4)
Current tax charge/(credit)	<u>-</u>	<u>-</u>

Open ended investment companies are exempt from UK tax on capital gains.

The fund is an interest distributing fund under Corporation Tax Act 2009 and as interest distributions are deductible when calculating the liability, the corporation tax charge will usually be reduced to nil, except where there are expenses which are not deductible.



Notes to the Financial Statements

8 Finance costs

	28/02/23 £'000	28/02/22 £'000
<b>Distributions</b>		
The distributions take account of revenue received on the issue of shares and revenue deducted on cancellation of shares.		
<b>P Accumulation Shares</b>		
Final	693	28
<b>P Income Shares</b>		
Final	5	3
Interim	7	6
<b>S Income Shares</b>		
Final	-	-
Interim	-	-
<b>S Accumulation Shares</b>		
Final	1,134	-
	<u>1,839</u>	<u>37</u>
Add: Revenue deducted on cancellation of shares	219	2
Deduct: Revenue received on issue of shares	(812)	(18)
Net distributions for the year	1,246	21
<b>Interest/other</b>		
	<u>1,246</u>	<u>21</u>
Total finance costs	<u>1,246</u>	<u>21</u>
Details of the distributions per share are set out in the Distribution Statement.		

9 Debtors

	28/02/23 £'000	28/02/22 £'000
Amounts receivable for issue of shares	52	6
Accrued revenue	645	44
Total debtors	<u>697</u>	<u>50</u>

10 Other creditors

	28/02/23 £'000	28/02/22 £'000
Amounts payable for cancellation of shares	1	-
Accrued expenses	5	1
Total other creditors	<u>6</u>	<u>1</u>

11 Financial instruments exposure

Currency exposure

A portion of the financial assets of the fund are denominated in currencies other than UK Pound, which is the fund's base currency, with the effect that the Balance Sheet and total return can be affected by currency movements.

The currency exposure of the fund was:

Currency	Non-monetary exposures Investments	Monetary exposures Cash balances	Monetary exposures Debtors/(Creditors)	Total exposure
	£'000	£'000	£'000	£'000
28/02/23				
UK Pound	87,663	304	686	88,653
<b>Total</b>	<u>87,663</u>	<u>304</u>	<u>686</u>	<u>88,653</u>
28/02/22				
UK Pound	7,453	14	46	7,513
<b>Total</b>	<u>7,453</u>	<u>14</u>	<u>46</u>	<u>7,513</u>

The currency disclosure provided is based on the trading currency of the investments and foreign currency contracts. For further information on risk disclosures refer to the Risk management policies section.

Notes to the Financial Statements

Interest rate risk profile of financial assets and financial liabilities

The interest rate risk profile of the fund's financial assets was:

Currency	Floating rate financial assets	Fixed rate financial assets	Financial assets on which no interest is paid	Total assets
28/02/23	£'000	£'000	£'000	£'000
UK Pound	304	87,663	697	88,664
<b>Total</b>	<b>304</b>	<b>87,663</b>	<b>697</b>	<b>88,664</b>
28/02/22	£'000	£'000	£'000	£'000
UK Pound	14	7,453	50	7,517
<b>Total</b>	<b>14</b>	<b>7,453</b>	<b>50</b>	<b>7,517</b>

The interest rate risk profile of the fund's financial liabilities was:

Currency	Floating rate financial liabilities	Fixed rate financial liabilities	Financial liabilities on which no interest is paid <sup>^</sup>	Total liabilities <sup>^</sup>
28/02/23	£'000	£'000	£'000	£'000
UK Pound	-	-	88,664	88,664
<b>Total</b>	<b>-</b>	<b>-</b>	<b>88,664</b>	<b>88,664</b>
28/02/22	£'000	£'000	£'000	£'000
UK Pound <sup>^</sup>	-	-	7,517	7,517
<b>Total</b>	<b>-</b>	<b>-</b>	<b>7,517</b>	<b>7,517</b>

<sup>^</sup> Includes £88,653,000 in respect of the fund's liability to redeem all shares (2022: £7,513,000).

Interest rate risk profile

The only interest bearing financial instruments in the fund are its bank balances and/or amounts held at futures clearing houses and brokers.

Fair value of financial assets and financial liabilities

There is no material difference between the value of the financial assets and liabilities, as shown in the Balance Sheet, and their fair value.

Market value sensitivity analysis

Currency risk

A rise or fall of 1% in non UK Pound currencies is likely to result in a 0.00% rise or fall in the fund's market value (2022: 0.00%).

Interest rate risk

A rise or fall of 1% in global interest rates is likely to result in a 8.98% fall or rise in the fund's market value (2022: 11.47%).

Credit rating risk

As at the year end 0.00% (2022: 0.00%) of the fund's market value was invested in securities rated as below investment grade, additionally 0.00% (2022: 0.43%) of the fund's market value was invested into securities for which no rating was available at the year end.

Other price risk

Fluctuations in securities and underlying funds prices will directly be reflected in the fund's market value.

12 Portfolio transaction costs

28/02/23	Purchases	Commissions		Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
Bond	121,804	-	-	-	-
Total	121,804	-	-	-	-
Total including transaction costs	121,804				
Analysis of total sales costs	£'000	£'000	%	£'000	%
Bond	28,228	-	-	-	-
Total	28,228	-	-	-	-
Total including transaction costs	28,228				
Total as a percentage of average net assets*		0.00 %		0.00 %	

Notes to the Financial Statements

28/02/22	Purchases	Commissions		Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
Bond	5,201	-	-	-	-
Total	5,201	-		-	
Total including transaction costs	5,201				
	Sales	Commissions		Taxes	
Analysis of total sales costs	£'000	£'000	%	£'000	%
Bond	1,277	-	-	-	-
Total	1,277	-		-	
Total including transaction costs	1,277				

Total as a percentage of average net assets 0.00 % 0.00 %

\*During the year dealing spread costs may be applicable to purchases and sales (the difference between bid and offer prices of all investments expressed as a percentage of the offer price value), which are not separately identifiable and do not form part of the analysis above. Dealing spread costs suffered by the fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment. At the Balance Sheet date the average portfolio dealing spread was 0.12% (2022: 0.06%).

13 Basis of valuation

	28/02/23	28/02/23	28/02/22	28/02/22
	£'000	£'000	£'000	£'000
	Assets	Liabilities	Assets	Liabilities
Level 1: Quoted prices	87,663	-	7,453	-
Level 2: Observable market data	-	-	-	-
Level 3: Unobservable data	-	-	-	-
	87,663	-	7,453	-

14 Shares in issue reconciliation

	Shares in issue as at 28/02/22	Issued shares	Cancelled shares	Conversion shares	Shares in issue as at 28/02/23
P Accumulation Shares	6,386,392	49,526,243	(9,495,882)	18,800	46,435,553
P Income Shares	1,822,398	1,158,530	(1,863,870)	-	1,117,058
S Accumulation Shares	9,706	91,095,867	(21,290,639)	(17,735)	69,797,199
S Income Shares	9,706	1,000	-	-	10,706

15 Related parties

The ACD, FIL Investment Services (UK) Limited, is regarded as a related party under FRS 102 because it provides key management personnel services to the authorised fund.

The ACD acts as principal on all transactions of shares in the fund. The aggregate monies received through issues and paid through cancellations are disclosed in the Statement of Change in Net Assets Attributable to Shareholders, and the amounts due to, and from, the ACD in respect of share transactions at the year end are disclosed in Notes 9 and 10.

Amounts paid to the ACD in respect of services provided are disclosed in Note 6. Amounts due at the year end of £5,000 (2022: £1,000) are included within accrued expenses in Note 10.

16 Shareholders' funds

The fund has four share classes; P Accumulation Shares, P Income Shares, S Income Shares and S Accumulation Shares. The annual management charge on each share class is as follows:

- P Accumulation Shares : 0.10%
- P Income Shares : 0.10%
- S Income Shares : 0.05%
- S Accumulation Shares : 0.05%

The distributions per share class are given in the Distribution Statement. All classes have the same rights on winding up.

17 Post balance sheet event

The net asset value in pence per share at the Balance Sheet date and the latest practicable date prior to the publication of this report have been recorded below.

	NAV as at 28/02/23	NAV as at 26/05/23	Increase/(decrease)%
P Accumulation Shares	72.94	70.67	(3.11)
P Income Shares	71.07	68.86	(3.11)
S Income Shares	75.72	73.38	(3.09)
S Accumulation Shares	77.34	74.95	(3.09)

## Distribution Statement

for the year ended 28 February 2023

**P Accumulation Shares - final distribution No. 3 in pence per share**

Group 1 - Shares purchased on or before 28 February 2022.

Group 2 - Shares purchased from 1 March 2022 to 28 February 2023.

	Net revenue	Equalisation (Note 2)	Amount accumulated 30/04/23	Amount accumulated 30/04/22
Group 1	1.4924	-	1.4924	0.4459
Group 2	0.5682	0.9242	1.4924	0.4459

**P Income Shares - final distribution No. 10 in pence per share**

Group 1 - Shares purchased on or before 30 November 2022.

Group 2 - Shares purchased from 1 December 2022 to 28 February 2023.

	Net revenue	Equalisation (Note 2)	Amount distributed 18/04/23	Amount distributed 18/04/22
Group 1	0.4728	-	0.4728	0.1390
Group 2	0.1972	0.2756	0.4728	0.1390

**P Income Shares - interim distributions in pence per share**

Group 1 - Distribution No. 7 Shares purchased on or before 28 February 2022.

Group 1 - Distribution No. 8 Shares purchased on or before 31 May 2022.

Group 1 - Distribution No. 9 Shares purchased on or before 31 August 2022.

Group 2 - Distribution No. 7 Shares purchased from 1 March 2022 to 31 May 2022.

Group 2 - Distribution No. 8 Shares purchased from 1 June 2022 to 31 August 2022.

Group 2 - Distribution No. 9 Shares purchased from 1 September 2022 to 30 November 2022.

	Net revenue	Equalisation (Note 2)	Amount distributed 2022/2023	Amount distributed 2021/2022
Group 1				
Distribution No. 7	0.2396	-	0.2396	0.0972
Distribution No. 8	0.3472	-	0.3472	0.1016
Distribution No. 9	0.4132	-	0.4132	0.1066
Group 2				
Distribution No. 7	0.1315	0.1081	0.2396	0.0972
Distribution No. 8	0.1924	0.1548	0.3472	0.1016
Distribution No. 9	0.1654	0.2478	0.4132	0.1066

**S Accumulation Shares - final distribution No. 2 in pence per share**

Group 1 - Shares purchased on or before 28 February 2022.

Group 2 - Shares purchased from 1 March 2022 to 28 February 2023.

	Net revenue	Equalisation (Note 2)	Amount accumulated 30/04/23	Amount accumulated 30/04/22
Group 1	1.6253	-	1.6253	0.0754
Group 2	1.2162	0.4091	1.6253	0.0754

**S Income Shares - final distribution No. 5 in pence per share**

Group 1 - Shares purchased on or before 30 November 2022.

Group 2 - Shares purchased from 1 December 2022 to 28 February 2023.

	Net revenue	Equalisation (Note 2)	Amount distributed 18/04/23	Amount distributed 18/04/22
Group 1	0.5253	-	0.5253	0.0789
Group 2	0.0001	0.5252	0.5253	0.0789

## Distribution Statement

### S Income Shares - interim distributions in pence per share

Group 1 - Distribution No. 2 Shares purchased on or before 28 February 2022.

Group 1 - Distribution No. 3 Shares purchased on or before 31 May 2022.

Group 1 - Distribution No. 4 Shares purchased on or before 31 August 2022.

Group 2 - Distribution No. 2 Shares purchased from 1 March 2022 to 31 May 2022.

Group 2 - Distribution No. 3 Shares purchased from 1 June 2022 to 31 August 2022.

Group 2 - Distribution No. 4 Shares purchased from 1 September 2022 to 30 November 2022.

	Net revenue	Equalisation (Note 2)	Amount distributed 2022/2023	Amount distributed 2021/2022
Group 1				
Distribution No. 2	0.2796	-	0.2796	-
Distribution No. 3	0.3919	-	0.3919	-
Distribution No. 4	0.4602	-	0.4602	-
Group 2				
Distribution No. 2	-	0.2796	0.2796	-
Distribution No. 3	-	0.3919	0.3919	-
Distribution No. 4	0.0001	0.4601	0.4602	-

## Fund Manager's Review

### Investment Objective and Policy

The fund aims to track the performance of the S&P 500 (NUK) Index (before fees and expenses are applied) thereby seeking to increase the value of your investment over a period of 5 years or more. NUK means Net Total Return (WHT 15%). NUK is a customised index variant, designed and maintained by S&P, which aligns more closely with this fund's withholding tax treatment. The performance of the fund is unlikely to track the performance of the index precisely. Examples of tracking difference are explained in the Prospectus Notes below and the KIID.

The fund uses an 'index tracking' (also known as 'passive') investment management approach whereby it aims to replicate the composition of the index. However, for practical reasons and/or to reduce the dealing costs of the fund, it may not invest in every company share in the index or at its weighting within the index.

As well as investing directly in company shares, the fund will achieve exposure indirectly through the use of derivatives for efficient portfolio management purposes, for example, at the time of cash inflows to remain fully invested or to reduce transaction costs. In order to manage the cash position, the fund may invest in collective investment schemes (such as liquidity funds), including those managed by Fidelity, money market instruments, cash and deposits.

### Performance and Portfolio Activity

US equity markets rallied over the 12-month period in sterling terms but fell sharply in US dollar terms. The discrepancy is due to the strengthening of the US dollar versus sterling. Market sentiment started the period on a subdued note as the US Federal Reserve (Fed) reaffirmed that it would continue to raise interest rates until inflation returns to its 2% target rate. The passing of the CHIPS ACT and the Inflation Reduction Act (IRA) by the Joe Biden Administration in the third quarter of 2022 provided some support to markets. Equities fell in December, after Fed Chairman Jerome Powell reiterated the central bank's hawkish monetary policy stance. The US economy added more than half a million new jobs in January 2023, significantly above expectations, leading Powell to indicate that rates may need to rise more than expected. Most sectors declined over the one-year period, with only energy and industrials in positive territory.

As a "passive" or "index tracker" fund, the return of the fund and the index should be similar over time, before costs. However, the reported fund and index returns cannot be used to assess how well the fund tracks the index.

This is because the fund is priced at midday, while the market index is calculated using closing market prices. To allow a meaningful comparison of tracking difference, we have revalued the primary P accumulation shares using company share prices that make up the index at market close. The revalued P accumulation shares returned 1.99% against the index return of 2.05% over the period. The difference in performance takes into account the effect of factors such as annual ongoing charges (0.06%), taxation and transaction costs.

Please note, the fund's cash position, and investment of cash into a liquidity fund for diversification, does not mean that the fund is under exposed to the index, as such positions are typically equitised with equity index futures contracts. This helps to efficiently manage cashflows in the fund at reduced costs. When taking into account the exposure achieved by these futures contracts, the fund's holdings weights more closely match the index.

### Outlook

Uncertainty weighed on US markets at the end of February, as investors considered the pathway for interest rates and the potential for them to remain higher for an extended period. We expect the Fed to continue to tighten policy rates in order to contain persistently high inflation.

Geode Capital Management  
Fund Manager  
28 February 2023

## Risk and Reward Indicator

	SRRI
A Accumulation Shares	6
F Accumulation Shares	6
P Accumulation hedged Shares	6
P Accumulation Shares	6
P Income hedged Shares	6
P Income Shares	6



The risk category was calculated using historical volatility data, based upon the methods set by European Union rules. Volatility is influenced by changes in the stock market prices, currencies and interest rates which can be affected unpredictably by diverse factors including political and economic events.

- Historical data may not be a reliable indication for the future.
- The risk category shown is not guaranteed and may change over time.
- The lowest category does not mean a "risk free" investment.
- The risk and reward profile is classified by the level of historical fluctuation of the Net Asset Values of the share class, and within this classification, categories 1-2 indicate a low level of historical fluctuations, 3-5 a medium level and 6-7 a high level.
- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- The fund may invest in instruments denominated in currencies other than the fund base currency. Changes in currency exchange rates can therefore affect the value of your investment.
- Fidelity International's partial swing pricing policy can cause differences in the fund's performance versus the index.
- A fund's performance tracking may be affected if the times at which a fund and its benchmark index are priced are different. The fund is priced at midday UK time, and the index is priced when the relevant stock markets close. This can cause apparent differences in the fund's performance versus that of the index than if the fund and the index were priced at the same time.

**Comparative Performance Table**

	<b>A Accumulation Shares</b>			<b>F Accumulation Shares</b>		
	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
Change in net assets (pence per share)	423.55	357.66	293.80	4,334.86	3,651.85	2,992.16
Opening net asset value per share	14.96	67.14	64.84	153.16	684.73	661.03
Return before operating charges*	(1.31)	(1.25)	(0.98)	(1.79)	(1.72)	(1.34)
Operating charges	13.65	65.89	63.86	151.37	683.01	659.69
Return after operating charges*	(4.94)	(3.79)	(3.97)	(62.25)	(49.86)	(49.22)
Distributions	4.94	3.79	3.97	62.25	49.86	49.22
Retained distributions on accumulation shares	<b>437.20</b>	<b>423.55</b>	<b>357.66</b>	<b>4,486.23</b>	<b>4,334.86</b>	<b>3,651.85</b>
Closing net asset value per share	-	-	-	-	-	-
*after direct transaction costs of						
<b>Performance</b>						
Return after charges	3.2%	18.4%	21.7%	3.5%	18.7%	22.1%
<b>Other information</b>						
Closing net asset value (£'000)	7,176	7,582	6,946	127,692	96,791	54,407
Closing number of shares	1,641,350	1,790,212	1,942,225	2,846,314	2,232,844	1,489,843
Operating charges	0.30%	0.30%	0.30%	0.04%	0.04%	0.04%
Direct transaction costs	0%	0%	0%	0%	0%	0%
<b>Prices (pence per share)</b>						
Highest share price	474.10	467.10	369.60	4,858.00	4,779.00	3,773.00
Lowest share price	396.30	355.10	248.80	4,059.00	3,625.00	2,534.00
	<b>P Accumulation Shares</b>			<b>P Income Shares</b>		
	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
Change in net assets (pence per share)	331.83	279.60	229.13	280.17	238.77	198.43
Opening net asset value per share	11.73	52.43	50.62	9.93	44.76	43.67
Return before operating charges*	(0.21)	(0.20)	(0.15)	(0.17)	(0.17)	(0.13)
Operating charges	11.52	52.23	50.47	9.76	44.59	43.54
Return after operating charges*	(4.70)	(3.75)	(3.72)	(3.95)	(3.19)	(3.20)
Distributions	4.70	3.75	3.72	-	-	-
Retained distributions on accumulation shares	<b>343.35</b>	<b>331.83</b>	<b>279.60</b>	<b>285.98</b>	<b>280.17</b>	<b>238.77</b>
Closing net asset value per share	-	-	-	-	-	-
*after direct transaction costs of						
<b>Performance</b>						
Return after charges	3.5%	18.7%	22.0%	3.5%	18.7%	21.9%
<b>Other information</b>						
Closing net asset value (£'000)	2,302,163	1,958,001	1,439,361	916,590	821,390	761,077
Closing number of shares	670,506,775	590,066,707	514,793,548	320,503,999	293,172,598	318,750,982
Operating charges	0.06%	0.06%	0.06%	0.06%	0.06%	0.06%
Direct transaction costs	0%	0%	0%	0%	0%	0%
<b>Prices (pence per share)</b>						
Highest share price	371.90	365.80	288.90	313.00	309.80	247.50
Lowest share price	310.70	277.60	194.10	261.50	237.00	168.10

**Comparative Performance Table**

	<b>P Accumulation hedged Shares</b>			<b>P Income hedged Shares</b>	
	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2023</b>	<b>2022</b>
Change in net assets (pence per share)					
Opening net asset value per share	160.45	140.85	107.62	98.06	100.00
Return before operating charges*	(15.30)	19.84	33.41	(9.09)	(1.13)
Operating charges	(0.22)	(0.24)	(0.18)	(0.13)	(0.15)
Return after operating charges*	(15.52)	19.60	33.23	(9.22)	(1.28)
Distributions	(1.91)	(1.72)	(1.64)	(1.16)	(0.66)
Retained distributions on accumulation shares	1.91	1.72	1.64	-	-
Closing net asset value per share	<b>144.93</b>	<b>160.45</b>	<b>140.85</b>	<b>87.68</b>	<b>98.06</b>
*after direct transaction costs of	-	-	-	-	-
<b>Performance</b>					
Return after charges	(9.7%)	13.9%	30.9%	(9.4%)	(1.3%)
<b>Other information</b>					
Closing net asset value (£'000)	404,309	241,840	203,835	16,666	42
Closing number of shares	278,964,741	150,728,249	144,719,785	19,007,159	42,395
Operating charges	0.15%	0.15%	0.15%	0.15%	0.15%
Direct transaction costs	0%	0%	0%	0%	0%
<b>Prices (pence per share)</b>					
Highest share price	171.90	177.70	145.50	105.00	108.80
Lowest share price	130.70	138.70	80.15	79.51	94.14



## Statement of Total Return

for the year ended 28 February 2023

	Note	28/02/23		28/02/22	
		£'000	£'000	£'000	£'000
<b>Income</b>					
Net capital gains/(losses)	4		33,587		425,813
Revenue	5	59,354		42,018	
Expenses	6	(2,397)		(2,026)	
Interest payable and similar charges	8	(1,528)		(11)	
Net revenue/(expense) before taxation		55,429		39,981	
Taxation	7	(8,090)		(5,749)	
Net revenue/(expense) after taxation			47,339		34,232
<b>Total return before distributions</b>			80,926		460,045
Distributions	8		(47,339)		(34,232)
<b>Change in net assets attributable to shareholders from investment activities</b>			<u>33,587</u>		<u>425,813</u>

## Statement of Change in Net Assets Attributable to Shareholders

for the year ended 28 February 2023

	Note	28/02/23		28/02/22	
		£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders			3,125,646		2,465,626
Movement due to sales and repurchases of shares					
Amounts receivable on issue of shares		1,139,249		611,703	
Amounts payable on cancellation of shares		(562,620)		(403,444)	
			576,629		208,259
Swing price adjustment			77		36
Change in net assets attributable to shareholders from investment activities (see above)			33,587		425,813
Retained distribution on accumulation shares	8		38,657		25,912
<b>Closing net assets attributable to shareholders</b>			<u>3,774,596</u>		<u>3,125,646</u>

## Balance Sheet

as at 28 February 2023

	Note	28/02/23		28/02/22	
		£'000	£'000	£'000	£'000
<b>Assets</b>					
Investments			3,743,063		3,111,202
<b>Current assets:</b>					
Debtors	9	32,364		15,625	
Cash and bank balances	10	18,582		15,411	
Total other assets			50,946		31,036
<b>Total assets</b>			<u>3,794,009</u>		<u>3,142,238</u>
<b>Liabilities:</b>					
Investment liabilities			(2,648)		(9,627)
Creditors					
Distribution payable		(3,240)		(2,523)	
Other creditors	11	(13,525)		(4,442)	
Total other liabilities			(16,765)		(6,965)
<b>Total liabilities</b>			<u>(19,413)</u>		<u>(16,592)</u>
<b>Net assets attributable to shareholders</b>			<u>3,774,596</u>		<u>3,125,646</u>

## Notes to the Financial Statements

### 1 Accounting policies

The fund's financial statements have been prepared in accordance with the Company Accounting Policies and Risk Management sections.

### 2 Equalisation

Equalisation applies only to shares purchased during the distribution year (Group 2 shares). It is the average amount of revenue included in the purchase price of all Group 2 shares and is credited to the holders of these shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of shares for Capital Gains Tax purposes.

### 3 Contingent liabilities

At the year end there are no contingent liabilities or commitments (2022: nil).

### 4 Net capital gains/(losses)

	28/02/23 £'000	28/02/22 £'000
Gains/(losses) on non-derivative securities	57,862	430,357
Gains/(losses) on derivative contracts	780	3,050
Gains/(losses) on forward currency contracts	(29,645)	(10,915)
Other currency gains/(losses)	4,590	3,321
	<u>33,587</u>	<u>425,813</u>

### 5 Revenue

	28/02/23 £'000	28/02/22 £'000
Interest on securities	1,913	17
Derivative revenue	-	756
UK dividends	6	6
Overseas dividends	54,388	39,284
Overseas property income distributions	2,963	1,954
Bank interest	84	1
	<u>59,354</u>	<u>42,018</u>

### 6 Expenses

	28/02/23 £'000	28/02/22 £'000
Payable to the ACD, associates of the ACD, and agents of either of them:		
Investment management fees*	2,397	2,026
	<u>2,397</u>	<u>2,026</u>
Total expenses	<u>2,397</u>	<u>2,026</u>

\*The ACD is responsible for payment of all charges and expenses of the fund out of its investment management fees including audit fees amounting to £10,000 (including VAT) (2022: £10,000).

### 7 Taxation

	28/02/23 £'000	28/02/22 £'000
a) Analysis of charge/(credit) for the year		
UK corporation tax	206	138
Overseas taxation	8,090	5,749
Double taxation relief	(206)	(138)
	<u>8,090</u>	<u>5,749</u>
Total current taxation	<u>8,090</u>	<u>5,749</u>
b) Factors affecting tax charge/(credit) for the year		
Net revenue/(expense) before taxation	<u>55,429</u>	<u>39,981</u>
Net revenue/(expense) multiplied by the standard rate of corporation tax of 20% (2022: 20%).	11,086	7,996
Effects of:		
Double taxation relief	(206)	(138)
Overseas taxation	8,090	5,749
Revenue not included for tax purposes	(10,880)	(7,858)
	<u>8,090</u>	<u>5,749</u>
Current tax charge/(credit)	<u>8,090</u>	<u>5,749</u>

Open ended investment companies are exempt from UK tax on capital gains.

Notes to the Financial Statements

8 Finance costs

	28/02/23 £'000	28/02/22 £'000
<b>Distributions</b>		
The distributions take account of revenue received on the issue of shares and revenue deducted on cancellation of shares.		
<b>A Accumulation Shares</b>		
Final	81	68
<b>F Accumulation Shares</b>		
Final	1,772	1,113
<b>P Accumulation Shares</b>		
Final	31,486	22,140
<b>P Income Shares</b>		
Final	3,186	2,523
Interim	8,702	6,917
<b>P Accumulation hedged Shares</b>		
Final	5,318	2,591
<b>P Income hedged Shares</b>		
Final	54	-
Interim	109	-
	<u>50,708</u>	<u>35,352</u>
Add: Revenue deducted on cancellation of shares	3,539	1,578
Deduct: Revenue received on issue of shares	(6,908)	(2,698)
Net distributions for the year	<u>47,339</u>	<u>34,232</u>
<b>Interest/other</b>		
Interest	126	11
Derivative expense	1,402	-
	<u>1,528</u>	<u>11</u>
Total finance costs	<u>48,867</u>	<u>34,243</u>
Details of the distributions per share are set out in the Distribution Statement.		

9 Debtors

	28/02/23 £'000	28/02/22 £'000
Amounts receivable for issue of shares	16,282	7,857
Sales of currency awaiting settlement	10,841	4,269
Accrued revenue	5,227	3,264
Overseas tax recoverable	14	226
UK corporation tax recoverable	-	9
Total debtors	<u>32,364</u>	<u>15,625</u>

10 Cash and bank balances

	28/02/23 £'000	28/02/22 £'000
Amounts held at futures clearing houses and brokers	6,385	4,839
Cash and bank balances	12,197	10,572
Total cash and bank balances	<u>18,582</u>	<u>15,411</u>

11 Other creditors

	28/02/23 £'000	28/02/22 £'000
Amounts payable for cancellation of shares	2,373	8
Purchases of currency awaiting settlement	10,946	4,272
Accrued expenses	206	162
Total other creditors	<u>13,525</u>	<u>4,442</u>

Notes to the Financial Statements

12 Financial instruments exposure

Currency exposure

A portion of the financial assets of the fund are denominated in currencies other than UK Pound, which is the fund's base currency, with the effect that the Balance Sheet and total return can be affected by currency movements.

The currency exposure of the fund was:

Currency	Non-monetary exposures	Monetary exposures	Monetary exposures	Total exposure
	Investments	Cash balances	Debtors/(Creditors)	
28/02/23	£'000	£'000	£'000	£'000
Euro	-	1	-	1
UK Pound	-	10,419	(378)	10,041
US Dollar	3,740,415	8,162	15,977	3,764,554
<b>Total</b>	<b>3,740,415</b>	<b>18,582</b>	<b>15,599</b>	<b>3,774,596</b>
28/02/22	£'000	£'000	£'000	£'000
Euro	-	1	-	1
UK Pound	-	981	901	1,882
US Dollar	3,101,575	14,429	7,759	3,123,763
<b>Total</b>	<b>3,101,575</b>	<b>15,411</b>	<b>8,660</b>	<b>3,125,646</b>

The currency disclosure provided is based on the trading currency of the investments and foreign currency contracts. For further information on risk disclosures refer to the Risk management policies section.

Interest rate risk profile

The only interest bearing financial instruments in the fund are its bank balances and/or amounts held at futures clearing houses and brokers.

Fair value of financial assets and financial liabilities

There is no material difference between the value of the financial assets and liabilities, as shown in the Balance Sheet, and their fair value.

Market value sensitivity analysis

Currency risk

A rise or fall of 1% in non UK Pound currencies is likely to result in a 1.00% rise or fall in the fund's market value (2022: 1.00%).

Other price risk

Fluctuations in securities and underlying funds prices will directly be reflected in the fund's market value.

Equity derivatives

At the year end the fund holds no equity derivatives that could impact it significantly (2022: same).

13 Portfolio transaction costs

28/02/23	Purchases	Commissions		Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
Equity	705,229	2	-	-	-
Corporate actions	42	-	-	-	-
<b>Total</b>	<b>705,271</b>	<b>2</b>		<b>-</b>	
Total including transaction costs	<b>705,273</b>				
Analysis of total sales costs	£'000	£'000	%	£'000	%
Equity	59,588	-	-	1	-
Corporate actions	9,382	-	-	-	-
<b>Total</b>	<b>68,970</b>	<b>-</b>		<b>1</b>	
Total including transaction costs	<b>68,969</b>				
Total as a percentage of average net assets*		0.00 %		0.00 %	
28/02/22	Purchases	Commissions		Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
Equity	252,484	-	-	-	-
Corporate actions	49	-	-	-	-
<b>Total</b>	<b>252,533</b>	<b>-</b>		<b>-</b>	
Total including transaction costs	<b>252,533</b>				

Notes to the Financial Statements

Analysis of total sales costs	Sales	Commissions	Taxes		
	£'000	£'000	%	£'000	%
Equity	72,047	-	-	-	-
Corporate actions	1,563	-	-	-	-
Total	<u>73,610</u>	-	-	-	-
Total including transaction costs	<u><u>73,610</u></u>				

Total as a percentage of average net assets 0.00 % 0.00 %

\*During the year dealing spread costs may be applicable to purchases and sales (the difference between bid and offer prices of all investments expressed as a percentage of the offer price value), which are not separately identifiable and do not form part of the analysis above. Dealing spread costs suffered by the fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment. At the Balance Sheet date the average portfolio dealing spread was 0.02% (2022: 0.04%).

14 Basis of valuation

	28/02/23	28/02/23	28/02/22	28/02/22
	£'000	£'000	£'000	£'000
	Assets	Liabilities	Assets	Liabilities
Level 1: Quoted prices	3,697,690	(2,195)	3,005,641	(6,605)
Level 2: Observable market data*	45,373	(453)	105,561	(3,022)
Level 3: Unobservable data	-	-	-	-
	<u>3,743,063</u>	<u>(2,648)</u>	<u>3,111,202</u>	<u>(9,627)</u>

\*Where fair value market adjustments have been applied on the fund midday prices, the adjustment is reflected as observable market data.

15 Shares in issue reconciliation

	Shares in issue as at 28/02/22	Issued shares	Cancelled shares	Conversion shares	Shares in issue as at 28/02/23
	A Accumulation Shares	1,790,212	169,466	(186,754)	(131,574)
F Accumulation Shares	2,232,844	636,425	(22,955)	-	2,846,314
P Accumulation hedged Shares	150,728,249	270,999,441	(142,762,949)	-	278,964,741
P Accumulation Shares	590,066,707	145,807,341	(65,535,162)	167,889	670,506,775
P Income hedged Shares	42,395	32,386,235	(13,421,471)	-	19,007,159
P Income Shares	293,172,598	68,158,172	(40,826,771)	-	320,503,999

16 Related parties

The ACD, FIL Investment Services (UK) Limited, is regarded as a related party under FRS 102 because it provides key management personnel services to the authorised fund.

The ACD acts as principal on all transactions of shares in the fund. The aggregate monies received through issues and paid through cancellations are disclosed in the Statement of Change in Net Assets Attributable to Shareholders, and the amounts due to, and from, the ACD in respect of share transactions at the year end are disclosed in Notes 9 and 11.

Amounts paid to the ACD in respect of services provided are disclosed in Note 6. Amounts due at the year end of £207,000 (2022: £162,000) are included within accrued expenses in Note 11.

17 Counterparty details of financial derivative transactions

28/02/23

Broker	Currency	CFD	Futures	Swaps	Options	Collateral -	Grand Total
	Contracts					Cash	
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Bank of America	(2)	-	-	-	-	-	(2)
Barclays	75	-	-	-	-	-	75
BNP Paribas	964	-	-	-	-	-	964
JP Morgan	31	-	-	-	-	-	31
State Street	(77)	-	-	-	-	-	(77)
UBS	-	-	(2,195)	-	-	6,385	4,190
Total	<u>991</u>	<u>-</u>	<u>(2,195)</u>	<u>-</u>	<u>-</u>	<u>6,385</u>	<u>5,181</u>

28/02/22

Broker	Currency	CFD	Futures	Swaps	Options	Collateral -	Grand Total
	Contracts					Cash	
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Barclays	95	-	-	-	-	-	95
State Street	(3,005)	-	-	-	-	-	(3,005)
HSBC Global Markets	(18)	-	-	-	-	-	(18)

**Notes to the Financial Statements**

Royal Bank of Canada	108	-	-	-	-	-	108
UBS	-	-	(6,605)	-	-	4,839	(1,766)
Total	<u>(2,820)</u>	<u>-</u>	<u>(6,605)</u>	<u>-</u>	<u>-</u>	<u>4,839</u>	<u>(4,586)</u>

**18 Shareholders' funds**

The fund has six share classes; A Accumulation Shares, F Accumulation Shares, P Accumulation Shares, P Income Shares, P Accumulation hedged Shares and P Income hedged Shares. The annual management charge on each share class is as follows:

A Accumulation Shares : 0.30%

F Accumulation Shares : 0.04%

P Accumulation Shares : 0.06%

P Income Shares : 0.06%

P Accumulation hedged Shares : 0.15%

P Income hedged Shares : 0.15%

The distributions per share class are given in the Distribution Statement. All classes have the same rights on winding up.

**19 Post balance sheet event**

The net asset value in pence per share at the Balance Sheet date and the latest practicable date prior to the publication of this report have been recorded below.

	NAV as at 28/02/23	NAV as at 26/05/23	Increase/(decrease)%
A Accumulation Shares	437.20	446.67	2.17
F Accumulation Shares	4,486.23	4,586.19	2.23
P Accumulation Shares	343.35	350.98	2.22
P Income Shares	285.98	292.33	2.22
P Accumulation hedged Shares	144.93	151.15	4.29
P Income hedged Shares	87.68	91.40	4.24

## Distribution Statement

for the year ended 28 February 2023

**A Accumulation Shares - final distribution No. 11 in pence per share**

Group 1 - Shares purchased on or before 28 February 2022.

Group 2 - Shares purchased from 1 March 2022 to 28 February 2023.

	Net revenue	Equalisation (Note 2)	Amount accumulated 30/04/23	Amount accumulated 30/04/22
Group 1	4.9365	-	4.9365	3.7907
Group 2	2.1594	2.7771	4.9365	3.7907

**F Accumulation Shares - final distribution No. 11 in pence per share**

Group 1 - Shares purchased on or before 28 February 2022.

Group 2 - Shares purchased from 1 March 2022 to 28 February 2023.

	Net revenue	Equalisation (Note 2)	Amount accumulated 30/04/23	Amount accumulated 30/04/22
Group 1	62.2465	-	62.2465	49.8581
Group 2	35.8791	26.3674	62.2465	49.8581

**P Accumulation Shares - final distribution No. 9 in pence per share**

Group 1 - Shares purchased on or before 28 February 2022.

Group 2 - Shares purchased from 1 March 2022 to 28 February 2023.

	Net revenue	Equalisation (Note 2)	Amount accumulated 30/04/23	Amount accumulated 30/04/22
Group 1	4.6958	-	4.6958	3.7522
Group 2	2.3256	2.3702	4.6958	3.7522

**P Income Shares - final distribution No. 35 in pence per share**

Group 1 - Shares purchased on or before 30 November 2022.

Group 2 - Shares purchased from 1 December 2022 to 28 February 2023.

	Net revenue	Equalisation (Note 2)	Amount distributed 18/04/23	Amount distributed 18/04/22
Group 1	0.9942	-	0.9942	0.8607
Group 2	0.5064	0.4878	0.9942	0.8607

**P Income Shares - interim distributions in pence per share**

Group 1 - Distribution No. 32 Shares purchased on or before 28 February 2022.

Group 1 - Distribution No. 33 Shares purchased on or before 31 May 2022.

Group 1 - Distribution No. 34 Shares purchased on or before 31 August 2022.

Group 2 - Distribution No. 32 Shares purchased from 1 March 2022 to 31 May 2022.

Group 2 - Distribution No. 33 Shares purchased from 1 June 2022 to 31 August 2022.

Group 2 - Distribution No. 34 Shares purchased from 1 September 2022 to 30 November 2022.

	Net revenue	Equalisation (Note 2)	Amount distributed 2022/2023	Amount distributed 2021/2022
Group 1				
Distribution No. 32	0.9363	-	0.9363	0.7678
Distribution No. 33	1.0034	-	1.0034	0.7604
Distribution No. 34	1.0113	-	1.0113	0.8016
Group 2				
Distribution No. 32	0.4593	0.4770	0.9363	0.7678
Distribution No. 33	0.5237	0.4797	1.0034	0.7604
Distribution No. 34	0.4489	0.5624	1.0113	0.8016

**Distribution Statement**

**P Accumulation hedged Shares - final distribution No. 5 in pence per share**

Group 1 - Shares purchased on or before 28 February 2022.

Group 2 - Shares purchased from 1 March 2022 to 28 February 2023.

	Net revenue	Equalisation (Note 2)	Amount accumulated 30/04/23	Amount accumulated 30/04/22
Group 1	1.9062	-	1.9062	1.7192
Group 2	0.8440	1.0622	1.9062	1.7192

**P Income hedged Shares - final distribution No. 7 in pence per share**

Group 1 - Shares purchased on or before 30 November 2022.

Group 2 - Shares purchased from 1 December 2022 to 28 February 2023.

	Net revenue	Equalisation (Note 2)	Amount accumulated 30/04/23	Amount distributed 30/04/22
Group 1	0.2866	-	0.2866	0.2800
Group 2	0.1649	0.1217	0.2866	0.2800

**P Income hedged Shares - interim distributions in pence per share**

Group 1 - Distribution No. 4 Shares purchased on or before 28 February 2022.

Group 1 - Distribution No. 5 Shares purchased on or before 31 May 2022.

Group 1 - Distribution No. 6 Shares purchased on or before 31 August 2022.

Group 2 - Distribution No. 4 Shares purchased from 1 March 2022 to 31 May 2022.

Group 2 - Distribution No. 5 Shares purchased from 1 June 2022 to 31 August 2022.

Group 2 - Distribution No. 6 Shares purchased from 1 September 2022 to 30 November 2022.

	Net revenue	Equalisation (Note 2)	Amount distributed 2022/2023	Amount distributed 2021/2022
Group 1				
Distribution No. 4	0.2946	-	0.2946	-
Distribution No. 5	0.2942	-	0.2942	0.1157
Distribution No. 6	0.2829	-	0.2829	0.2637
Group 2				
Distribution No. 4	0.0785	0.2161	0.2946	-
Distribution No. 5	0.0096	0.2846	0.2942	0.1157
Distribution No. 6	0.1064	0.1765	0.2829	0.2637



## Fund Manager's Review

### Investment Objective and Policy

The fund aims to track the performance of the MSCI World (Net Total Return) Index (before fees and expenses are applied) thereby seeking to increase the value of your investment over a period of 5 years or more. The performance of the fund is unlikely to track the performance of the index precisely. Examples of tracking difference are explained in the Prospectus Notes below and the KIID.

The fund uses an 'index tracking' (also known as 'passive') investment management approach whereby it aims to replicate the composition of the index. However, for practical reasons and/or to reduce the dealing costs of the fund, it may not invest in every company share in the index or at its weighting within the index.

As well as investing directly in company shares, the fund will achieve exposure indirectly through the use of derivatives for efficient portfolio management purposes, for example, at the time of cash inflows to remain fully invested or to reduce transaction costs. In order to manage the cash position, the fund may invest in collective investment schemes (such as liquidity funds), including those managed by Fidelity, money market instruments, cash and deposits.

### Performance and Portfolio Activity

The fund delivered positive returns over a turbulent period. The year under review was marked by heightened volatility, persistent recessionary fears, decades-high inflation, aggressive interest rate hikes by central banks, the energy crisis in Europe, China's zero-COVID-19 policy for most part of the year and the UK government's unfunded fiscal stimulus measures. Investors reassessed their expectations for both the peak in interest rates and the subsequent pace of interest rate cuts, as the road back to target inflation could be longer than previously hoped.

As a "passive" or "index tracker" fund, the return of the fund and the index should be similar over time, before costs. However, the reported fund and index returns cannot be used to assess how well the fund tracks the index.

This is because the fund is priced at midday, while the market index is calculated using closing market prices. To allow a meaningful comparison of tracking difference, we have revalued the primary P accumulation shares using company share prices that make up the index at market close. The revalued P accumulation shares returned 2.86% against the index return of 2.70% over the period. The difference in performance takes into account the effect of factors such as annual ongoing charges (0.12%), taxation and transaction costs. Taxation was a positive source of tracking difference, where the fund's withholding tax treatment is more favourable versus the net total return index.

Please note, the fund's cash position, and investment of cash into a liquidity fund for diversification, does not mean that the fund is under exposed to the index, as such positions are typically equitised with equity index futures contracts. This helps to efficiently manage cashflows in the fund at reduced costs. When taking into account the exposure achieved by these futures contracts, the fund's holding weights more closely match the index.

### Outlook

As economies slow, reported earnings are likely to fall, though possibly by a lower margin than in previous downturns as revenues are being supported by relatively high inflation. While the global economic backdrop is not encouraging, the correction in valuations already seen is typical for bear market phases. Valuations now appear roughly fair and increasingly attractive on a longer term view (especially outside the US). Signs of easing inflationary pressures (particularly wage momentum) may provide a positive impetus for markets.

Geode Capital Management  
Fund Manager  
28 February 2023

## Risk and Reward Indicator

	SRRI
A Accumulation Shares	5
F Accumulation Shares	5
P Accumulation Shares	5
P Income Shares	5



The risk category was calculated using historical volatility data, based upon the methods set by European Union rules. Volatility is influenced by changes in the stock market prices, currencies and interest rates which can be affected unpredictably by diverse factors including political and economic events.

- Historical data may not be a reliable indication for the future.
- The risk category shown is not guaranteed and may change over time.
- The lowest category does not mean a "risk free" investment.
- The risk and reward profile is classified by the level of historical fluctuation of the Net Asset Values of the share class, and within this classification, categories 1-2 indicate a low level of historical fluctuations, 3-5 a medium level and 6-7 a high level.
- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- The fund may invest in instruments denominated in currencies other than the fund base currency. Changes in currency exchange rates can therefore affect the value of your investment.
- Fidelity International's partial swing pricing policy can cause differences in the fund's performance versus the index.
- A fund's performance tracking may be affected if the times at which a fund and its benchmark index are priced are different. The fund is priced at midday UK time, and the index is priced when the relevant stock markets close. This can cause apparent differences in the fund's performance versus that of the index than if the fund and the index were priced at the same time.

## Comparative Performance Table

	A Accumulation Shares			F Accumulation Shares		
	2023	2022	2021	2023	2022	2021
Change in net assets (pence per share)						
Opening net asset value per share	315.08	278.21	231.35	3,216.30	2,833.72	2,351.31
Return before operating charges*	14.08	37.82	47.62	143.95	385.17	484.48
Operating charges	(0.97)	(0.95)	(0.76)	(2.64)	(2.59)	(2.07)
Return after operating charges*	13.11	36.87	46.86	141.31	382.58	482.41
Distributions	(5.06)	(4.04)	(3.68)	(58.76)	(48.16)	(43.02)
Retained distributions on accumulation shares	5.06	4.04	3.68	58.76	48.16	43.02
Closing net asset value per share	<b>328.19</b>	<b>315.08</b>	<b>278.21</b>	<b>3,357.61</b>	<b>3,216.30</b>	<b>2,833.72</b>
*after direct transaction costs of	0.02	0.04	0.03	0.02	0.04	0.03
<b>Performance</b>						
Return after charges	4.2%	13.3%	20.3%	4.4%	13.5%	20.5%
<b>Other information</b>						
Closing net asset value (£'000)	9,152	10,290	8,115	518,830	433,543	279,417
Closing number of shares	2,788,594	3,265,750	2,916,761	15,452,359	13,479,559	9,860,418
Operating charges	0.30%	0.30%	0.30%	0.08%	0.08%	0.08%
Direct transaction costs	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%
<b>Prices (pence per share)</b>						
Highest share price	343.00	346.80	289.10	3,505.00	3,539.00	2,945.00
Lowest share price	294.80	276.80	194.10	3,011.00	2,819.00	1,973.00
	P Accumulation Shares			P Income Shares		
	2023	2022	2021	2023	2022	2021
Change in net assets (pence per share)						
Opening net asset value per share	259.44	228.67	189.82	216.73	193.83	163.48
Return before operating charges*	11.61	31.08	39.10	9.65	26.36	33.48
Operating charges	(0.32)	(0.31)	(0.25)	(0.26)	(0.26)	(0.21)
Return after operating charges*	11.29	30.77	38.85	9.39	26.10	33.27
Distributions	(4.63)	(3.79)	(3.40)	(3.85)	(3.20)	(2.92)
Retained distributions on accumulation shares	4.63	3.79	3.40	-	-	-
Closing net asset value per share	<b>270.73</b>	<b>259.44</b>	<b>228.67</b>	<b>222.27</b>	<b>216.73</b>	<b>193.83</b>
*after direct transaction costs of	0.02	0.04	0.03	0.02	0.04	0.03
<b>Performance</b>						
Return after charges	4.4%	13.5%	20.5%	4.3%	13.5%	20.4%
<b>Other information</b>						
Closing net asset value (£'000)	3,431,786	2,609,812	1,685,036	598,966	462,105	300,009
Closing number of shares	1,267,602,341	1,005,934,648	736,880,336	269,478,262	213,214,732	154,779,114
Operating charges	0.12%	0.12%	0.12%	0.12%	0.12%	0.12%
Direct transaction costs	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%
<b>Prices (pence per share)</b>						
Highest share price	282.70	285.50	237.60	234.60	239.10	202.00
Lowest share price	242.80	227.50	159.20	201.50	192.80	137.20

## Statement of Total Return

for the year ended 28 February 2023

	Note	28/02/23		28/02/22	
		£'000	£'000	£'000	£'000
<b>Income</b>					
Net capital gains/(losses)	4		95,470		261,680
Revenue	5	87,366		54,963	
Expenses	6	(4,761)		(3,596)	
Interest payable and similar charges	8	(942)		(14)	
Net revenue/(expense) before taxation		<u>81,663</u>		<u>51,353</u>	
Taxation	7	(9,705)		(6,175)	
Net revenue/(expense) after taxation			<u>71,958</u>		<u>45,178</u>
<b>Total return before distributions</b>			<u>167,428</u>		<u>306,858</u>
Distributions	8		(71,140)		(44,464)
<b>Change in net assets attributable to shareholders from investment activities</b>			<u><u>96,288</u></u>		<u><u>262,394</u></u>

## Statement of Change in Net Assets Attributable to Shareholders

for the year ended 28 February 2023

	Note	28/02/23		28/02/22	
		£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders			3,515,750		2,272,577
Movement due to sales and repurchases of shares					
Amounts receivable on issue of shares		1,140,330		1,092,827	
Amounts payable on cancellation of shares		<u>(261,748)</u>		<u>(156,885)</u>	
			878,582		935,942
Swing price adjustment			156		130
Change in net assets attributable to shareholders from investment activities (see above)			96,288		262,394
Retained distribution on accumulation shares	8		67,958		44,707
<b>Closing net assets attributable to shareholders</b>			<u><u>4,558,734</u></u>		<u><u>3,515,750</u></u>

## Balance Sheet

as at 28 February 2023

	Note	28/02/23		28/02/22	
		£'000	£'000	£'000	£'000
<b>Assets</b>					
Investments			4,517,057		3,503,490
<b>Current assets:</b>					
Debtors	9	46,349		19,462	
Cash and bank balances	10	<u>21,333</u>		<u>8,633</u>	
Total other assets			<u>67,682</u>		<u>28,095</u>
<b>Total assets</b>			<u>4,584,739</u>		<u>3,531,585</u>
<b>Liabilities:</b>					
Investment liabilities			(1,925)		(2,618)
Creditors					
Distribution payable		(1,892)		(1,268)	
Other creditors	11	<u>(22,188)</u>		<u>(11,949)</u>	
Total other liabilities			<u>(24,080)</u>		<u>(13,217)</u>
<b>Total liabilities</b>			<u>(26,005)</u>		<u>(15,835)</u>
<b>Net assets attributable to shareholders</b>			<u><u>4,558,734</u></u>		<u><u>3,515,750</u></u>

## Notes to the Financial Statements

### 1 Accounting policies

The fund's financial statements have been prepared in accordance with the Company Accounting Policies and Risk Management sections.

### 2 Equalisation

Equalisation applies only to shares purchased during the distribution year (Group 2 shares). It is the average amount of revenue included in the purchase price of all Group 2 shares and is credited to the holders of these shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of shares for Capital Gains Tax purposes.

### 3 Contingent liabilities

At the year end there are no contingent liabilities or commitments (2022: nil).

### 4 Net capital gains/(losses)

	28/02/23 £'000	28/02/22 £'000
Gains/(losses) on non-derivative securities	108,842	246,967
Gains/(losses) on derivative contracts	(36,164)	14,701
Other currency gains/(losses)	22,792	12
Net capital gains/(losses)	<u>95,470</u>	<u>261,680</u>

### 5 Revenue

	28/02/23 £'000	28/02/22 £'000
Interest on securities	1,965	23
UK dividends	6,280	4,500
UK property income distributions	51	36
UK scrip dividends	147	162
UK property income scrip dividends	17	6
Overseas dividends	74,853	46,419
Overseas property income distributions	3,267	1,993
Overseas scrip dividends	656	546
Bank interest	128	-
Taxable interest	2	-
Derivative revenue	-	1,278
Total revenue	<u>87,366</u>	<u>54,963</u>

### 6 Expenses

	28/02/23 £'000	28/02/22 £'000
Payable to the ACD, associates of the ACD, and agents of either of them:		
Investment management fees*	4,761	3,596
	<u>4,761</u>	<u>3,596</u>
Total expenses	<u>4,761</u>	<u>3,596</u>

\*The ACD is responsible for payment of all charges and expenses of the fund out of its investment management fees including audit fees amounting to £10,000 (including VAT) (2022: £10,000).

### 7 Taxation

	28/02/23 £'000	28/02/22 £'000
a) Analysis of charge/(credit) for the year		
Overseas taxation	9,705	6,175
Total current taxation	<u>9,705</u>	<u>6,175</u>
b) Factors affecting tax charge/(credit) for the year		
Net revenue/(expense) before taxation	<u>81,663</u>	<u>51,353</u>
Net revenue/(expense) multiplied by the standard rate of corporation tax of 20% (2022: 20%).	16,333	10,271

**Notes to the Financial Statements**

Effects of:		
Increase/(decrease) in unutilised management expenses	108	89
Overseas tax expensed	(90)	(54)
Overseas taxation	9,705	6,175
Revenue not included for tax purposes	(16,351)	(10,306)
	<u>9,705</u>	<u>6,175</u>
Current tax charge/(credit)	<u>9,705</u>	<u>6,175</u>

Open ended investment companies are exempt from UK tax on capital gains.

The fund has unrelieved excess management expenses resulting in a potential deferred tax asset of £197,000 (2022: £89,000). It is unlikely that the fund will generate sufficient taxable profits in the future to utilise these and therefore no deferred tax asset has been recognised.

**8 Finance costs**

	28/02/23 £'000	28/02/22 £'000
<b>Distributions</b>		
The distributions take account of revenue received on the issue of shares and revenue deducted on cancellation of shares.		
<b>A Accumulation Shares</b>		
Final	141	132
<b>F Accumulation Shares</b>		
Final	9,080	6,492
<b>P Accumulation Shares</b>		
Final	58,737	38,083
<b>P Income Shares</b>		
Final	1,892	1,268
Interim	7,542	4,954
	<u>77,392</u>	<u>50,929</u>
Add: Revenue deducted on cancellation of shares	2,014	1,100
Deduct: Revenue received on issue of shares	(8,266)	(7,565)
Net distributions for the year	<u>71,140</u>	<u>44,464</u>
<b>Interest/other</b>		
Interest	33	14
Derivative expense	909	-
	<u>942</u>	<u>14</u>
	<u>72,082</u>	<u>44,478</u>
Total finance costs		
<b>Reconciliation of Net revenue after taxation to Net distribution for the year:</b>		
Net revenue after taxation for the year, per the Statement of Total Return	71,958	45,178
<b>Add back (revenue)/expenses transferred to capital:</b>		
Overseas scrip dividends	(656)	(546)
UK scrip dividends	(147)	(162)
UK Property Income scrip dividends	(17)	(6)
Equalisation on conversions	2	-
Revenue b/f	1	1
Revenue c/f	(1)	(1)
	<u>71,140</u>	<u>44,464</u>

Details of the distributions per share are set out in the Distribution Statement.

**9 Debtors**

	28/02/23 £'000	28/02/22 £'000
Amounts receivable for issue of shares	20,376	6,285
Sales of currency awaiting settlement	18,461	7,219
Accrued revenue	6,233	4,599
UK income tax recoverable	1	-
Overseas tax recoverable	1,278	898
Sales awaiting settlement	-	461
	<u>46,349</u>	<u>19,462</u>
Total debtors		

## Notes to the Financial Statements

### 10 Cash and bank balances

	28/02/23	28/02/22
	£'000	£'000
Amounts held at futures clearing houses and brokers	12,701	1,391
Cash and bank balances	8,632	7,242
<b>Total cash and bank balances</b>	<b>21,333</b>	<b>8,633</b>

### 11 Other creditors

	28/02/23	28/02/22
	£'000	£'000
Amounts payable for cancellation of shares	3,144	4,418
Purchases of currency awaiting settlement	18,635	7,216
Accrued expenses	409	315
<b>Total other creditors</b>	<b>22,188</b>	<b>11,949</b>

### 12 Financial instruments exposure

#### Currency exposure

A portion of the financial assets of the fund are denominated in currencies other than UK Pound, which is the fund's base currency, with the effect that the Balance Sheet and total return can be affected by currency movements.

The currency exposure of the fund was:

Currency	Non-monetary exposures		Monetary exposures		Total exposure
	Investments	Cash balances	Debtors/(Creditors)		
28/02/23	£'000	£'000	£'000	£'000	£'000
Australian Dollar	96,156	302	612	97,070	
Canadian Dollar	148,832	838	268	149,938	
Swiss Franc	123,739	142	-	123,881	
Danish Krone	36,666	61	160	36,887	
Euro	419,700	2,475	961	423,136	
UK Pound	191,423	2,649	(2,667)	191,405	
Hong Kong Dollar	33,243	89	-	33,332	
Israeli Shekel	5,406	59	-	5,465	
Japanese Yen	263,071	19	468	263,558	
Norwegian Krone	8,837	117	5	8,959	
New Zealand Dollar	2,379	37	-	2,416	
Swedish Krona	43,084	80	111	43,275	
Singapore Dollar	15,896	57	43	15,996	
US Dollar	3,126,700	14,408	22,308	3,163,416	
<b>Total</b>	<b>4,515,132</b>	<b>21,333</b>	<b>22,269</b>	<b>4,558,734</b>	
<b>28/02/22</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	
Australian Dollar	71,955	241	1,402	73,598	
Canadian Dollar	120,176	101	192	120,469	
Swiss Franc	99,448	3	-	99,451	
Danish Krone	25,158	2	94	25,254	
Euro	306,828	161	719	307,708	
UK Pound	147,377	227	(252)	147,352	
Hong Kong Dollar	26,759	6	-	26,765	
Israeli Shekel	4,359	14	15	4,388	
Japanese Yen	220,441	7	340	220,788	
Norwegian Krone	7,042	27	7	7,076	
New Zealand Dollar	1,990	44	-	2,034	
Swedish Krona	33,405	2	59	33,466	
Singapore Dollar	11,030	16	12	11,058	
US Dollar	2,424,904	7,782	3,657	2,436,343	
<b>Total</b>	<b>3,500,872</b>	<b>8,633</b>	<b>6,245</b>	<b>3,515,750</b>	

The currency disclosure provided is based on the trading currency of the investments and foreign currency contracts. For further information on risk disclosures refer to the Risk management policies section.

#### Interest rate risk profile

The only interest bearing financial instruments in the fund are its bank balances and/or amounts held at futures clearing houses and brokers.

## Notes to the Financial Statements

### Fair value of financial assets and financial liabilities

There is no material difference between the value of the financial assets and liabilities, as shown in the Balance Sheet, and their fair value.

### Market value sensitivity analysis

#### Currency risk

A rise or fall of 1% in non UK Pound currencies is likely to result in a 0.95% rise or fall in the fund's market value (2022: 0.96%).

#### Other price risk

Fluctuations in securities and underlying funds prices will directly be reflected in the fund's market value.

#### Equity derivatives

The fund invests into futures to gain exposure to the equity markets. A 10% change in the price of the futures would result in a 0.52% change in the fund's market value (2022: The fund held no futures that could impact it significantly).

### 13 Portfolio transaction costs

28/02/23

#### Analysis of total purchases costs

	Purchases	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Equity	892,875	46	0.01	304	0.03
Corporate actions	1,755	-	-	-	-
Total	<u>894,630</u>	<u>46</u>		<u>304</u>	
Total including transaction costs	<u>894,980</u>				

#### Analysis of total sales costs

	Sales	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Equity	104,700	1	-	3	-
Corporate actions	16,437	-	-	-	-
Total	<u>121,137</u>	<u>1</u>		<u>3</u>	
Total including transaction costs	<u>121,133</u>				

Total as a percentage of average net assets\*

0.00 %

0.01 %

28/02/22

#### Analysis of total purchases costs

	Purchases	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Equity	1,103,859	57	0.01	368	0.03
Corporate actions	1,918	-	-	-	-
Total	<u>1,105,777</u>	<u>57</u>		<u>368</u>	
Total including transaction costs	<u>1,106,202</u>				

#### Analysis of total sales costs

	Sales	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Equity	83,568	-	-	2	-
Corporate actions	9,639	-	-	-	-
Total	<u>93,207</u>	<u>-</u>		<u>2</u>	
Total including transaction costs	<u>93,205</u>				

Total as a percentage of average net assets

0.00 %

0.01 %

\*During the year dealing spread costs may be applicable to purchases and sales (the difference between bid and offer prices of all investments expressed as a percentage of the offer price value), which are not separately identifiable and do not form part of the analysis above. Dealing spread costs suffered by the fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment. At the Balance Sheet date the average portfolio dealing spread was 0.04% (2022: 0.08%).

### 14 Basis of valuation

	28/02/23	28/02/23	28/02/22	28/02/22
	£'000	£'000	£'000	£'000
	Assets	Liabilities	Assets	Liabilities
Level 1: Quoted prices	4,325,712	(1,925)	3,440,580	(2,618)
Level 2: Observable market data*	191,259	-	62,488	-
Level 3: Unobservable data**	86	-	422	-
	<u>4,517,057</u>	<u>(1,925)</u>	<u>3,503,490</u>	<u>(2,618)</u>

Notes to the Financial Statements

\*Where fair value market adjustments have been applied on the fund midday prices, the adjustment is reflected as observable market data.

\*\*It is the responsibility of the Fair Value Committee (FVC) to ensure pricing sources and methodologies used to value securities are appropriate as delegated by the ACD. Investments classified as using inputs that are not based on observable market data comprise fair value adjusted securities and single sourced bonds. In seeking to value such securities where no liquid market exists, the FVC will gather valuation related information from multiple internal and external sources. These sources include historic trading and pricing information (including grey market trades) and the views of internal security analysts. Internal security analysts have access to a range of material including, company specific news and earnings, cash flow forecasts, valuations of the underlying portfolio company and competitor company valuations within related industries and sectors to determine a valuation recommendation for each unlisted security. The FVC has the ability to apply discounts to security valuations. Management determines the discount based on its judgement, after considering market liquidity conditions and company specific factors such as the development stage of the portfolio company. Generally for fair valued securities and single source bonds where there is no price source from an active market, the FVC has applied judgement in determining the fair value. This fair value is established by using measures such as; suspended securities where the last traded price is used or the price of a recent transaction made by management or a third party which will also factor in a discount where negative news has been observed. Generally unlisted securities are valued at cost, a trade executed by another Fidelity Fund, grey market trades or at a nil value where companies have gone into liquidation, administration or are deemed worthless. Single sourced broker prices use data received from a single pricing vendor and stale prices use the most recent broker quote available. The valuation approaches used by FIL are fully transparent and aim to be consistent with industry standards and best practice principles, including guidance from the IPEV (International Private Equity and Venture Capital) Valuation Guidelines, International Organization of Securities Commissions (IOSCO) valuation principles and the required accounting standards. For further detail on the basis of valuation of investments please refer to note 1f) of the accounting policies section.

15 Shares in issue reconciliation

	Shares in issue as at 28/02/22	Issued shares	Cancelled shares	Conversion shares	Shares in issue as at 28/02/23
A Accumulation Shares	3,265,750	493,347	(358,292)	(612,211)	2,788,594
F Accumulation Shares	13,479,559	4,269,089	(2,296,289)	-	15,452,359
P Accumulation Shares	1,005,934,648	312,894,719	(51,969,850)	742,824	1,267,602,341
P Income Shares	213,214,732	77,538,430	(21,274,900)	-	269,478,262

16 Related parties

The ACD, FIL Investment Services (UK) Limited, is regarded as a related party under FRS 102 because it provides key management personnel services to the authorised fund.

The ACD acts as principal on all transactions of shares in the fund. The aggregate monies received through issues and paid through cancellations are disclosed in the Statement of Change in Net Assets Attributable to Shareholders, and the amounts due to, and from, the ACD in respect of share transactions at the year end are disclosed in Notes 9 and 11.

Amounts paid to the ACD in respect of services provided are disclosed in Note 6. Amounts due at the year end of £409,000 (2022: £315,000) are included within accrued expenses in Note 11.

17 Counterparty details of financial derivative transactions

28/02/23

Broker	Currency Contracts	CFD	Futures	Swaps	Options	Collateral - Cash	Grand Total
	£'000	£'000	£'000	£'000	£'000	£'000	
UBS	-	-	(1,200)	-	-	12,701	11,501
Total	-	-	(1,200)	-	-	12,701	11,501

28/02/22

Broker	Currency Contracts	CFD	Futures	Swaps	Options	Collateral - Cash	Grand Total
	£'000	£'000	£'000	£'000	£'000	£'000	
UBS	-	-	(2,618)	-	-	1,391	(1,227)
Total	-	-	(2,618)	-	-	1,391	(1,227)

18 Shareholders' funds

The fund has four share classes; A Accumulation Shares, F Accumulation Shares, P Accumulation Shares and P Income Shares. The annual management charge on each share class is as follows:

A Accumulation Shares : 0.30%

F Accumulation Shares : 0.08%

P Accumulation Shares : 0.12%

P Income Shares : 0.12%

The distributions per share class are given in the Distribution Statement. All classes have the same rights on winding up.

19 Post balance sheet event

The net asset value in pence per share at the Balance Sheet date and the latest practicable date prior to the publication of this report have been recorded below.

	NAV as at 28/02/23	NAV as at 26/05/23	Increase/(decrease)%
A Accumulation Shares	328.19	332.32	1.26
F Accumulation Shares	3,357.61	3,401.71	1.31
P Accumulation Shares	270.73	274.25	1.30
P Income Shares	222.27	225.16	1.30



## Distribution Statement

for the year ended 28 February 2023

**A Accumulation Shares - final distribution No. 11 in pence per share**

Group 1 - Shares purchased on or before 28 February 2022.

Group 2 - Shares purchased from 1 March 2022 to 28 February 2023.

	Net revenue	Equalisation (Note 2)	Amount accumulated 30/04/23	Amount accumulated 30/04/22
Group 1	5.0573	-	5.0573	4.0371
Group 2	2.2847	2.7726	5.0573	4.0371

**F Accumulation Shares - final distribution No. 11 in pence per share**

Group 1 - Shares purchased on or before 28 February 2022.

Group 2 - Shares purchased from 1 March 2022 to 28 February 2023.

	Net revenue	Equalisation (Note 2)	Amount accumulated 30/04/23	Amount accumulated 30/04/22
Group 1	58.7621	-	58.7621	48.1597
Group 2	29.7857	28.9764	58.7621	48.1597

**P Accumulation Shares - final distribution No. 9 in pence per share**

Group 1 - Shares purchased on or before 28 February 2022.

Group 2 - Shares purchased from 1 March 2022 to 28 February 2023.

	Net revenue	Equalisation (Note 2)	Amount accumulated 30/04/23	Amount accumulated 30/04/22
Group 1	4.6337	-	4.6337	3.7858
Group 2	2.3095	2.3242	4.6337	3.7858

**P Income Shares - final distribution No. 35 in pence per share**

Group 1 - Shares purchased on or before 30 November 2022.

Group 2 - Shares purchased from 1 December 2022 to 28 February 2023.

	Net revenue	Equalisation (Note 2)	Amount distributed 18/04/23	Amount distributed 18/04/22
Group 1	0.7020	-	0.7020	0.5947
Group 2	0.2869	0.4151	0.7020	0.5947

**P Income Shares - interim distributions in pence per share**

Group 1 - Distribution No. 32 Shares purchased on or before 28 February 2022.

Group 1 - Distribution No. 33 Shares purchased on or before 31 May 2022.

Group 1 - Distribution No. 34 Shares purchased on or before 31 August 2022.

Group 2 - Distribution No. 32 Shares purchased from 1 March 2022 to 31 May 2022.

Group 2 - Distribution No. 33 Shares purchased from 1 June 2022 to 31 August 2022.

Group 2 - Distribution No. 34 Shares purchased from 1 September 2022 to 30 November 2022.

	Net revenue	Equalisation (Note 2)	Amount distributed 2022/2023	Amount distributed 2021/2022
Group 1				
Distribution No. 32	1.4435	-	1.4435	1.1285
Distribution No. 33	0.7987	-	0.7987	0.6811
Distribution No. 34	0.9059	-	0.9059	0.7940
Group 2				
Distribution No. 32	0.6162	0.8273	1.4435	1.1285
Distribution No. 33	0.4432	0.3555	0.7987	0.6811
Distribution No. 34	0.3841	0.5218	0.9059	0.7940

## Fund Manager's Review

### Investment Objective and Policy

The fund aims to increase the value of your investment over a period of 5 years or more.

The fund will invest at least 70% in equities (and their related securities) of Japanese companies (those domiciled, incorporated or having significant business in Japan and those which are listed in Japan) and is not restricted in terms of size or industry. The fund is actively managed without reference to a benchmark.

The fund may also invest in other transferable securities, other collective investment schemes, money market instruments, cash and deposits and is also able to use derivatives for efficient portfolio management.

### Performance and Portfolio Activity

The fund generated positive absolute returns, supported by strong stock selection in the electric appliances sector and an overweight stance in the insurance segment. The Bank of Japan's unexpected move to adjust its yield curve control (YCC) policy drove gains in interest-rate sensitive financials. As the market priced in the positive impact on earnings from higher interest rates, the position in mega bank Sumitomo Mitsui Financial Group outperformed.

I follow a bottom-up stock selection approach with a focus on valuation analysis and favour companies that are undervalued relative to their balance sheet quality, cashflow and earnings growth potential. I selectively added new holdings in technology-related companies, notably semiconductor production equipment maker Tokyo Electron, that are approaching the trough of their respective business cycles and offer good value. Shin-Etsu Chemical, a global leader in silicon wafers and PVC, which trades at a discount to its peers despite its strong downside resiliency, was another new position. I took some profits in security company Secom and sold the position in SoftBank Group.

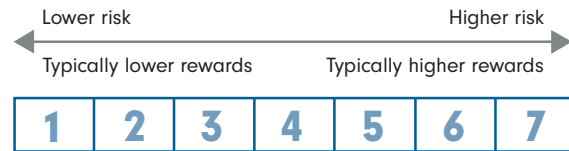
### Outlook

Markets are likely to remain susceptible to a high level of macroeconomic uncertainty, centred on global inflation and interest rates, and attendant concerns over the risk of recession. Recent earnings results have held up relatively well despite concerns about an economic slowdown overseas and valuations remain supportive.

Min Zeng  
Fund Manager  
28 February 2023

## Risk and Reward Indicator

	SRRI
A Accumulation Shares	6
W Accumulation Shares	6



The risk category was calculated using historical volatility data, based upon the methods set by European Union rules. Volatility is influenced by changes in the stock market prices, currencies and interest rates which can be affected unpredictably by diverse factors including political and economic events.

- Historical data may not be a reliable indication for the future.
- The risk category shown is not guaranteed and may change over time.
- The lowest category does not mean a "risk free" investment.
- The risk and reward profile is classified by the level of historical fluctuation of the Net Asset Values of the share class, and within this classification, categories 1-2 indicate a low level of historical fluctuations, 3-5 a medium level and 6-7 a high level.
- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- The fund may invest in instruments denominated in currencies other than the fund base currency. Changes in currency exchange rates can therefore affect the value of your investment.

## Comparative Performance Table

	<b>A Accumulation Shares</b>			<b>W Accumulation Shares</b>		
	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
Change in net assets (pence per share)						
Opening net asset value per share	520.27	502.56	376.93	537.74	515.54	383.78
Return before operating charges*	29.37	26.73	133.16	30.52	27.33	136.09
Operating charges	(8.10)	(9.02)	(7.53)	(4.31)	(5.13)	(4.33)
Return after operating charges*	21.27	17.71	125.63	26.21	22.20	131.76
Distributions	(4.33)	(2.72)	(1.14)	(8.57)	(6.91)	(4.56)
Retained distributions on accumulation shares	4.33	2.72	1.14	8.57	6.91	4.56
Closing net asset value per share	<b>541.54</b>	<b>520.27</b>	<b>502.56</b>	<b>563.95</b>	<b>537.74</b>	<b>515.54</b>
*after direct transaction costs of	0.38	0.20	0.31	0.38	0.20	0.31
<b>Performance</b>						
Return after charges	4.1%	3.5%	33.3%	4.9%	4.3%	34.3%
<b>Other information</b>						
Closing net asset value (£'000)	15,807	15,715	12,678	304,112	107,889	48,254
Closing number of shares	2,918,904	3,020,517	2,522,687	53,925,609	20,063,462	9,359,818
Operating charges	1.54%	1.69%	1.70%	0.79%	0.93%	0.95%
Direct transaction costs	0.07%	0.04%	0.07%	0.07%	0.04%	0.07%
<b>Prices (pence per share)</b>						
Highest share price	563.30	564.70	529.40	586.40	581.80	542.90
Lowest share price	494.50	494.70	323.50	511.60	508.30	329.40

## Statement of Total Return

for the year ended 28 February 2023

	Note	28/02/23		28/02/22	
		£'000	£'000	£'000	£'000
<b>Income</b>					
Net capital gains/(losses)	4		12,068		122
Revenue	5	6,212		2,071	
Expenses	6	(2,388)		(966)	
Interest payable and similar charges	8	(31)		(10)	
Net revenue/(expense) before taxation		3,793		1,095	
Taxation	7	(584)		(205)	
Net revenue/(expense) after taxation			3,209		890
<b>Total return before distributions</b>			15,277		1,012
Distributions	8		(3,214)		(890)
<b>Change in net assets attributable to shareholders from investment activities</b>			<u>12,063</u>		<u>122</u>

## Statement of Change in Net Assets Attributable to Shareholders

for the year ended 28 February 2023

	Note	28/02/23		28/02/22	
		£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders			123,604		60,932
Movement due to sales and repurchases of shares					
Amounts receivable on issue of shares		214,243		65,938	
Amounts payable on cancellation of shares		(34,924)		(4,892)	
			179,319		61,046
Swing price adjustment			184		35
Change in net assets attributable to shareholders from investment activities (see above)			12,063		122
Retained distribution on accumulation shares	8		4,749		1,469
<b>Closing net assets attributable to shareholders</b>			<u>319,919</u>		<u>123,604</u>

## Balance Sheet

as at 28 February 2023

	Note	28/02/23		28/02/22	
		£'000	£'000	£'000	£'000
<b>Assets</b>					
Investments			307,029		116,300
<b>Current assets:</b>					
Debtors	9	6,063		2,263	
Cash and bank balances		13,472		7,004	
Total other assets			19,535		9,267
<b>Total assets</b>			<u>326,564</u>		<u>125,567</u>
<b>Liabilities:</b>					
Creditors					
Other creditors	10	(6,645)		(1,963)	
Total other liabilities			(6,645)		(1,963)
<b>Total liabilities</b>			<u>(6,645)</u>		<u>(1,963)</u>
<b>Net assets attributable to shareholders</b>			<u>319,919</u>		<u>123,604</u>

## Notes to the Financial Statements

### 1 Accounting policies

The fund's financial statements have been prepared in accordance with the Company Accounting Policies and Risk Management sections.

### 2 Equalisation

Equalisation applies only to shares purchased during the distribution year (Group 2 shares). It is the average amount of revenue included in the purchase price of all Group 2 shares and is credited to the holders of these shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of shares for Capital Gains Tax purposes.

### 3 Contingent liabilities

At the year end there are no contingent liabilities or commitments (2022: nil).

### 4 Net capital gains/(losses)

	28/02/23 £'000	28/02/22 £'000
Gains/(losses) on non-derivative securities	13,422	289
Other currency gains/(losses)	(1,321)	(146)
Transaction charges	(33)	(21)
Net capital gains/(losses)	<u>12,068</u>	<u>122</u>

### 5 Revenue

	28/02/23 £'000	28/02/22 £'000
ACD fee rebate/waiver to income	368	24
Overseas dividends	5,844	2,047
Total revenue	<u>6,212</u>	<u>2,071</u>

### 6 Expenses

	28/02/23 £'000	28/02/22 £'000
Payable to the ACD, associates of the ACD, and agents of either of them:		
Investment management fees	1,962	795
Registrar fees	246	91
Service charges	123	46
Foreign exchange administration fees	4	3
	<u>2,335</u>	<u>935</u>
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary fees	23	8
Custody fees	16	9
	<u>39</u>	<u>17</u>
Other expenses:		
Audit fee	10	10
Other operating expenses	4	4
	<u>14</u>	<u>14</u>
Total expenses	<u>2,388</u>	<u>966</u>

### 7 Taxation

	28/02/23 £'000	28/02/22 £'000
a) Analysis of charge/(credit) for the year		
Overseas taxation	584	205
Total current taxation	<u>584</u>	<u>205</u>
b) Factors affecting tax charge/(credit) for the year		
Net revenue/(expense) before taxation	<u>3,793</u>	<u>1,095</u>
Net revenue/(expense) multiplied by the standard rate of corporation tax of 20% (2022: 20%).	759	219
Effects of:		
Increase/(decrease) in unutilised management expenses	410	190
Overseas taxation	584	205
Revenue not included for tax purposes	(1,169)	(409)
Current tax charge/(credit)	<u>584</u>	<u>205</u>

## Notes to the Financial Statements

Open ended investment companies are exempt from UK tax on capital gains.

The fund has unrelieved excess management expenses resulting in a potential deferred tax asset of £7,580,000 (2022: £7,170,000). It is unlikely that the fund will generate sufficient taxable profits in the future to utilise these and therefore no deferred tax asset has been recognised.

### 8 Finance costs

	28/02/23 £'000	28/02/22 £'000
<b>Distributions</b>		
The distributions take account of revenue received on the issue of shares and revenue deducted on cancellation of shares.		
<b>A Accumulation Shares</b>		
Final	126	82
<b>W Accumulation Shares</b>		
Final	4,623	1,387
	<u>4,749</u>	<u>1,469</u>
Add: Revenue deducted on cancellation of shares	522	29
Deduct: Revenue received on issue of shares	<u>(2,057)</u>	<u>(608)</u>
Net distributions for the year	3,214	890
<b>Interest/other</b>		
Interest	31	10
	<u>3,245</u>	<u>900</u>
<b>Reconciliation of Net revenue after taxation to Net distribution for the year:</b>		
Net revenue after taxation for the year, per the Statement of Total Return	3,209	890
<b>Add back (revenue)/expenses transferred to capital:</b>		
Equalisation on conversions	5	-
	<u>3,214</u>	<u>890</u>

Details of the distributions per share are set out in the Distribution Statement.

### 9 Debtors

	28/02/23 £'000	28/02/22 £'000
Amounts receivable for issue of shares	910	805
Sales awaiting settlement	2,462	-
Sales of currency awaiting settlement	1,310	1,184
Accrued revenue	1,012	250
ACD fee rebate/waiver recoverable	369	24
	<u>6,063</u>	<u>2,263</u>

### 10 Other creditors

	28/02/23 £'000	28/02/22 £'000
Amounts payable for cancellation of shares	47	3
Purchases awaiting settlement	5,003	661
Purchases of currency awaiting settlement	1,321	1,187
Accrued expenses	274	112
	<u>6,645</u>	<u>1,963</u>

### 11 Financial instruments exposure

#### Currency exposure

A portion of the financial assets of the fund are denominated in currencies other than UK Pound, which is the fund's base currency, with the effect that the Balance Sheet and total return can be affected by currency movements.

The currency exposure of the fund was:

Currency	Non-monetary exposures Investments £'000	Monetary exposures Cash balances £'000	Monetary exposures Debtors/(Creditors) £'000	Total exposure £'000
28/02/23				
UK Pound	-	25	181	206
Japanese Yen	307,029	13,447	(763)	319,713
<b>Total</b>	<u>307,029</u>	<u>13,472</u>	<u>(582)</u>	<u>319,919</u>

Notes to the Financial Statements

28/02/22	£'000	£'000	£'000	£'000
UK Pound	-	25	714	739
Japanese Yen	116,300	6,979	(414)	122,865
<b>Total</b>	<b>116,300</b>	<b>7,004</b>	<b>300</b>	<b>123,604</b>

The currency disclosure provided is based on the trading currency of the investments and foreign currency contracts. For further information on risk disclosures refer to the Risk management policies section.

**Interest rate risk profile**

The only interest bearing financial instruments in the fund are its bank balances and/or amounts held at futures clearing houses and brokers.

**Fair value of financial assets and financial liabilities**

There is no material difference between the value of the financial assets and liabilities, as shown in the Balance Sheet, and their fair value.

**Market value sensitivity analysis**

**Currency risk**

A rise or fall of 1% in non UK Pound currencies is likely to result in a 1.00% rise or fall in the fund's market value (2022: 1.00%).

**Other price risk**

Fluctuations in securities and underlying funds prices will directly be reflected in the fund's market value.

12 Portfolio transaction costs

28/02/23	Purchases	Commissions		Taxes	
	£'000	£'000	%	£'000	%
<b>Analysis of total purchases costs</b>					
Equity	342,372	115	0.03	-	-
Total	342,372	115		-	
Total including transaction costs	342,487				
	Sales	Commissions		Taxes	
<b>Analysis of total sales costs</b>	£'000	£'000	%	£'000	%
Equity	164,899	58	0.04	-	-
Total	164,899	58		-	
Total including transaction costs	164,841				
Total as a percentage of average net assets*		0.07 %		0.00 %	
<b>28/02/22</b>	<b>Purchases</b>	<b>Commissions</b>		<b>Taxes</b>	
<b>Analysis of total purchases costs</b>	£'000	£'000	%	£'000	%
Equity	78,572	25	0.03	-	-
Corporate actions	11	-	-	-	-
Total	78,583	25		-	
Total including transaction costs	78,608				
	Sales	Commissions		Taxes	
<b>Analysis of total sales costs</b>	£'000	£'000	%	£'000	%
Equity	22,233	9	0.04	-	-
Corporate actions	11	-	-	-	-
Total	22,244	9		-	
Total including transaction costs	22,235				
Total as a percentage of average net assets		0.04 %		0.00 %	

\*During the year dealing spread costs may be applicable to purchases and sales (the difference between bid and offer prices of all investments expressed as a percentage of the offer price value), which are not separately identifiable and do not form part of the analysis above. Dealing spread costs suffered by the fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment. At the Balance Sheet date the average portfolio dealing spread was 0.18% (2022: 0.20%).

Notes to the Financial Statements

13 Basis of valuation

	28/02/23	28/02/23	28/02/22	28/02/22
	£'000	£'000	£'000	£'000
	Assets	Liabilities	Assets	Liabilities
Level 1: Quoted prices	307,029	-	116,300	-
Level 2: Observable market data	-	-	-	-
Level 3: Unobservable data	-	-	-	-
	<u>307,029</u>	<u>-</u>	<u>116,300</u>	<u>-</u>

14 Shares in issue reconciliation

	Shares in issue as at 28/02/22	Issued shares	Cancelled shares	Conversion shares	Shares in issue as at 28/02/23
A Accumulation Shares	3,020,517	689,288	(427,337)	(363,564)	2,918,904
W Accumulation Shares	20,063,462	39,343,396	(5,831,994)	350,745	53,925,609

15 Related parties

The ACD, FIL Investment Services (UK) Limited, is regarded as a related party under FRS 102 because it provides key management personnel services to the authorised fund.

The ACD acts as principal on all transactions of shares in the fund. The aggregate monies received through issues and paid through cancellations are disclosed in the Statement of Change in Net Assets Attributable to Shareholders, and the amounts due to, and from, the ACD in respect of share transactions at the year end are disclosed in Notes 9 and 10.

Amounts paid to the ACD in respect of services provided are disclosed in Note 6. Amounts due at the year end of £239,000 (2022: £94,000) are included within accrued expenses in Note 10.

16 Shareholders' funds

The fund has two share classes; A Accumulation Shares and W Accumulation Shares. The annual management charge on each share class is as follows:

A Accumulation Shares : 1.50%

W Accumulation Shares : 0.75%

The distributions per share class are given in the Distribution Statement. All classes have the same rights on winding up.

17 Post balance sheet event

The net asset value in pence per share at the Balance Sheet date and the latest practicable date prior to the publication of this report have been recorded below.

	NAV as at 28/02/23	NAV as at 26/05/23	Increase/(decrease)%
A Accumulation Shares	541.54	569.70	5.20
W Accumulation Shares	563.95	594.29	5.38



## Distribution Statement

for the year ended 28 February 2023

**A Accumulation Shares - final distribution No. 38 in pence per share**

Group 1 - Shares purchased on or before 28 February 2022.

Group 2 - Shares purchased from 1 March 2022 to 28 February 2023.

	Net revenue	Equalisation (Note 2)	Amount accumulated 30/04/23	Amount accumulated 30/04/22
Group 1	4.3295	-	4.3295	2.7249
Group 2	1.0930	3.2365	4.3295	2.7249

**W Accumulation Shares - final distribution No. 11 in pence per share**

Group 1 - Shares purchased on or before 28 February 2022.

Group 2 - Shares purchased from 1 March 2022 to 28 February 2023.

	Net revenue	Equalisation (Note 2)	Amount accumulated 30/04/23	Amount accumulated 30/04/22
Group 1	8.5734	-	8.5734	6.9120
Group 2	3.0389	5.5345	8.5734	6.9120

## Fund Manager's Review

### Investment Objective and Policy

The fund aims to increase the value of your investment over a period of 5 years or more.

The fund will invest at least 70% in equities (and their related securities) of medium and smaller sized\* Japanese companies (those domiciled, incorporated or having significant business in Japan and those which are listed in Japan). The investment manager is not restricted in their choice of company by either size or industry.

The fund is actively managed. The Investment Manager identifies suitable opportunities for the fund utilising in-house research and investment capabilities.

The Investment Manager will, when selecting investments for the fund and for the purposes of monitoring risk, consider the Russell/Nomura Mid Small Cap Japan Index. However, the Investment Manager has a wide degree of freedom relative to the index and may take larger, or smaller, positions in companies, and/or may invest outside the index, to take advantage of investment opportunities. This means the fund's investments and therefore performance may vary significantly from the index.

The fund may also invest into other transferable securities, collective investment schemes, money market instruments, cash and deposits and is also able to use derivatives for efficient portfolio management.

\*as defined by the market cap range of the index

### Performance and Portfolio Activity

The fund generated negative returns, as selected holdings in the information & communication and electric appliances sectors underperformed amid concerns over global economic growth. Stock selection in the foods sector contributed to returns. Key detractors included Mitsui High-tec, whose second-quarter revenues fell short of expectations as COVID-19-related lockdowns in China impacted performance.

We have been selectively adding to companies in areas of the market where we are seeing a demand recovery. New positions included Rorze, a semiconductor machinery manufacturer, and Harmonic Drive Systems, a leading manufacturer of speed reducers used in mid-scale robots and machine tools. We sold holdings in beverages group Asahi Group and retailer Pan Pacific International.

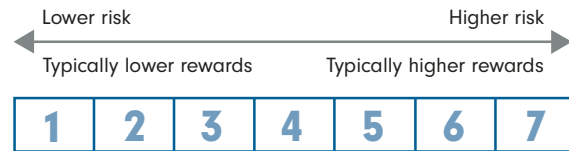
### Outlook

Markets are likely to remain susceptible to a high level of macroeconomic uncertainty, centred on global inflation and interest rates, and attendant concerns over the risk of recession. Recent earnings results have held up relatively well despite concerns about an economic slowdown overseas and valuations remain supportive.

Nicholas Price & Edward Kenichi Tajima  
Fund Managers  
28 February 2023

## Risk and Reward Indicator

	SRRI
A Accumulation Shares	6
W Accumulation Shares	6



The risk category was calculated using historical volatility data, based upon the methods set by European Union rules. Volatility is influenced by changes in the stock market prices, currencies and interest rates which can be affected unpredictably by diverse factors including political and economic events.

- Historical data may not be a reliable indication for the future.
- The risk category shown is not guaranteed and may change over time.
- The lowest category does not mean a "risk free" investment.
- The risk and reward profile is classified by the level of historical fluctuation of the Net Asset Values of the share class, and within this classification, categories 1-2 indicate a low level of historical fluctuations, 3-5 a medium level and 6-7 a high level.
- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- The fund may invest in instruments denominated in currencies other than the fund base currency. Changes in currency exchange rates can therefore affect the value of your investment.
- Liquidity is a measure of how easily an investment can be converted into cash. Under certain market conditions assets may be more difficult to value or sell at a desired price. This could affect the fund's ability to meet redemptions in a timely manner.

## Comparative Performance Table

	A Accumulation Shares			W Accumulation Shares		
	2023	2022	2021	2023	2022	2021
Change in net assets (pence per share)						
Opening net asset value per share	333.01	360.88	278.91	376.94	405.43	311.01
Return before operating charges*	(19.13)	(21.66)	87.65	(21.58)	(24.59)	97.95
Operating charges	(5.21)	(6.21)	(5.68)	(3.33)	(3.90)	(3.53)
Return after operating charges*	(24.34)	(27.87)	81.97	(24.91)	(28.49)	94.42
Distributions	-	-	-	(2.29)	(2.12)	(1.08)
Retained distributions on accumulation shares	-	-	-	2.29	2.12	1.08
Closing net asset value per share	<b>308.67</b>	<b>333.01</b>	<b>360.88</b>	<b>352.03</b>	<b>376.94</b>	<b>405.43</b>
*after direct transaction costs of	0.33	0.15	0.12	0.33	0.15	0.12
<b>Performance</b>						
Return after charges	(7.3%)	(7.7%)	29.4%	(6.6%)	(7.0%)	30.4%
<b>Other information</b>						
Closing net asset value (£'000)	14,575	20,797	27,029	57,753	63,959	74,137
Closing number of shares	4,721,729	6,245,125	7,489,734	16,405,936	16,968,006	18,286,286
Operating charges	1.72%	1.70%	1.68%	0.97%	0.95%	0.93%
Direct transaction costs	0.10%	0.04%	0.03%	0.10%	0.04%	0.03%
<b>Prices (pence per share)</b>						
Highest share price	334.20	399.90	395.40	378.50	451.10	443.70
Lowest share price	265.60	326.10	236.00	301.30	368.90	263.30

# Fidelity Japan Smaller Companies Fund

## Statement of Total Return

for the year ended 28 February 2023

	Note	28/02/23		28/02/22	
		£'000	£'000	£'000	£'000
<b>Income</b>					
Net capital gains/(losses)	4		(6,325)		(6,795)
Revenue	5	1,342		1,585	
Expenses	6	(816)		(1,092)	
Interest payable and similar charges	8	(2)		(6)	
Net revenue/(expense) before taxation		524		487	
Taxation	7	(134)		(159)	
Net revenue/(expense) after taxation			390		328
<b>Total return before distributions</b>			(5,935)		(6,467)
Distributions	8		(410)		(382)
<b>Change in net assets attributable to shareholders from investment activities</b>			<u>(6,345)</u>		<u>(6,849)</u>

## Statement of Change in Net Assets Attributable to Shareholders

for the year ended 28 February 2023

	Note	28/02/23		28/02/22	
		£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders			84,757		101,166
Movement due to sales and repurchases of shares					
Amounts receivable on issue of shares		1,387		2,114	
Amounts payable on cancellation of shares		(7,848)		(12,037)	
			(6,461)		(9,923)
Swing price adjustment			2		4
Change in net assets attributable to shareholders from investment activities (see above)			(6,345)		(6,849)
Retained distribution on accumulation shares	8		375		359
<b>Closing net assets attributable to shareholders</b>			<u>72,328</u>		<u>84,757</u>

## Balance Sheet

as at 28 February 2023

	Note	28/02/23		28/02/22	
		£'000	£'000	£'000	£'000
<b>Assets</b>					
Investments			72,116		84,296
<b>Current assets:</b>					
Debtors	9	685		836	
Cash and bank balances		167		865	
Total other assets			852		1,701
<b>Total assets</b>			<u>72,968</u>		<u>85,997</u>
<b>Liabilities:</b>					
Creditors					
Other creditors	10	(640)		(1,240)	
Total other liabilities			(640)		(1,240)
<b>Total liabilities</b>			<u>(640)</u>		<u>(1,240)</u>
<b>Net assets attributable to shareholders</b>			<u>72,328</u>		<u>84,757</u>

## Notes to the Financial Statements

### 1 Accounting policies

The fund's financial statements have been prepared in accordance with the Company Accounting Policies and Risk Management sections.

### 2 Equalisation

Equalisation applies only to shares purchased during the distribution year (Group 2 shares). It is the average amount of revenue included in the purchase price of all Group 2 shares and is credited to the holders of these shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of shares for Capital Gains Tax purposes.

### 3 Contingent liabilities

At the year end there are no contingent liabilities or commitments (2022: nil).

### 4 Net capital gains/(losses)

	28/02/23 £'000	28/02/22 £'000
Gains/(losses) on non-derivative securities	(6,260)	(6,674)
Other currency gains/(losses)	(45)	(108)
Transaction charges	(20)	(13)
Net capital gains/(losses)	<u>(6,325)</u>	<u>(6,795)</u>

### 5 Revenue

	28/02/23 £'000	28/02/22 £'000
Overseas dividends	1,340	1,585
Bank interest	2	-
Total revenue	<u>1,342</u>	<u>1,585</u>

### 6 Expenses

	28/02/23 £'000	28/02/22 £'000
Payable to the ACD, associates of the ACD, and agents of either of them:		
Investment management fees	676	913
Registrar fees	74	97
Service charges	37	49
Foreign exchange administration fees	5	1
	<u>792</u>	<u>1,060</u>
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary fees	4	8
Custody fees	6	10
	<u>10</u>	<u>18</u>
Other expenses:		
Audit fee	10	10
Other operating expenses	4	4
	<u>14</u>	<u>14</u>
Total expenses	<u>816</u>	<u>1,092</u>

### 7 Taxation

	28/02/23 £'000	28/02/22 £'000
a) Analysis of charge/(credit) for the year		
Overseas taxation	134	159
Total current taxation	<u>134</u>	<u>159</u>
b) Factors affecting tax charge/(credit) for the year		
Net revenue/(expense) before taxation	<u>524</u>	<u>487</u>
Net revenue/(expense) multiplied by the standard rate of corporation tax of 20% (2022: 20%).	105	97
Effects of:		
Increase/(decrease) in unutilised management expenses	163	220
Overseas taxation	134	159
Revenue not included for tax purposes	(268)	(317)
Current tax charge/(credit)	<u>134</u>	<u>159</u>

## Notes to the Financial Statements

Open ended investment companies are exempt from UK tax on capital gains.

The fund has unrelieved excess management expenses resulting in a potential deferred tax asset of £8,112,000 (2022: £7,949,000). It is unlikely that the fund will generate sufficient taxable profits in the future to utilise these and therefore no deferred tax asset has been recognised.

### 8 Finance costs

	28/02/23 £'000	28/02/22 £'000
<b>Distributions</b>		
The distribution takes account of revenue received on the issue of shares and revenue deducted on cancellation of shares.		
<b>W Accumulation Shares</b>		
Final	375	359
Add: Revenue deducted on cancellation of shares	42	29
Deduct: Revenue received on issue of shares	(7)	(6)
Net distributions for the year	<u>410</u>	<u>382</u>
<b>Interest/other</b>		
Interest	2	6
Total finance costs	<u>412</u>	<u>388</u>
<b>Reconciliation of Net revenue after taxation to Net distribution for the year:</b>		
Net revenue after taxation for the year, per the Statement of Total Return	390	328
<b>Add back (revenue)/expenses transferred to capital:</b>		
Revenue shortfall transferred from capital	12	54
Equalisation on conversions	8	-
	<u>410</u>	<u>382</u>

Details of the distribution per share is set out in the Distribution Statement.

The A Accumulation Shares have an excess of expenses over revenue for the current year and therefore there is no accumulation (2022: same).

### 9 Debtors

	28/02/23 £'000	28/02/22 £'000
Amounts receivable for issue of shares	-	3
Sales awaiting settlement	474	408
Sales of currency awaiting settlement	79	259
Accrued revenue	132	166
Total debtors	<u>685</u>	<u>836</u>

### 10 Other creditors

	28/02/23 £'000	28/02/22 £'000
Amounts payable for cancellation of shares	122	305
Purchases awaiting settlement	357	590
Purchases of currency awaiting settlement	78	259
Accrued expenses	83	86
Total other creditors	<u>640</u>	<u>1,240</u>

### 11 Financial instruments exposure

#### Currency exposure

A portion of the financial assets of the fund are denominated in currencies other than UK Pound, which is the fund's base currency, with the effect that the Balance Sheet and total return can be affected by currency movements.

The currency exposure of the fund was:

Currency	Non-monetary exposures		Monetary exposures		Total exposure £'000
	Investments £'000	Cash balances £'000	Monetary exposures Debtors/(Creditors) £'000		
28/02/23					
UK Pound	-	1	(139)		(138)
Japanese Yen	72,116	165	184		72,465
US Dollar	-	1	-		1
<b>Total</b>	<u>72,116</u>	<u>167</u>	<u>45</u>		<u>72,328</u>

Notes to the Financial Statements

28/02/22	£'000	£'000	£'000	£'000
UK Pound	-	200	(129)	71
Japanese Yen	84,296	664	(275)	84,685
US Dollar	-	1	-	1
<b>Total</b>	<b>84,296</b>	<b>865</b>	<b>(404)</b>	<b>84,757</b>

The currency disclosure provided is based on the trading currency of the investments and foreign currency contracts. For further information on risk disclosures refer to the Risk management policies section.

**Interest rate risk profile**

The only interest bearing financial instruments in the fund are its bank balances and/or amounts held at futures clearing houses and brokers.

**Fair value of financial assets and financial liabilities**

There is no material difference between the value of the financial assets and liabilities, as shown in the Balance Sheet, and their fair value.

**Market value sensitivity analysis**

**Currency risk**

A rise or fall of 1% in non UK Pound currencies is likely to result in a 1.00% rise or fall in the fund's market value (2022: 1.00%).

**Other price risk**

Fluctuations in securities and underlying funds prices will directly be reflected in the fund's market value.

12 Portfolio transaction costs

28/02/23	Purchases	Commissions		Taxes	
	£'000	£'000	%	£'000	%
<b>Analysis of total purchases costs</b>					
Equity	91,885	35	0.04	-	-
Total	91,885	35		-	
Total including transaction costs	91,920				
	Sales	Commissions		Taxes	
<b>Analysis of total sales costs</b>	£'000	£'000	%	£'000	%
Equity	97,805	38	0.04	-	-
Total	97,805	38		-	
Total including transaction costs	97,767				
Total as a percentage of average net assets*		0.10 %		0.00 %	
<b>28/02/22</b>	<b>Purchases</b>	<b>Commissions</b>		<b>Taxes</b>	
<b>Analysis of total purchases costs</b>	£'000	£'000	%	£'000	%
Equity	46,341	17	0.04	-	-
Corporate actions	2	-	-	-	-
Total	46,343	17		-	
Total including transaction costs	46,360				
	Sales	Commissions		Taxes	
<b>Analysis of total sales costs</b>	£'000	£'000	%	£'000	%
Equity	52,870	20	0.04	-	-
Corporate actions	2	-	-	-	-
Total	52,872	20		-	
Total including transaction costs	52,852				
Total as a percentage of average net assets		0.04 %		0.00 %	

\*During the year dealing spread costs may be applicable to purchases and sales (the difference between bid and offer prices of all investments expressed as a percentage of the offer price value), which are not separately identifiable and do not form part of the analysis above. Dealing spread costs suffered by the fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment. At the Balance Sheet date the average portfolio dealing spread was 0.32% (2022: 0.28%).

## Notes to the Financial Statements

### 13 Basis of valuation

	28/02/23	28/02/23	28/02/22	28/02/22
	£'000	£'000	£'000	£'000
	Assets	Liabilities	Assets	Liabilities
Level 1: Quoted prices	72,116	-	84,296	-
Level 2: Observable market data	-	-	-	-
Level 3: Unobservable data	-	-	-	-
	<u>72,116</u>	<u>-</u>	<u>84,296</u>	<u>-</u>

### 14 Shares in issue reconciliation

	Shares in issue as at 28/02/22	Issued shares	Cancelled shares	Conversion shares	Shares in issue as at 28/02/23
A Accumulation Shares	6,245,125	170,820	(624,608)	(1,069,608)	4,721,729
W Accumulation Shares	16,968,006	253,440	(1,758,127)	942,617	16,405,936

### 15 Related parties

The ACD, FIL Investment Services (UK) Limited, is regarded as a related party under FRS 102 because it provides key management personnel services to the authorised fund.

The ACD acts as principal on all transactions of shares in the fund. The aggregate monies received through issues and paid through cancellations are disclosed in the Statement of Change in Net Assets Attributable to Shareholders, and the amounts due to, and from, the ACD in respect of share transactions at the year end are disclosed in Notes 9 and 10.

Amounts paid to the ACD in respect of services provided are disclosed in Note 6. Amounts due at the year end of £62,000 (2022: £72,000) are included within accrued expenses in Note 10.

### 16 Shareholders' funds

The fund has two share classes; A Accumulation Shares and W Accumulation Shares. The annual management charge on each share class is as follows:

A Accumulation Shares : 1.50%

W Accumulation Shares : 0.75%

The distributions per share class are given in the Distribution Statement. All classes have the same rights on winding up.

### 17 Post balance sheet event

The net asset value in pence per share at the Balance Sheet date and the latest practicable date prior to the publication of this report have been recorded below.

	NAV as at 28/02/23	NAV as at 26/05/23	Increase/(decrease)%
A Accumulation Shares	308.67	314.80	1.99
W Accumulation Shares	352.03	359.69	2.18



## Distribution Statement

for the year ended 28 February 2023

W Accumulation Shares - final distribution No. 11 in pence per share

Group 1 - Shares purchased on or before 28 February 2022.

Group 2 - Shares purchased from 1 March 2022 to 28 February 2023.

	Net revenue	Equalisation (Note 2)	Amount accumulated 30/04/23	Amount accumulated 30/04/22
Group 1	2.2873	-	2.2873	2.1167
Group 2	0.1497	2.1376	2.2873	2.1167

## Fund Manager's Review

### Investment Objective and Policy

The fund aims to achieve an income and to increase value of your investment over a period of 5 years or more.

The fund will invest at least 80% in a blend of equities (and their related securities) of UK companies (those domiciled, incorporated or having significant business in UK and those which are listed in the UK) and sterling denominated (or hedged back to sterling) investment grade debt instruments e.g. bonds, which could include government and corporate bonds. The Investment Manager is not restricted in terms of size or industry. The fund is actively managed without reference to a benchmark.

Asset allocation of the fund will be actively managed and is typically allocated as follows: 65% shares and 35% debt instruments. However, the fund's allocation between shares and debt instruments can be tactically adjusted within the following ranges in order to preserve capital or take advantage of market opportunities: 60-70% shares and 30-40% debt instruments.

The fund may also invest in other transferable securities, collective investment schemes, money market instruments, cash and deposits and is also able to use derivatives for efficient portfolio management and investment purposes.

### Performance and Portfolio Activity

The fund recorded negative returns over the period. Stock picking in the consumer discretionary sector, combined with the underweight allocation to financials contributed the most to returns. Additionally, the robust performance of NatWest and HomeServe added value.

We bought a new holding in clothing company Next, given its excellent management team, strong focus on operations/costs, high customer satisfaction rates and a very good omnichannel model. We also purchased a new position in Close Brothers, which generates 75% of its profits from its banking business and 25% of its earnings from its asset management segment. Conversely, holdings in Apple and JP Morgan Chase were sold on valuation concerns and a focus on more attractive UK opportunities.

### Outlook

As recession risks have mounted, the more defensive parts of the market have offered relative protection. We focus on companies that can generate consistently high earnings and that have resilient, cash generative businesses that should drive strong risk-adjusted returns, alongside an attractive yield and a growing dividend.

Rupert Gifford, Shamil Pankhania & Sajiv Vaid  
Fund Managers  
28 February 2023

## Risk and Reward Indicator

	SRRI
A Income Shares	4
W Accumulation Shares	4
W Income Shares	4



The risk category was calculated using historical volatility data, based upon the methods set by European Union rules. Volatility is influenced by changes in the stock market prices, currencies and interest rates which can be affected unpredictably by diverse factors including political and economic events.

- Historical data may not be a reliable indication for the future.
- The risk category shown is not guaranteed and may change over time.
- The lowest category does not mean a "risk free" investment.
- The risk and reward profile is classified by the level of historical fluctuation of the Net Asset Values of the share class, and within this classification, categories 1-2 indicate a low level of historical fluctuations, 3-5 a medium level and 6-7 a high level.
- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- The fund may invest in instruments denominated in currencies other than the fund base currency. Changes in currency exchange rates can therefore affect the value of your investment.
- The use of derivatives may result in "leverage" by which we mean a level of exposure which could expose the fund to the potential of greater gains or losses than would otherwise be the case.
- There is a risk that the issuers of bonds may not be able to repay the money they have borrowed or make interest payments. While we seek to mitigate this, the fund may be exposed to the risk of financial loss if it invests into an instrument issued by an entity that subsequently defaults on its borrowings. Losses may also be realised if an entity that the fund is exposed to ceases to make interest payments over a period of time or indefinitely. Bond prices have an inverse relationship with interest rates such that when interest rates rise, bonds may fall in value. Rising interest rates may cause the value of your investment to fall.
- The fund may be exposed to the risk of financial loss if a counterparty used for derivative instruments subsequently defaults.



# Fidelity MoneyBuilder Balanced Fund

## Statement of Total Return

for the year ended 28 February 2023

	Note	28/02/23		28/02/22	
		£'000	£'000	£'000	£'000
<b>Income</b>					
Net capital gains/(losses)	4		(12,862)		23,341
Revenue	5	9,175		9,398	
Expenses	6	(1,774)		(2,057)	
Interest payable and similar charges	8	(31)		(90)	
Net revenue/(expense) before taxation		7,370		7,251	
Taxation	7	(24)		(59)	
Net revenue/(expense) after taxation			7,346		7,192
<b>Total return before distributions</b>			(5,516)		30,533
Distributions	8		(9,413)		(9,787)
<b>Change in net assets attributable to shareholders from investment activities</b>			<u>(14,929)</u>		<u>20,746</u>

## Statement of Change in Net Assets Attributable to Shareholders

for the year ended 28 February 2023

	Note	28/02/23		28/02/22	
		£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>			271,375		292,088
Movement due to sales and repurchases of shares					
Amounts receivable on issue of shares		5,748		5,253	
Amounts payable on cancellation of shares		(26,214)		(47,821)	
			(20,466)		(42,568)
Swing price adjustment			6		-
Change in net assets attributable to shareholders from investment activities (see above)			(14,929)		20,746
Retained distribution on accumulation shares	8		1,099		1,109
<b>Closing net assets attributable to shareholders</b>			<u>237,085</u>		<u>271,375</u>

## Balance Sheet

as at 28 February 2023

	Note	28/02/23		28/02/22	
		£'000	£'000	£'000	£'000
<b>Assets</b>					
Investments			236,462		271,639
<b>Current assets:</b>					
Debtors	9	1,480		1,814	
Cash and bank balances	10	3,216		1,947	
Total other assets			4,696		3,761
<b>Total assets</b>			<u>241,158</u>		<u>275,400</u>
<b>Liabilities:</b>					
Investment liabilities			-		(18)
Creditors					
Distribution payable		(3,622)		(3,459)	
Other creditors	11	(451)		(548)	
Total other liabilities			(4,073)		(4,007)
<b>Total liabilities</b>			<u>(4,073)</u>		<u>(4,025)</u>
<b>Net assets attributable to shareholders</b>			<u>237,085</u>		<u>271,375</u>

## Notes to the Financial Statements

### 1 Accounting policies

The fund's financial statements have been prepared in accordance with the Company Accounting Policies and Risk Management sections.

### 2 Equalisation

Equalisation applies only to shares purchased during the distribution year (Group 2 shares). It is the average amount of revenue included in the purchase price of all Group 2 shares and is credited to the holders of these shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of shares for Capital Gains Tax purposes.

### 3 Contingent liabilities

At the year end there are no contingent liabilities or commitments (2022: nil).

### 4 Net capital gains/(losses)

	28/02/23 £'000	28/02/22 £'000
Gains/(losses) on non-derivative securities	(14,251)	22,666
Gains/(losses) on derivative contracts	1,374	702
Other currency gains/(losses)	20	(21)
Transaction charges	(5)	(6)
Net capital gains/(losses)	<u>(12,862)</u>	<u>23,341</u>

### 5 Revenue

	28/02/23 £'000	28/02/22 £'000
Interest on securities	1,983	1,814
UK dividends	6,871	6,970
UK property income distributions	36	73
Overseas dividends	249	541
Bank interest	36	-
Total revenue	<u>9,175</u>	<u>9,398</u>

### 6 Expenses

	28/02/23 £'000	28/02/22 £'000
Payable to the ACD, associates of the ACD, and agents of either of them:		
Investment management fees	1,339	1,562
Registrar fees	253	290
Service charges	126	145
	<u>1,718</u>	<u>1,997</u>
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary fees	27	32
Custody fees	6	7
	<u>33</u>	<u>39</u>
Other expenses:		
Audit fee	12	11
Other operating expenses	11	10
	<u>23</u>	<u>21</u>
Total expenses	<u>1,774</u>	<u>2,057</u>

### 7 Taxation

	28/02/23 £'000	28/02/22 £'000
a) Analysis of charge/(credit) for the year		
Overseas taxation	24	59
Total current taxation	<u>24</u>	<u>59</u>
b) Factors affecting tax charge/(credit) for the year		
Net revenue/(expense) before taxation	<u>7,370</u>	<u>7,251</u>
Net revenue/(expense) multiplied by the standard rate of corporation tax of 20% (2022: 20%).	1,474	1,450

## Notes to the Financial Statements

Effects of:

Increase/(decrease) in unutilised management expenses	(50)	52
Overseas taxation	24	59
Revenue not included for tax purposes	(1,424)	(1,502)
	<u>24</u>	<u>59</u>
Current tax charge/(credit)	<u>24</u>	<u>59</u>

Open ended investment companies are exempt from UK tax on capital gains.

The fund has unrelieved excess management expenses resulting in a potential deferred tax asset of £1,159,000 (2022: £1,209,000). It is unlikely that the fund will generate sufficient taxable profits in the future to utilise these and therefore no deferred tax asset has been recognised.

### 8 Finance costs

	28/02/23 £'000	28/02/22 £'000
<b>Distributions</b>		
The distributions take account of revenue received on the issue of shares and revenue deducted on cancellation of shares.		
<b>A Income Shares</b>		
Final	221	300
Interim	305	426
<b>W Accumulation Shares</b>		
Final	1,099	1,109
<b>W Income Shares</b>		
Final	3,401	3,159
Interim	4,117	4,423
	<u>9,143</u>	<u>9,417</u>
Add: Revenue deducted on cancellation of shares	332	419
Deduct: Revenue received on issue of shares	(62)	(49)
Net distributions for the year	<u>9,413</u>	<u>9,787</u>
<b>Interest/other</b>		
Derivative expense	31	90
Total finance costs	<u>9,444</u>	<u>9,877</u>
<b>Reconciliation of Net revenue after taxation to Net distribution for the year:</b>		
Net revenue after taxation for the year, per the Statement of Total Return	7,346	7,192
<b>Add back (revenue)/expenses transferred to capital:</b>		
Service charges	108	124
Investment management fees	1,159	1,351
Equalisation on conversions	1	-
Coupon distribution adjustment	799	1,120
	<u>9,413</u>	<u>9,787</u>

Details of the distributions per share are set out in the Distribution Statement.

### 9 Debtors

	28/02/23 £'000	28/02/22 £'000
Amounts receivable for issue of shares	138	265
Sales awaiting settlement	44	34
Accrued revenue	1,276	1,504
Overseas tax recoverable	22	11
Total debtors	<u>1,480</u>	<u>1,814</u>

### 10 Cash and bank balances

	28/02/23 £'000	28/02/22 £'000
Amounts held at futures clearing houses and brokers	116	220
Cash and bank balances	3,100	1,727
Total cash and bank balances	<u>3,216</u>	<u>1,947</u>

## Notes to the Financial Statements

### 11 Other creditors

	28/02/23	28/02/22
	£'000	£'000
Amounts payable for cancellation of shares	297	382
Accrued expenses	154	166
Total other creditors	<u>451</u>	<u>548</u>

### 12 Financial instruments exposure

#### Currency exposure

A portion of the financial assets of the fund are denominated in currencies other than UK Pound, which is the fund's base currency, with the effect that the Balance Sheet and total return can be affected by currency movements.

The currency exposure of the fund was:

	Non-monetary exposures	Monetary exposures	Monetary exposures	Total exposure
28/02/23	£'000	£'000	£'000	£'000
Currency	Investments	Cash balances	Debtors/(Creditors)	
UK Pound	232,121	3,216	(2,593)	232,744
US Dollar	4,341	-	-	4,341
<b>Total</b>	<b>236,462</b>	<b>3,216</b>	<b>(2,593)</b>	<b>237,085</b>
28/02/22	£'000	£'000	£'000	£'000
UK Pound	257,574	1,947	(2,193)	257,328
US Dollar	14,047	-	-	14,047
<b>Total</b>	<b>271,621</b>	<b>1,947</b>	<b>(2,193)</b>	<b>271,375</b>

The currency disclosure provided is based on the trading currency of the investments and foreign currency contracts. For further information on risk disclosures refer to the Risk management policies section.

#### Fair value of financial assets and financial liabilities

There is no material difference between the value of the financial assets and liabilities, as shown in the Balance Sheet, and their fair value.

#### Market value sensitivity analysis

##### Currency risk

A rise or fall of 1% in non UK Pound currencies is likely to result in a 0.02% rise or fall in the fund's market value (2022: 0.05%).

##### Interest rate risk

A rise or fall of 1% in global interest rates is likely to result in a 2.79% fall or rise in the fund's market value (2022: 3.74%).

##### Other price risk

Fluctuations in securities and underlying funds prices will directly be reflected in the fund's market value.

##### Bond futures

At the year end the fund holds no derivatives that could impact it significantly (2022: same).

### 13 Portfolio transaction costs

28/02/23	Purchases	Commissions	Taxes		
Analysis of total purchases costs	£'000	£'000	%	£'000	%
Equity	17,827	10	0.05	89	0.50
Bond	<u>24,428</u>	-	-	-	-
Total	<u>42,255</u>	10		89	
Total including transaction costs	<u>42,354</u>				
Analysis of total sales costs	Sales	Commissions	Taxes		
Analysis of total sales costs	£'000	£'000	%	£'000	%
Equity	41,043	13	0.03	1	-
Bond	19,727	-	-	-	-
Mutual Fund	344	-	0.04	-	-
Corporate actions	<u>1,303</u>	-	-	-	-
Total	<u>62,417</u>	13		1	
Total including transaction costs	<u>62,403</u>				

Total as a percentage of average net assets\*

0.01 %

0.04 %

Notes to the Financial Statements

28/02/22	Purchases	Commissions		Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
Equity	28,738	16	0.06	143	0.50
Bond	25,568	-	-	-	-
Corporate actions	3,026	-	-	-	-
Total	<u>57,332</u>	<u>16</u>		<u>143</u>	
Total including transaction costs	<u><u>57,491</u></u>				
Analysis of total sales costs	Sales	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Equity	69,155	20	0.03	1	-
Bond	26,615	-	-	-	-
Mutual Fund	499	-	0.03	-	-
Corporate actions	4,247	-	-	-	-
Total	<u>100,516</u>	<u>20</u>		<u>1</u>	
Total including transaction costs	<u><u>100,495</u></u>				

Total as a percentage of average net assets 0.01 % 0.05 %

\*During the year dealing spread costs may be applicable to purchases and sales (the difference between bid and offer prices of all investments expressed as a percentage of the offer price value), which are not separately identifiable and do not form part of the analysis above. Dealing spread costs suffered by the fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment. At the Balance Sheet date the average portfolio dealing spread was 0.16% (2022: 0.18%).

14 Basis of valuation

	28/02/23 £'000	28/02/23 £'000	28/02/22 £'000	28/02/22 £'000
	Assets	Liabilities	Assets	Liabilities
Level 1: Quoted prices	215,202	-	239,670	(18)
Level 2: Observable market data	21,260	-	31,969	-
Level 3: Unobservable data	-	-	-	-
	<u><u>236,462</u></u>	<u><u>-</u></u>	<u><u>271,639</u></u>	<u><u>(18)</u></u>

15 Shares in issue reconciliation

	Shares in issue as at 28/02/22	Issued shares	Cancelled shares	Conversion shares	Shares in issue as at 28/02/23
A Income Shares	43,087,137	715,662	(5,433,107)	(9,963,160)	28,406,532
W Accumulation Shares	63,209,796	3,280,114	(10,193,641)	-	56,296,269
W Income Shares	379,505,111	6,333,952	(33,253,911)	8,300,414	360,885,566

16 Related parties

The ACD, FIL Investment Services (UK) Limited, is regarded as a related party under FRS 102 because it provides key management personnel services to the authorised fund.

The ACD acts as principal on all transactions of shares in the fund. The aggregate monies received through issues and paid through cancellations are disclosed in the Statement of Change in Net Assets Attributable to Shareholders, and the amounts due to, and from, the ACD in respect of share transactions at the year end are disclosed in Notes 9 and 11.

Amounts paid to the ACD in respect of services provided are disclosed in Note 6. Amounts due at the year end of £127,000 (2021: £147,000) are included within accrued expenses in Note 11.

17 Counterparty details of financial derivative transactions

28/02/23

Broker	Currency Contracts £'000	CFD £'000	Futures £'000	Swaps £'000	Options £'000	Collateral - Cash £'000	Grand Total £'000
UBS	-	-	21	-	-	116	137
Total	<u>-</u>	<u>-</u>	<u>21</u>	<u>-</u>	<u>-</u>	<u>116</u>	<u>137</u>
28/02/22							
Broker	Currency Contracts £'000	CFD £'000	Futures £'000	Swaps £'000	Options £'000	Collateral - Cash £'000	Grand Total £'000
UBS	-	-	(18)	-	-	220	202
Total	<u>-</u>	<u>-</u>	<u>(18)</u>	<u>-</u>	<u>-</u>	<u>220</u>	<u>202</u>



## Notes to the Financial Statements

### 18 Shareholders' funds

The fund has three share classes; A Income Shares, W Accumulation Shares and W Income Shares. The annual management charge on each share class is as follows:

A Income Shares : 1.00%

W Accumulation Shares : 0.50%

W Income Shares : 0.50%

The distributions per share class are given in the Distribution Statement. All classes have the same rights on winding up.

### 19 Post balance sheet event

The net asset value in pence per share at the Balance Sheet date and the latest practicable date prior to the publication of this report have been recorded below.

	NAV as at 28/02/23	NAV as at 26/05/23	Increase/(decrease)%
A Income Shares	43.81	42.43	(3.15)
W Accumulation Shares	60.79	59.17	(2.66)
W Income Shares	52.76	51.17	(3.01)

## Distribution Statement

for the year ended 28 February 2023

**A Income Shares - final distribution No. 360 in pence per share**

Group 1 - Shares purchased on or before 31 January 2023.

Group 2 - Shares purchased from 1 February 2023 to 28 February 2023.

	Net revenue	Equalisation (Note 2)	Amount distributed 28/03/23	Amount distributed 28/03/22
Group 1	0.7789	-	0.7789	0.6957
Group 2	0.0838	0.6951	0.7789	0.6957

**A Income Shares - interim distributions in pence per share**

For the monthly distributing funds, shares purchased during the month prior to the ex-dividend date are classified as Group 2 shares.

All other holdings are classified as Group 1 shares.

	Net revenue	Equalisation (Note 2)	Amount distributed 2022/2023	Amount distributed 2021/2022
Group 1				
Distribution No. 349	0.0838	-	0.0838	0.0839
Distribution No. 350	0.0838	-	0.0838	0.0838
Distribution No. 351	0.0838	-	0.0838	0.0838
Distribution No. 352	0.0838	-	0.0838	0.0838
Distribution No. 353	0.0838	-	0.0838	0.0838
Distribution No. 354	0.0838	-	0.0838	0.0837
Distribution No. 355	0.0838	-	0.0838	0.0837
Distribution No. 356	0.0838	-	0.0838	0.0837
Distribution No. 357	0.0838	-	0.0838	0.0837
Distribution No. 358	0.0838	-	0.0838	0.0836
Distribution No. 359	0.0838	-	0.0838	0.0836
Group 2				
Distribution No. 349	0.0238	0.0600	0.0838	0.0839
Distribution No. 350	-	0.0838	0.0838	0.0838
Distribution No. 351	-	0.0838	0.0838	0.0838
Distribution No. 352	-	0.0838	0.0838	0.0838
Distribution No. 353	-	0.0838	0.0838	0.0838
Distribution No. 354	-	0.0838	0.0838	0.0837
Distribution No. 355	-	0.0838	0.0838	0.0837
Distribution No. 356	-	0.0838	0.0838	0.0837
Distribution No. 357	-	0.0838	0.0838	0.0837
Distribution No. 358	-	0.0838	0.0838	0.0836
Distribution No. 359	-	0.0838	0.0838	0.0836

**W Accumulation Shares - final distribution No. 8 in pence per share**

Group 1 - Shares purchased on or before 28 February 2022.

Group 2 - Shares purchased from 1 March 2022 to 28 February 2023.

	Net revenue	Equalisation (Note 2)	Amount accumulated 30/04/23	Amount accumulated 30/04/22
Group 1	1.9516	-	1.9516	1.7544
Group 2	1.1230	0.8286	1.9516	1.7544

**W Income Shares - final distribution No. 126 in pence per share**

Group 1 - Shares purchased on or before 31 January 2023.

Group 2 - Shares purchased from 1 February 2023 to 28 February 2023.

	Net revenue	Equalisation (Note 2)	Amount distributed 28/03/23	Amount distributed 28/03/22
Group 1	0.9423	-	0.9423	0.8323
Group 2	0.0550	0.8873	0.9423	0.8323

## Distribution Statement

### W Income Shares - interim distributions in pence per share

For the monthly distributing funds, shares purchased during the month prior to the ex-dividend date are classified as Group 2 shares.

All other holdings are classified as Group 1 shares.

	Net revenue	Equalisation (Note 2)	Amount distributed 2022/2023	Amount distributed 2021/2022
Group 1				
Distribution No. 115	0.1000	-	0.1000	0.1000
Distribution No. 116	0.1000	-	0.1000	0.1000
Distribution No. 117	0.1000	-	0.1000	0.1000
Distribution No. 118	0.1000	-	0.1000	0.1000
Distribution No. 119	0.1000	-	0.1000	0.1000
Distribution No. 120	0.1000	-	0.1000	0.1000
Distribution No. 121	0.1000	-	0.1000	0.1000
Distribution No. 122	0.1000	-	0.1000	0.1000
Distribution No. 123	0.1000	-	0.1000	0.1000
Distribution No. 124	0.1000	-	0.1000	0.1000
Distribution No. 125	0.1000	-	0.1000	0.1000
Group 2				
Distribution No. 115	-	0.1000	0.1000	0.1000
Distribution No. 116	-	0.1000	0.1000	0.1000
Distribution No. 117	-	0.1000	0.1000	0.1000
Distribution No. 118	-	0.1000	0.1000	0.1000
Distribution No. 119	-	0.1000	0.1000	0.1000
Distribution No. 120	-	0.1000	0.1000	0.1000
Distribution No. 121	-	0.1000	0.1000	0.1000
Distribution No. 122	-	0.1000	0.1000	0.1000
Distribution No. 123	-	0.1000	0.1000	0.1000
Distribution No. 124	-	0.1000	0.1000	0.1000
Distribution No. 125	-	0.1000	0.1000	0.1000

## Fund Manager's Review

### Investment Objective and Policy

The fund aims to increase value of your investment over a period of 5 years or more and deliver an income that is at least 10% more than the income produced by companies in the FTSE All Share Index.

The fund will invest at least 70% in equities (and their related securities) of UK companies (those domiciled, incorporated or having significant business in UK and those which are listed in the UK). The Investment Manager is not restricted in terms of size or industry. The fund is actively managed without reference to a benchmark.

The fund may also invest in other transferable securities, collective investment schemes, money market instruments, cash and deposits and is also able to use derivatives for efficient portfolio management.

### Performance and Portfolio Activity

The fund recorded positive returns over the period. Stock picking in the consumer discretionary sector combined with the underweight allocation to financials contributed the most to returns. Additionally, the robust performance of NatWest and HomeServe added value.

I bought a new holding in clothing company Next, given its excellent management team, strong focus on operations/costs, high customer satisfaction rates and a very good omnichannel model. I also purchased a new position in Close Brothers, which generates 75% of its profits from its banking business and 25% of its earnings from its asset management segment. Conversely, holdings in Apple and JP Morgan Chase were sold on valuation concerns and a focus on more attractive UK opportunities.

### Outlook

As recession risks have mounted, the more defensive parts of the market have offered relative protection. I focus on companies that can generate consistently high earnings and that have resilient, cash generative businesses that should drive strong risk-adjusted returns, alongside an attractive yield and a growing dividend.

Rupert Gifford  
Fund Manager  
28 February 2023

## Risk and Reward Indicator

	SRRI
A Accumulation Shares	5
A Income Shares	5
W Income (monthly) Shares	5
W Income Shares	5



The risk category was calculated using historical volatility data, based upon the methods set by European Union rules. Volatility is influenced by changes in the stock market prices, currencies and interest rates which can be affected unpredictably by diverse factors including political and economic events.

- Historical data may not be a reliable indication for the future.
- The risk category shown is not guaranteed and may change over time.
- The lowest category does not mean a "risk free" investment.
- The risk and reward profile is classified by the level of historical fluctuation of the Net Asset Values of the share class, and within this classification, categories 1-2 indicate a low level of historical fluctuations, 3-5 a medium level and 6-7 a high level.
- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- The fund may invest in instruments denominated in currencies other than the fund base currency. Changes in currency exchange rates can therefore affect the value of your investment.



# Fidelity MoneyBuilder Dividend Fund

## Statement of Total Return

for the year ended 28 February 2023

	Note	28/02/23		28/02/22	
		£'000	£'000	£'000	£'000
<b>Income</b>					
Net capital gains/(losses)	4		26,341		102,263
Revenue	5	25,419		27,877	
Expenses	6	(4,573)		(5,188)	
Interest payable and similar charges	8	(1)		(6)	
Net revenue/(expense) before taxation		20,845		22,683	
Taxation	7	(87)		(222)	
Net revenue/(expense) after taxation			20,758		22,461
<b>Total return before distributions</b>			47,099		124,724
Distributions	8		(24,473)		(26,749)
<b>Change in net assets attributable to shareholders from investment activities</b>			22,626		97,975

## Statement of Change in Net Assets Attributable to Shareholders

for the year ended 28 February 2023

	Note	28/02/23		28/02/22	
		£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders			647,105		659,195
Movement due to sales and repurchases of shares					
Amounts receivable on issue of shares		111,420		78,691	
Amounts payable on cancellation of shares		(240,168)		(191,090)	
			(128,748)		(112,399)
Swing price adjustment			414		304
Change in net assets attributable to shareholders from investment activities (see above)			22,626		97,975
Retained distribution on accumulation shares	8		1,934		2,030
<b>Closing net assets attributable to shareholders</b>			543,331		647,105

## Balance Sheet

as at 28 February 2023

	Note	28/02/23		28/02/22	
		£'000	£'000	£'000	£'000
<b>Assets</b>					
Investments			551,197		654,761
<b>Current assets:</b>					
Debtors	9	1,954		2,697	
Cash and bank balances		-		-	
Total other assets			1,954		2,697
<b>Total assets</b>			553,151		657,458
<b>Liabilities:</b>					
Creditors					
Distribution payable		(9,098)		(8,976)	
Other creditors	10	(722)		(1,377)	
Total other liabilities			(9,820)		(10,353)
<b>Total liabilities</b>			(9,820)		(10,353)
<b>Net assets attributable to shareholders</b>			543,331		647,105

## Notes to the Financial Statements

### 1 Accounting policies

The fund's financial statements have been prepared in accordance with the Company Accounting Policies and Risk Management sections.

### 2 Equalisation

Equalisation applies only to shares purchased during the distribution year (Group 2 shares). It is the average amount of revenue included in the purchase price of all Group 2 shares and is credited to the holders of these shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of shares for Capital Gains Tax purposes.

### 3 Contingent liabilities

At the year end there are no contingent liabilities or commitments (2022: nil).

### 4 Net capital gains/(losses)

	28/02/23 £'000	28/02/22 £'000
Gains/(losses) on non-derivative securities	26,247	102,401
Other currency gains/(losses)	101	(132)
Transaction charges	(7)	(6)
Net capital gains/(losses)	<u>26,341</u>	<u>102,263</u>

### 5 Revenue

	28/02/23 £'000	28/02/22 £'000
Interest on securities	228	3
UK dividends	24,159	25,564
UK property income distributions	125	271
Overseas dividends	906	2,038
Bank interest	1	1
Total revenue	<u>25,419</u>	<u>27,877</u>

### 6 Expenses

	28/02/23 £'000	28/02/22 £'000
Payable to the ACD, associates of the ACD, and agents of either of them:		
Investment management fees	3,579	4,096
Registrar fees	599	698
Service charges	299	349
	<u>4,477</u>	<u>5,143</u>
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary fees	40	54
Custody fees	12	10
	<u>52</u>	<u>64</u>
Other expenses:		
Audit fee	10	11
Other operating expenses	34	(30)
	<u>44</u>	<u>(19)</u>
Total expenses	<u>4,573</u>	<u>5,188</u>

### 7 Taxation

	28/02/23 £'000	28/02/22 £'000
a) Analysis of charge/(credit) for the year		
Overseas taxation	87	222
Total current taxation	<u>87</u>	<u>222</u>
b) Factors affecting tax charge/(credit) for the year		
Net revenue/(expense) before taxation	<u>20,845</u>	<u>22,683</u>
Net revenue/(expense) multiplied by the standard rate of corporation tax of 20% (2022: 20%).	4,169	4,537
Effects of:		
Increase/(decrease) in unutilised management expenses	844	984
Overseas taxation	87	222
Revenue not included for tax purposes	(5,013)	(5,521)
Current tax charge/(credit)	<u>87</u>	<u>222</u>

## Notes to the Financial Statements

Open ended investment companies are exempt from UK tax on capital gains.

The fund has unrelieved excess management expenses resulting in a potential deferred tax asset of £20,997,000 (2022: £20,153,000). It is unlikely that the fund will generate sufficient taxable profits in the future to utilise these and therefore no deferred tax asset has been recognised.

### 8 Finance costs

	28/02/23 £'000	28/02/22 £'000
<b>Distributions</b>		
The distributions take account of revenue received on the issue of shares and revenue deducted on cancellation of shares.		
<b>A Accumulation Shares</b>		
Final	1,934	2,030
<b>A Income Shares</b>		
Final	852	673
Interim	933	1,014
<b>W Income Shares</b>		
Final	7,678	5,631
Interim	8,971	9,345
<b>W Income (monthly) Shares</b>		
Final	515	2,335
Interim	1,801	4,573
	<u>22,684</u>	<u>25,601</u>
Add: Revenue deducted on cancellation of shares	3,371	1,600
Deduct: Revenue received on issue of shares	(1,582)	(452)
Net distributions for the year	<u>24,473</u>	<u>26,749</u>
<b>Interest/other</b>		
Interest	1	6
Total finance costs	<u>24,474</u>	<u>26,755</u>
<b>Reconciliation of Net revenue after taxation to Net distribution for the year:</b>		
Net revenue after taxation for the year, per the Statement of Total Return	20,758	22,461
<b>Add back (revenue)/expenses transferred to capital:</b>		
Service charges	262	310
Audit fee	9	10
Other operating expenses	30	(26)
Custody fees	10	9
Depositary fees	43	48
Registrar fees	525	620
Investment management fees	2,836	3,317
	<u>24,473</u>	<u>26,749</u>

Details of the distributions per share are set out in the Distribution Statement.

### 9 Debtors

	28/02/23 £'000	28/02/22 £'000
Amounts receivable for issue of shares	50	144
Sales awaiting settlement	27	-
Accrued revenue	1,796	2,521
Overseas tax recoverable	81	32
Total debtors	<u>1,954</u>	<u>2,697</u>

### 10 Other creditors

	28/02/23 £'000	28/02/22 £'000
Amounts payable for cancellation of shares	352	972
Accrued expenses	370	405
Total other creditors	<u>722</u>	<u>1,377</u>



## Notes to the Financial Statements

### 11 Financial instruments exposure

#### Currency exposure

A portion of the financial assets of the fund are denominated in currencies other than UK Pound, which is the fund's base currency, with the effect that the Balance Sheet and total return can be affected by currency movements.

The currency exposure of the fund was:

Currency	Non-monetary exposures	Monetary exposures	Monetary exposures	Total exposure
	Investments	Cash balances	Debtors/(Creditors)	
28/02/23	£'000	£'000	£'000	£'000
UK Pound	536,921	-	(7,866)	529,055
US Dollar	14,276	-	-	14,276
<b>Total</b>	<b>551,197</b>	<b>-</b>	<b>(7,866)</b>	<b>543,331</b>
28/02/22	£'000	£'000	£'000	£'000
UK Pound	604,058	-	(7,656)	596,402
US Dollar	50,703	-	-	50,703
<b>Total</b>	<b>654,761</b>	<b>-</b>	<b>(7,656)</b>	<b>647,105</b>

The currency disclosure provided is based on the trading currency of the investments and foreign currency contracts. For further information on risk disclosures refer to the Risk management policies section.

#### Interest rate risk profile

The only interest bearing financial instruments in the fund are its bank balances and/or amounts held at futures clearing houses and brokers.

#### Fair value of financial assets and financial liabilities

There is no material difference between the value of the financial assets and liabilities, as shown in the Balance Sheet, and their fair value.

#### Market value sensitivity analysis

##### Currency risk

A rise or fall of 1% in non UK Pound currencies is likely to result in a 0.03% rise or fall in the fund's market value (2022: 0.08%).

##### Other price risk

Fluctuations in securities and underlying funds prices will directly be reflected in the fund's market value.

##### Equity derivatives

At the year end the fund holds no equity derivatives that could impact it significantly (2022: same).

### 12 Portfolio transaction costs

28/02/23	Purchases	Commissions		Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
Equity	99,204	45	0.04	485	0.49
Mutual Fund	455	-	0.04	2	0.50
<b>Total</b>	<b>99,659</b>	<b>45</b>		<b>487</b>	
Total including transaction costs	<b>100,191</b>				
Analysis of total sales costs	£'000	£'000	%	£'000	%
Equity	229,091	70	0.03	1	-
Mutual Fund	2,286	1	0.06	-	-
Corporate actions	1,011	-	-	-	-
<b>Total</b>	<b>232,388</b>	<b>71</b>		<b>1</b>	
Total including transaction costs	<b>232,316</b>				
Total as a percentage of average net assets*		0.02 %		0.08 %	
28/02/22	Purchases	Commissions		Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
Equity	180,865	82	0.05	860	0.48
Mutual Fund	925	-	0.05	5	0.50
Corporate actions	11,248	-	-	-	-
<b>Total</b>	<b>193,038</b>	<b>82</b>		<b>865</b>	
Total including transaction costs	<b>193,985</b>				

## Notes to the Financial Statements

Analysis of total sales costs	Sales	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Equity	251,371	76	0.03	1	-
Mutual Fund	1,798	1	0.06	-	-
Corporate actions	15,759	-	-	-	-
Total	<u>268,928</u>	<u>77</u>		<u>1</u>	
Total including transaction costs	<u><u>268,850</u></u>				

Total as a percentage of average net assets

0.02 %

0.12 %

\*During the year dealing spread costs may be applicable to purchases and sales (the difference between bid and offer prices of all investments expressed as a percentage of the offer price value), which are not separately identifiable and do not form part of the analysis above. Dealing spread costs suffered by the fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment. At the Balance Sheet date the average portfolio dealing spread was 0.06% (2022: 0.08%).

### 13 Basis of valuation

	28/02/23	28/02/23	28/02/22	28/02/22
	£'000	£'000	£'000	£'000
	Assets	Liabilities	Assets	Liabilities
Level 1: Quoted prices	540,186	-	646,606	-
Level 2: Observable market data*	11,011	-	8,155	-
Level 3: Unobservable data	-	-	-	-
	<u>551,197</u>	<u>-</u>	<u>654,761</u>	<u>-</u>

\*Where fair value market adjustments have been applied on the fund midday prices, the adjustment is reflected as observable market data.

### 14 Shares in issue reconciliation

	Shares in issue as at 28/02/22	Issued shares	Cancelled shares	Conversion shares	Shares in issue as at 28/02/23
A Accumulation Shares	53,835,902	2,163,076	(12,343,723)	-	43,655,255
A Income Shares	18,093,510	2,803,062	(848,878)	(2,169,984)	17,877,710
W Income (monthly) Shares	162,341,477	6,733,291	(143,232,340)	11,927	25,854,355
W Income Shares	292,497,964	77,057,385	(63,572,161)	4,170,074	310,153,262

### 15 Related parties

The ACD, FIL Investment Services (UK) Limited, is regarded as a related party under FRS 102 because it provides key management personnel services to the authorised fund.

The ACD acts as principal on all transactions of shares in the fund. The aggregate monies received through issues and paid through cancellations are disclosed in the Statement of Change in Net Assets Attributable to Shareholders, and the amounts due to, and from, the ACD in respect of share transactions at the year end are disclosed in Notes 9 and 10.

Amounts paid to the ACD in respect of services provided are disclosed in Note 6. Amounts due at the year end of £320,000 (2022: £381,000) are included within accrued expenses in Note 10.

### 16 Shareholders' funds

The fund has four share classes; A Accumulation Shares, A Income Shares, W Income Shares and W Income (monthly) Shares. The annual management charge on each share class is as follows:

A Accumulation Shares : 1.00%

A Income Shares : 1.00%

W Income Shares : 0.50%

W Income (monthly) Shares : 0.50%

The distributions per share class are given in the Distribution Statement. All classes have the same rights on winding up.

### 17 Post balance sheet event

The net asset value in pence per share at the Balance Sheet date and the latest practicable date prior to the publication of this report have been recorded below.

	NAV as at 28/02/23	NAV as at 26/05/23	Increase/(decrease)%
A Accumulation Shares	155.24	151.50	(2.41)
A Income Shares	250.19	244.19	(2.40)
W Income Shares	130.34	127.40	(2.26)
W Income (monthly) Shares	102.78	100.00	(2.70)

## Distribution Statement

for the year ended 28 February 2023

**A Accumulation Shares - final distribution No. 10 in pence per share**

Group 1 - Shares purchased on or before 28 February 2022.

Group 2 - Shares purchased from 1 March 2022 to 28 February 2023.

	Net revenue	Equalisation (Note 2)	Amount accumulated 30/04/23	Amount accumulated 30/04/22
Group 1	4.4313	-	4.4313	3.7700
Group 2	1.5301	2.9012	4.4313	3.7700

**A Income Shares - final distribution No. 169 in pence per share**

Group 1 - Shares purchased on or before 30 November 2022.

Group 2 - Shares purchased from 1 December 2022 to 28 February 2023.

	Net revenue	Equalisation (Note 2)	Amount distributed 18/04/23	Amount distributed 18/04/22
Group 1	4.7654	-	4.7654	3.7200
Group 2	1.1784	3.5870	4.7654	3.7200

**A Income Shares - interim distributions in pence per share**

Group 1 - Distribution No. 166 Shares purchased on or before 28 February 2022.

Group 1 - Distribution No. 167 Shares purchased on or before 31 May 2022.

Group 1 - Distribution No. 168 Shares purchased on or before 31 August 2022.

Group 2 - Distribution No. 166 Shares purchased from 1 March 2022 to 31 May 2022.

Group 2 - Distribution No. 167 Shares purchased from 1 June 2022 to 31 August 2022.

Group 2 - Distribution No. 168 Shares purchased from 1 September 2022 to 30 November 2022.

	Net revenue	Equalisation (Note 2)	Amount distributed 2022/2023	Amount distributed 2021/2022
Group 1				
Distribution No. 166	1.8243	-	1.8243	1.8410
Distribution No. 167	1.8332	-	1.8332	1.8389
Distribution No. 168	1.8304	-	1.8304	1.8379
Group 2				
Distribution No. 166	-	1.8243	1.8243	1.8410
Distribution No. 167	-	1.8332	1.8332	1.8389
Distribution No. 168	-	1.8304	1.8304	1.8379

**W Income Shares - final distribution No. 45 in pence per share**

Group 1 - Shares purchased on or before 30 November 2022.

Group 2 - Shares purchased from 1 December 2022 to 28 February 2023.

	Net revenue	Equalisation (Note 2)	Amount distributed 18/04/23	Amount distributed 18/04/22
Group 1	2.4756	-	2.4756	1.9250
Group 2	0.4618	2.0138	2.4756	1.9250

## Distribution Statement

### W Income Shares - interim distributions in pence per share

Group 1 - Distribution No. 42 Shares purchased on or before 28 February 2022.  
 Group 1 - Distribution No. 43 Shares purchased on or before 31 May 2022.  
 Group 1 - Distribution No. 44 Shares purchased on or before 31 August 2022.  
 Group 2 - Distribution No. 42 Shares purchased from 1 March 2022 to 31 May 2022.  
 Group 2 - Distribution No. 43 Shares purchased from 1 June 2022 to 31 August 2022.  
 Group 2 - Distribution No. 44 Shares purchased from 1 September 2022 to 30 November 2022.

	Net revenue	Equalisation (Note 2)	Amount distributed 2022/2023	Amount distributed 2021/2022
Group 1				
Distribution No. 42	0.9500	-	0.9500	0.9500
Distribution No. 43	0.9500	-	0.9500	0.9500
Distribution No. 44	0.9500	-	0.9500	0.9500
Group 2				
Distribution No. 42	-	0.9500	0.9500	0.9500
Distribution No. 43	-	0.9500	0.9500	0.9500
Distribution No. 44	-	0.9500	0.9500	0.9500

### W Income (monthly) Shares - final distribution No. 84 in pence per share

Group 1 - Shares purchased on or before 31 January 2023.  
 Group 2 - Shares purchased from 1 February 2023 to 28 February 2023.

	Net revenue	Equalisation (Note 2)	Amount distributed 18/04/23	Amount distributed 18/04/22
Group 1	1.9938	-	1.9938	1.4383
Group 2	0.2509	1.7429	1.9938	1.4383

### W Income (monthly) Shares - interim distributions in pence per share

For the monthly distributing funds, shares purchased during the month prior to the ex-dividend date are classified as Group 2 shares.  
 All other holdings are classified as Group 1 shares.

	Net revenue	Equalisation (Note 2)	Amount distributed 2022/2023	Amount distributed 2021/2022
Group 1				
Distribution No. 73	0.2000	-	0.2000	0.2600
Distribution No. 74	0.2000	-	0.2000	0.2600
Distribution No. 75	0.2000	-	0.2000	0.2000
Distribution No. 76	0.2000	-	0.2000	0.2000
Distribution No. 77	0.2000	-	0.2000	0.2000
Distribution No. 78	0.2000	-	0.2000	0.2000
Distribution No. 79	0.2000	-	0.2000	0.2000
Distribution No. 80	0.2000	-	0.2000	0.2000
Distribution No. 81	0.2000	-	0.2000	0.2000
Distribution No. 82	0.2000	-	0.2000	0.2000
Distribution No. 83	0.2000	-	0.2000	0.2000
Group 2				
Distribution No. 73	-	0.2000	0.2000	0.2600
Distribution No. 74	-	0.2000	0.2000	0.2600
Distribution No. 75	-	0.2000	0.2000	0.2000
Distribution No. 76	-	0.2000	0.2000	0.2000
Distribution No. 77	-	0.2000	0.2000	0.2000
Distribution No. 78	-	0.2000	0.2000	0.2000
Distribution No. 79	-	0.2000	0.2000	0.2000
Distribution No. 80	-	0.2000	0.2000	0.2000
Distribution No. 81	-	0.2000	0.2000	0.2000
Distribution No. 82	-	0.2000	0.2000	0.2000
Distribution No. 83	-	0.2000	0.2000	0.2000

## Fund Manager's Review

### Investment Objective and Policy

The fund aims to deliver an income with the potential to increase the value of your investment.

The fund will be at least 70% exposed to sterling-denominated (or hedged back to sterling) investment grade debt instruments, with an effective maturity of less than or equal to 5 years.

The fund is actively managed. The Investment Manager identifies suitable opportunities for the fund utilising in-house research and investment capabilities.

The Investment Manager will, when selecting investments for the fund and for the purposes of monitoring risk, consider the ICE Bank of America Merrill Lynch 1-5 Year Euro-Sterling Index. However, the Investment Manager has a wide degree of freedom relative to the index and may invest in issuers, sectors, countries and security types not included in the index in order to take advantage of investment opportunities. This means the fund's investments and therefore performance may vary significantly from the index.

The fund may also obtain exposure to transferable securities, money market instruments, collective investment schemes, cash and near cash and deposits. Derivatives may be used for efficient portfolio management and investment purposes and may include (but are not limited to) derivatives on exchange rates, interest rates, inflation and credit. The fund may also take positions which enable it to benefit from falling asset prices.

### Performance and Portfolio Activity

The fund posted negative returns over the review period. Interest rate risk exposure held back gains as sovereign yields rose. Credit exposure also detracted from performance as credit spreads widened, while losses were partially offset by coupon income. At a sector level, positioning in other financials and asset-backed securities (ABS)/mortgage-backed securities (MBS) held back gains, with holdings in Intu and Banco Santander among the key detractors from returns. In contrast, holdings in Telereal Securitisation, RAC Bond Co, Aviva and EDF were among the top contributors to performance from an issuer perspective. We were tactical with our credit beta positioning over the period, with beta rising towards the end of 2022 as we participated in a number of new sterling issues. We reduced beta in 2023 as spreads tightened since the start of the year. We purchased new positions in National Grid and Banque Federative du Credit Mutuel, while selling holdings in Nestle and Aviva.

### Outlook

Volatility in UK government bond (Gilt) markets is likely to remain elevated in the near term, due to the repricing of terminal rates amid tighter labour markets and elevated financial stability risks. On the credit front, we have a positive outlook on UK corporate bonds given their attractive valuations. Yield levels are attractive, which makes high quality corporate bonds a credible income seeking option for investors. With deteriorating corporate fundamentals and a challenging rate environment to navigate, dispersion is likely to increase. Therefore, we are being selective in what we buy.

Sajiv Vaid, Kris Atkinson & Shamil Pankhania  
Fund Managers  
28 February 2023

## Risk and Reward Indicator

	SRRI
W Accumulation Shares	3
W Income (monthly) Shares	3
W Income Shares	3



The risk category was calculated using historical volatility data, based upon the methods set by European Union rules. Volatility is influenced by changes in the stock market prices, currencies and interest rates which can be affected unpredictably by diverse factors including political and economic events.

- Historical data may not be a reliable indication for the future.
- The risk category shown is not guaranteed and may change over time.
- The lowest category does not mean a "risk free" investment.
- The risk and reward profile is classified by the level of historical fluctuation of the Net Asset Values of the share class, and within this classification, categories 1-2 indicate a low level of historical fluctuations, 3-5 a medium level and 6-7 a high level.
- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- The fund may invest in instruments denominated in currencies other than the fund base currency. Changes in currency exchange rates can therefore affect the value of your investment.
- The use of derivatives may result in "leverage" by which we mean a level of exposure which could expose the fund to the potential of greater gains or losses than would otherwise be the case.
- There is a risk that the issuers of bonds may not be able to repay the money they have borrowed or make interest payments. While we seek to mitigate this, the fund may be exposed to the risk of financial loss if it invests into an instrument issued by an entity that subsequently defaults on its borrowings. Losses may also be realised if an entity that the fund is exposed to ceases to make interest payments over a period of time or indefinitely. Bond prices have an inverse relationship with interest rates such that when interest rates rise, bonds may fall in value. Rising interest rates may cause the value of your investment to fall.

# Fidelity Short Dated Corporate Bond Fund

## Comparative Performance Table

	W Income (monthly) Shares		W Accumulation Shares		
	2023		2023	2022	2021
Change in net assets (pence per share)	2023		2023	2022	2021
Opening net asset value per share*	100.00		1,093.32	1,105.76	1,082.61
Return before operating charges*	(1.28)		(36.50)	(9.76)	27.15
Operating charges	(0.24)		(2.54)	(2.68)	(4.00)
Return after operating charges*	(1.52)		(39.04)	(12.44)	23.15
Distributions	(2.93)		(40.04)	(42.35)	(44.87)
Retained distributions on accumulation shares	-		40.04	42.35	44.87
Closing net asset value per share	<u>95.55</u>		<u>1,054.28</u>	<u>1,093.32</u>	<u>1,105.76</u>
*after direct transaction costs of	-		-	-	-
<b>Performance</b>					
Return after charges	(1.5%)		(3.6%)	(1.1%)	2.1%
<b>Other information</b>					
Closing net asset value (£'000)	10		124,442	79,923	77,921
Closing number of shares	9,992		11,803,524	7,310,145	7,046,764
Operating charges	0.24%		0.24%	0.24%	0.24%
Direct transaction costs	0%		0%	0%	0%
<b>Prices (pence per share)</b>					
Highest share price	100.10		1,101.00	1,126.00	1,113.00
Lowest share price	92.07		998.60	1,090.00	1,037.00

	W Income Shares		
	2023	2022	2021
Change in net assets (pence per share)	2023	2022	2021
Opening net asset value per share*	883.77	930.92	949.86
Return before operating charges*	(29.49)	(7.60)	23.27
Operating charges	(2.02)	(2.21)	(3.44)
Return after operating charges*	(31.51)	(9.81)	19.83
Distributions	(33.91)	(37.34)	(38.77)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	<u>818.35</u>	<u>883.77</u>	<u>930.92</u>
*after direct transaction costs of	-	-	-
<b>Performance</b>			
Return after charges	(3.6%)	(1.1%)	2.1%
<b>Other information</b>			
Closing net asset value (£'000)	143,574	79,173	49,479
Closing number of shares	17,544,313	8,958,574	5,315,122
Operating charges	0.24%	0.24%	0.24%
Direct transaction costs	0%	0%	0%
<b>Prices (pence per share)</b>			
Highest share price	890.40	940.30	961.30
Lowest share price	791.30	889.80	909.80

\*Share class launches, closures, conversions, mergers and renames have been completed during the year. Please refer to the Changes to the Prospectus on page 3.

# Fidelity Short Dated Corporate Bond Fund

## Statement of Total Return

for the year ended 28 February 2023

	Note	28/02/23		28/02/22	
		£'000	£'000	£'000	£'000
<b>Income</b>					
Net capital gains/(losses)	4		(11,643)		(5,358)
Revenue	5	6,076		3,374	
Expenses	6	(470)		(351)	
Interest payable and similar charges	8	(7)		(1)	
Net revenue/(expense) before taxation		5,599		3,022	
Taxation	7	-		-	
Net revenue/(expense) after taxation			5,599		3,022
<b>Total return before distributions</b>			(6,044)		(2,336)
Distributions	8		(7,754)		(5,733)
<b>Change in net assets attributable to shareholders from investment activities</b>			<u>(13,798)</u>		<u>(8,069)</u>

## Statement of Change in Net Assets Attributable to Shareholders

for the year ended 28 February 2023

	28/02/23		28/02/22	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		159,096		127,400
Movement due to sales and repurchases of shares				
Amounts receivable on issue of shares		155,823		61,004
Amounts payable on cancellation of shares		(38,086)		(24,415)
		117,737		36,589
Swing price adjustment		265		80
Change in net assets attributable to shareholders from investment activities (see above)		(13,798)		(8,069)
Retained distribution on accumulation shares		4,726		3,096
<b>Closing net assets attributable to shareholders</b>		<u>268,026</u>		<u>159,096</u>

## Balance Sheet

as at 28 February 2023

	Note	28/02/23		28/02/22	
		£'000	£'000	£'000	£'000
<b>Assets</b>					
Investments			266,314		157,904
<b>Current assets:</b>					
Debtors	9	12,220		2,495	
Cash and bank balances	10	640		341	
Total other assets			12,860		2,836
<b>Total assets</b>			<u>279,174</u>		<u>160,740</u>
<b>Liabilities:</b>					
Investment liabilities			(12)		(86)
Creditors					
Distribution payable		(1,528)		(797)	
Other creditors	11	(9,608)		(761)	
Total other liabilities			(11,136)		(1,558)
<b>Total liabilities</b>			<u>(11,148)</u>		<u>(1,644)</u>
<b>Net assets attributable to shareholders</b>			<u>268,026</u>		<u>159,096</u>

## Notes to the Financial Statements

### 1 Accounting policies

The fund's financial statements have been prepared in accordance with the Company Accounting Policies and Risk Management sections.

### 2 Equalisation

Equalisation applies only to shares purchased during the distribution year (Group 2 shares). It is the average amount of revenue included in the purchase price of all Group 2 shares and is credited to the holders of these shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of shares for Capital Gains Tax purposes.

### 3 Contingent liabilities

At the year end there are no contingent liabilities or commitments (2022: nil).

### 4 Net capital gains/(losses)

	28/02/23 £'000	28/02/22 £'000
Gains/(losses) on non-derivative securities	(10,181)	(5,622)
Gains/(losses) on derivative contracts	274	(4)
Gains/(losses) on forward currency contracts	(1,619)	272
Other currency gains/(losses)	(117)	(4)
	<u>(11,643)</u>	<u>(5,358)</u>

### 5 Revenue

	28/02/23 £'000	28/02/22 £'000
Interest on securities	5,996	3,286
Derivative revenue	72	88
Bank interest	8	-
	<u>6,076</u>	<u>3,374</u>

### 6 Expenses

	28/02/23 £'000	28/02/22 £'000
Payable to the ACD, associates of the ACD, and agents of either of them:		
Investment management fees*	470	351
	<u>470</u>	<u>351</u>
Total expenses	<u>470</u>	<u>351</u>

\*The ACD is responsible for payment of all charges and expenses of the fund out of its investment management fees including audit fees amounting to £12,000 (including VAT) (2022: £12,000).

### 7 Taxation

	28/02/23 £'000	28/02/22 £'000
a) Analysis of charge/(credit) for the year		
Total current taxation	-	-
b) Factors affecting tax charge/(credit) for the year		
Net revenue/(expense) before taxation	5,599	3,022
Net revenue/(expense) multiplied by the standard rate of corporation tax of 20% (2022: 20%).	1,120	604
Effects of:		
Interest distributions	(1,120)	(604)
Current tax charge/(credit)	<u>-</u>	<u>-</u>

Open ended investment companies are exempt from UK tax on capital gains.

The fund is an interest distributing fund under Corporation Tax Act 2009 and as interest distributions are deductible when calculating the liability, the corporation tax charge will usually be reduced to nil, except where there are expenses which are not deductible.



## Notes to the Financial Statements

### 8 Finance costs

	28/02/23 £'000	28/02/22 £'000
<b>Distributions</b>		
The distributions take account of revenue received on the issue of shares and revenue deducted on cancellation of shares.		
<b>W Income (monthly) Shares*</b>		
Final	-	-
Interim	-	-
<b>W Accumulation Shares</b>		
Final	4,726	3,096
<b>W Income Shares</b>		
Final	1,528	797
Interim	3,213	2,143
	<u>9,467</u>	<u>6,036</u>
Add: Revenue deducted on cancellation of shares	447	241
Deduct: Revenue received on issue of shares	<u>(2,160)</u>	<u>(544)</u>
Net distributions for the year	7,754	5,733
<b>Interest/other</b>		
Swap expenses	2	-
Interest	3	1
Derivative expense	2	-
	<u>7</u>	<u>1</u>
Total finance costs	<u>7,761</u>	<u>5,734</u>
<b>Reconciliation of Net revenue after taxation to Net distribution for the year:</b>		
Net revenue after taxation for the year, per the Statement of Total Return	5,599	3,022
<b>Add back (revenue)/expenses transferred to capital:</b>		
Investment management fees	256	169
Coupon distribution adjustment	1,899	2,542
	<u>7,754</u>	<u>5,733</u>

Details of the distributions per share are set out in the Distribution Statement.

\*Share class launches, closures, conversions, mergers and renames have been completed during the year. Please refer to the Changes to the Prospectus on page 3.

### 9 Debtors

	28/02/23 £'000	28/02/22 £'000
Amounts receivable for issue of shares	5,586	144
Sales awaiting settlement	1,250	-
Sales of currency awaiting settlement	1,488	-
Accrued revenue	3,896	2,351
Total debtors	<u>12,220</u>	<u>2,495</u>

### 10 Cash and bank balances

	28/02/23 £'000	28/02/22 £'000
Amounts held at futures clearing houses and brokers	189	2
Cash and bank balances	451	339
Total cash and bank balances	<u>640</u>	<u>341</u>

### 11 Other creditors

	28/02/23 £'000	28/02/22 £'000
Purchases awaiting settlement	8,063	-
Purchases of currency awaiting settlement	1,497	-
Accrued expenses	48	30
Amounts payable for cancellation of shares	-	731
Total other creditors	<u>9,608</u>	<u>761</u>

## Notes to the Financial Statements

### 12 Financial instruments exposure

#### Currency exposure

A portion of the financial assets of the fund are denominated in currencies other than UK Pound, which is the fund's base currency, with the effect that the Balance Sheet and total return can be affected by currency movements.

The currency exposure of the fund was:

Currency	Non-monetary exposures	Monetary exposures	Monetary exposures	Total exposure
	Investments	Cash balances	Debtors/(Creditors)	
28/02/23	£'000	£'000	£'000	£'000
Euro	12,842	-	147	12,989
UK Pound	239,833	576	814	241,223
US Dollar	13,627	64	123	13,814
<b>Total</b>	<b>266,302</b>	<b>640</b>	<b>1,084</b>	<b>268,026</b>
28/02/22	£'000	£'000	£'000	£'000
Euro	12,457	-	106	12,563
UK Pound	139,069	341	787	140,197
US Dollar	6,292	-	44	6,336
<b>Total</b>	<b>157,818</b>	<b>341</b>	<b>937</b>	<b>159,096</b>

The currency disclosure provided is based on the trading currency of the investments and foreign currency contracts. For further information on risk disclosures refer to the Risk management policies section.

#### Interest rate risk profile of financial assets and financial liabilities

The interest rate risk profile of the fund's financial assets was:

Currency	Floating rate financial assets	Fixed rate financial assets	Financial assets on which no	Total assets
			interest is paid	
28/02/23	£'000	£'000	£'000	£'000
Euro	367	12,291	331	12,989
UK Pound	3,500	234,627	12,734	250,861
US Dollar	64	13,613	1,647	15,324
<b>Total</b>	<b>3,931</b>	<b>260,531</b>	<b>14,712</b>	<b>279,174</b>
28/02/22	£'000	£'000	£'000	£'000
Euro	365	11,989	213	12,567
UK Pound	3,993	135,415	2,347	141,755
US Dollar	-	6,369	49	6,418
<b>Total</b>	<b>4,358</b>	<b>153,773</b>	<b>2,609</b>	<b>160,740</b>

The interest rate risk profile of the fund's financial liabilities was:

Currency	Floating rate financial	Fixed rate financial liabilities	Financial liabilities on which	Total liabilities^
	liabilities		no interest is paid^	
28/02/23	£'000	£'000	£'000	£'000
UK Pound^	-	-	277,664	277,664
US Dollar	-	-	1,510	1,510
<b>Total</b>	<b>-</b>	<b>-</b>	<b>279,174</b>	<b>279,174</b>
28/02/22	£'000	£'000	£'000	£'000
Euro	-	-	4	4
UK Pound^	-	-	160,654	160,654
US Dollar	-	-	82	82
<b>Total</b>	<b>-</b>	<b>-</b>	<b>160,740</b>	<b>160,740</b>

^ Includes £268,026,000 in respect of the fund's liability to redeem all shares (2022: £159,096,000).

#### Fair value of financial assets and financial liabilities

There is no material difference between the value of the financial assets and liabilities, as shown in the Balance Sheet, and their fair value.

#### Market value sensitivity analysis

##### Currency risk

A rise or fall of 1% in non UK Pound currencies is likely to result in a 0.00% rise or fall in the fund's market value (2022: 0.00%).

##### Interest rate risk

A rise or fall of 1% in global interest rates is likely to result in a 2.81% fall or rise in the fund's market value (2022: 2.68%).

## Notes to the Financial Statements

### Credit rating risk

As at the year end 5.46% (2022: 6.83%) of the fund's market value was invested in securities rated as below investment grade, additionally 6.07% (2022: 10.79%) of the fund's market value was invested into securities for which no rating was available at the year end.

### Other price risk

Fluctuations in securities and underlying funds prices will directly be reflected in the fund's market value.

### Bond futures

At the year end the fund holds no derivatives that could impact it significantly (2022: same).

## 13 Portfolio transaction costs

28/02/23

### Analysis of total purchases costs

	Purchases	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Bond	<u>234,624</u>	-	-	-	-
Total	<u>234,624</u>	-		-	
Total including transaction costs	<u><u>234,624</u></u>				

	Sales	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Bond	111,001	-	-	-	-
Corporate actions	<u>5,458</u>	-	-	-	-
Total	<u>116,459</u>	-		-	
Total including transaction costs	<u><u>116,459</u></u>				

Total as a percentage of average net assets\*

0.00 %

0.00 %

28/02/22

### Analysis of total purchases costs

	Purchases	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Bond	<u>108,963</u>	-	-	-	-
Total	<u>108,963</u>	-		-	
Total including transaction costs	<u><u>108,963</u></u>				

	Sales	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Bond	66,135	-	-	-	-
Corporate actions	<u>1,228</u>	-	-	-	-
Total	<u>67,363</u>	-		-	
Total including transaction costs	<u><u>67,363</u></u>				

Total as a percentage of average net assets

0.00 %

0.00 %

\*During the year dealing spread costs may be applicable to purchases and sales (the difference between bid and offer prices of all investments expressed as a percentage of the offer price value), which are not separately identifiable and do not form part of the analysis above. Dealing spread costs suffered by the fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment. At the Balance Sheet date the average portfolio dealing spread was 0.40% (2022: 0.34%).

## 14 Basis of valuation

	28/02/23	28/02/23	28/02/22	28/02/22
	£'000	£'000	£'000	£'000
	Assets	Liabilities	Assets	Liabilities
Level 1: Quoted prices	13,903	(9)	603	-
Level 2: Observable market data*	252,411	(3)	157,301	(86)
Level 3: Unobservable data	-	-	-	-
	<u><u>266,314</u></u>	<u><u>(12)</u></u>	<u><u>157,904</u></u>	<u><u>(86)</u></u>

\*Where fair value market adjustments have been applied on the fund midday prices, the adjustment is reflected as observable market data.

## Notes to the Financial Statements

### 15 Shares in issue reconciliation

	Shares in issue as at 28/02/22	Issued shares	Cancelled shares	Shares in issue as at 28/02/23
W Accumulation Shares	7,310,145	6,612,211	(2,118,832)	11,803,524
W Income (monthly) Shares	-	9,992	-	9,992
W Income Shares	8,958,574	10,471,177	(1,885,438)	17,544,313

### 16 Related parties

The ACD, FIL Investment Services (UK) Limited, is regarded as a related party under FRS 102 because it provides key management personnel services to the authorised fund.

The ACD acts as principal on all transactions of shares in the fund. The aggregate monies received through issues and paid through cancellations are disclosed in the Statement of Change in Net Assets Attributable to Shareholders, and the amounts due to, and from, the ACD in respect of share transactions at the year end are disclosed in Notes 9 and 11.

Amounts paid to the ACD in respect of services provided are disclosed in Note 6. Amounts due at the year end of £48,000 (2022: £30,000) are included within accrued expenses in Note 11.

### 17 Counterparty details of financial derivative transactions

28/02/23

Broker	Currency Contracts	CFD	Futures	Swaps	Options	Collateral - Cash	Grand Total
	£'000	£'000	£'000	£'000	£'000	£'000	
JP Morgan	184	-	-	-	-	-	184
National Australia Bank	(3)	-	-	-	-	-	(3)
Royal Bank of Canada	5	-	-	-	-	-	5
UBS	5	-	(2)	-	-	189	192
Total	<u>191</u>	<u>-</u>	<u>(2)</u>	<u>-</u>	<u>-</u>	<u>189</u>	<u>378</u>

28/02/22

Broker	Currency Contracts	CFD	Futures	Swaps	Options	Collateral - Cash	Grand Total
	£'000	£'000	£'000	£'000	£'000	£'000	
Goldman Sachs	5	-	-	-	-	-	5
JP Morgan	25	-	-	-	-	-	25
Royal Bank of Canada	(4)	-	-	-	-	-	(4)
UBS	-	-	-	-	-	2	2
Total	<u>26</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2</u>	<u>28</u>

### 18 Shareholders' funds

The fund has three share classes; W Income (monthly) Shares, W Accumulation Shares and W Income Shares. The annual management charge on each share class is as follows:

W Income (monthly) Shares : 0.24%

W Accumulation Shares : 0.24%

W Income Shares : 0.24%

The distributions per share class are given in the Distribution Statement. All classes have the same rights on winding up.

### 19 Post balance sheet event

The net asset value in pence per share at the Balance Sheet date and the latest practicable date prior to the publication of this report have been recorded below.

	NAV as at 28/02/23	NAV as at 26/05/23	Increase/(decrease)%
W Income (monthly) Shares	95.55	94.59	(1.00)
W Accumulation Shares	1,054.28	1,051.40	(0.27)
W Income Shares	818.35	816.14	(0.27)

# Fidelity Short Dated Corporate Bond Fund

## Distribution Statement

for the year ended 28 February 2023

**W Income (monthly) Shares<sup>^</sup> - final distribution No. 9 in pence per share**

Group 1 - Shares purchased on or before 31 January 2023.

Group 2 - Shares purchased from 1 February 2023 to 28 February 2023.

	Gross revenue	Equalisation (Note 2)	Amount distributed 30/04/23	Amount distributed 30/04/22
Group 1	0.3136	-	0.3136	-
Group 2	-	0.3136	0.3136	-

**W Income (monthly) Shares<sup>^</sup> - interim distributions in pence per share**

For the monthly distributing funds, shares purchased during the month prior to the ex-dividend date are classified as Group 2 shares.

All other holdings are classified as Group 1 shares.

	Gross revenue	Equalisation (Note 2)	Amount distributed 2022/2023	Amount distributed 2021/2022
Group 1				
Distribution No. 1	0.2781	-	0.2781	-
Distribution No. 2	0.3326	-	0.3326	-
Distribution No. 3	0.3425	-	0.3425	-
Distribution No. 4	0.3286	-	0.3286	-
Distribution No. 5	0.3311	-	0.3311	-
Distribution No. 6	0.3052	-	0.3052	-
Distribution No. 7	0.3515	-	0.3515	-
Distribution No. 8	0.3491	-	0.3491	-
Group 2				
Distribution No. 1	0.1111	0.1670	0.2781	-
Distribution No. 2	-	0.3326	0.3326	-
Distribution No. 3	-	0.3425	0.3425	-
Distribution No. 4	-	0.3286	0.3286	-
Distribution No. 5	-	0.3311	0.3311	-
Distribution No. 6	0.0001	0.3051	0.3052	-
Distribution No. 7	-	0.3515	0.3515	-
Distribution No. 8	-	0.3491	0.3491	-

**W Accumulation Shares - final distribution No. 7 in pence per share**

Group 1 - Shares purchased on or before 28 February 2022.

Group 2 - Shares purchased from 1 March 2022 to 28 February 2023.

	Gross revenue	Equalisation (Note 2)	Amount accumulated 30/04/23	Amount accumulated 30/04/22
Group 1	40.0376	-	40.0376	42.3508
Group 2	15.2274	24.8102	40.0376	42.3508

**W Income Shares - final distribution No. 26 in pence per share**

Group 1 - Shares purchased on or before 30 November 2022.

Group 2 - Shares purchased from 1 December 2022 to 28 February 2023.

	Gross revenue	Equalisation (Note 2)	Amount distributed 30/04/23	Amount distributed 30/04/22
Group 1	8.7114	-	8.7114	8.8940
Group 2	4.6722	4.0392	8.7114	8.8940

## Distribution Statement

### W Income Shares - interim distributions in pence per share

Group 1 - Distribution No. 23 Shares purchased on or before 28 February 2022.

Group 1 - Distribution No. 24 Shares purchased on or before 31 May 2022.

Group 1 - Distribution No. 25 Shares purchased on or before 31 August 2022.

Group 2 - Distribution No. 23 Shares purchased from 1 March 2022 to 31 May 2022.

Group 2 - Distribution No. 24 Shares purchased from 1 June 2022 to 31 August 2022.

Group 2 - Distribution No. 25 Shares purchased from 1 September 2022 to 30 November 2022.

	Gross revenue	Equalisation (Note 2)	Amount distributed 2022/2023	Amount distributed 2021/2022
Group 1				
Distribution No. 23	8.1246	-	8.1246	9.9857
Distribution No. 24	8.7863	-	8.7863	9.4563
Distribution No. 25	8.2840	-	8.2840	9.0067
Group 2				
Distribution No. 23	5.9231	2.2015	8.1246	9.9857
Distribution No. 24	3.5266	5.2597	8.7863	9.4563
Distribution No. 25	2.3062	5.9778	8.2840	9.0067

^ Share class launches, closures, conversions, mergers and renames have been completed during the year. Please refer to the Changes to the Prospectus on page 3.

## Fund Manager's Review

### Investment Objective and Policy

The fund aims to increase the value of your investment over a period of 5 years or more.

The fund will invest at least 70% in equities (and their related securities) of UK companies (those domiciled, incorporated or having significant business in UK and those which are listed in the UK). The Investment Manager will focus on companies it believes to be undervalued and whose recovery potential is not recognised by the market. It is not restricted in terms of size or industry. The fund is actively managed without reference to a benchmark.

The fund may also invest into other transferable securities, collective investment schemes, money market instruments, cash and deposits and is also able to use derivatives for efficient portfolio management and investment purposes.

### Performance and Portfolio Activity

The fund recorded positive absolute returns over the period. The overweight stance in the financials sector and stock selection in utilities and industrials supported performance. Irish lender AIB Group was the leading contributor to returns. Its shares benefited from an improved outlook for interest income in an environment of rising interest rates. Utilities group ContourGlobal, which agreed to a takeover by US private equity firm Kohlberg Kravis Roberts, also added notable value.

UK equities remain significantly undervalued compared to global markets, and reasonably valued in absolute terms, with a number of interesting investment opportunities on offer. New positions were purchased in OMV, the Austrian multinational integrated oil and gas company, and North Sea-focussed oil explorer and producer Ithaca Energy. We sold holdings in aerospace & defence groups Meggitt and Ultra Electronics following their takeover announcements.

### Outlook

While inflation pressures may have started to decelerate, the environment is likely to remain uncertain over the year, particularly for companies and consumers that need to refinance their debts. However, the relative attractiveness of UK valuations compared to other markets and the large divergence in performance between the different parts of the market continue to create good opportunities for attractive returns from UK stocks over the longer term.

Alex Wright & Jonathan Winton  
Fund Managers  
28 February 2023

## Risk and Reward Indicator

	SRRI
A Accumulation Shares	6
R Accumulation Shares	6
W Accumulation Shares	6



The risk category was calculated using historical volatility data, based upon the methods set by European Union rules. Volatility is influenced by changes in the stock market prices, currencies and interest rates which can be affected unpredictably by diverse factors including political and economic events.

- Historical data may not be a reliable indication for the future.
- The risk category shown is not guaranteed and may change over time.
- The lowest category does not mean a "risk free" investment.
- The risk and reward profile is classified by the level of historical fluctuation of the Net Asset Values of the share class, and within this classification, categories 1-2 indicate a low level of historical fluctuations, 3-5 a medium level and 6-7 a high level.
- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- The fund may invest in instruments denominated in currencies other than the fund base currency. Changes in currency exchange rates can therefore affect the value of your investment.
- The use of derivatives may result in "leverage" by which we mean a level of exposure which could expose the fund to the potential of greater gains or losses than would otherwise be the case.





# Fidelity Special Situations Fund

## Statement of Total Return

for the year ended 28 February 2023

	Note	28/02/23		28/02/22	
		£'000	£'000	£'000	£'000
<b>Income</b>					
Net capital gains/(losses)	4		202,484		323,876
Revenue	5	133,194		90,390	
Expenses	6	(29,791)		(31,670)	
Interest payable and similar charges	8	(6,199)		(911)	
Net revenue/(expense) before taxation		97,204		57,809	
Taxation	7	(844)		(1,297)	
Net revenue/(expense) after taxation			96,360		56,512
<b>Total return before distributions</b>			298,844		380,388
Distributions	8		(96,710)		(56,157)
<b>Change in net assets attributable to shareholders from investment activities</b>			202,134		324,231

## Statement of Change in Net Assets Attributable to Shareholders

for the year ended 28 February 2023

	Note	28/02/23		28/02/22	
		£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders			2,864,313		2,472,188
Movement due to sales and repurchases of shares					
Amounts receivable on issue of shares		58,034		214,196	
Amounts payable on cancellation of shares		(205,384)		(201,819)	
			(147,350)		12,377
Swing price adjustment			-		269
Change in net assets attributable to shareholders from investment activities (see above)			202,134		324,231
Retained distribution on accumulation shares	8		93,354		55,248
<b>Closing net assets attributable to shareholders</b>			3,012,451		2,864,313

## Balance Sheet

as at 28 February 2023

	Note	28/02/23		28/02/22	
		£'000	£'000	£'000	£'000
<b>Assets</b>					
Investments			2,856,199		2,792,783
<b>Current assets:</b>					
Debtors	9	13,827		15,926	
Cash and bank balances	10	153,474		95,752	
Total other assets			167,301		111,678
<b>Total assets</b>			3,023,500		2,904,461
<b>Liabilities:</b>					
Investment liabilities			(3,391)		(31,845)
Creditors					
Other creditors	11	(7,658)		(8,303)	
Total other liabilities			(7,658)		(8,303)
<b>Total liabilities</b>			(11,049)		(40,148)
<b>Net assets attributable to shareholders</b>			3,012,451		2,864,313

## Notes to the Financial Statements

### 1 Accounting policies

The fund's financial statements have been prepared in accordance with the Company Accounting Policies and Risk Management sections.

### 2 Equalisation

Equalisation applies only to shares purchased during the distribution year (Group 2 shares). It is the average amount of revenue included in the purchase price of all Group 2 shares and is credited to the holders of these shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of shares for Capital Gains Tax purposes.

### 3 Contingent liabilities

At the year end there are no contingent liabilities or commitments (2022: nil).

### 4 Net capital gains/(losses)

	28/02/23 £'000	28/02/22 £'000
Gains/(losses) on non-derivative securities	129,844	297,260
Gains/(losses) on derivative contracts	74,413	22,088
Other currency gains/(losses)	(1,717)	4,562
Transaction charges	(56)	(34)
Net capital gains/(losses)	<u>202,484</u>	<u>323,876</u>

### 5 Revenue

	28/02/23 £'000	28/02/22 £'000
Interest on securities	5,495	69
Derivative revenue	15,847	10,182
UK dividends	88,971	63,391
Overseas dividends	22,484	16,309
Bank interest	373	10
Taxable interest	24	-
Underwriting commission	-	55
UK scrip dividends	-	284
Overseas scrip dividends	-	90
Total revenue	<u>133,194</u>	<u>90,390</u>

### 6 Expenses

	28/02/23 £'000	28/02/22 £'000
Payable to the ACD, associates of the ACD, and agents of either of them:		
Investment management fees	25,207	26,908
Registrar fees	2,835	2,940
Service charges	1,418	1,470
Foreign exchange administration fees	2	5
	<u>29,462</u>	<u>31,323</u>
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary fees	66	95
Custody fees	138	133
	<u>204</u>	<u>228</u>
Other expenses:		
Audit fee	10	10
Other operating expenses	115	109
	<u>125</u>	<u>119</u>
Total expenses	<u>29,791</u>	<u>31,670</u>

### 7 Taxation

	28/02/23 £'000	28/02/22 £'000
a) Analysis of charge/(credit) for the year		
Overseas taxation	844	1,297
Total current taxation	<u>844</u>	<u>1,297</u>

## Notes to the Financial Statements

b) Factors affecting tax charge/(credit) for the year

Net revenue/(expense) before taxation	97,204	57,809
Net revenue/(expense) multiplied by the standard rate of corporation tax of 20% (2022: 20%).	19,441	11,562
Effects of:		
Increase/(decrease) in unutilised management expenses	2,852	4,453
Overseas taxation	844	1,297
Revenue not included for tax purposes	(22,293)	(16,015)
Current tax charge/(credit)	844	1,297

Open ended investment companies are exempt from UK tax on capital gains.

The fund has unrelieved excess management expenses resulting in a potential deferred tax asset of £150,009,000 (2022: £147,157,000). It is unlikely that the fund will generate sufficient taxable profits in the future to utilise these and therefore no deferred tax asset has been recognised.

## 8 Finance costs

	28/02/23 £'000	28/02/22 £'000
<b>Distributions</b>		
The distributions take account of revenue received on the issue of shares and revenue deducted on cancellation of shares.		
<b>A Accumulation Shares</b>		
Final	11,389	7,732
<b>W Accumulation Shares</b>		
Final	79,881	46,403
<b>R Accumulation Shares</b>		
Final	2,084	1,113
	93,354	55,248
Add: Revenue deducted on cancellation of shares	4,241	3,130
Deduct: Revenue received on issue of shares	(885)	(2,221)
Net distributions for the year	96,710	56,157
<b>Interest/other</b>		
Interest	17	41
Contract for difference finance costs	6,182	870
	6,199	911
Total finance costs	102,909	57,068
<b>Reconciliation of Net revenue after taxation to Net distribution for the year:</b>		
Net revenue after taxation for the year, per the Statement of Total Return	96,360	56,512
<b>Add back (revenue)/expenses transferred to capital:</b>		
Overseas scrip dividends	-	(90)
UK scrip dividends	-	(284)
Equalisation on conversions	350	19
	96,710	56,157

Details of the distributions per share are set out in the Distribution Statement.

## 9 Debtors

	28/02/23 £'000	28/02/22 £'000
Amounts receivable for issue of shares	109	523
Sales awaiting settlement	1,271	10,695
Sales of currency awaiting settlement	653	-
Accrued revenue	8,977	3,567
Overseas tax recoverable	2,817	972
UK income tax recoverable	-	169
Total debtors	13,827	15,926

## Notes to the Financial Statements

### 10 Cash and bank balances

	28/02/23	28/02/22
	£'000	£'000
Amounts held at futures clearing houses and brokers	8,675	21,890
Cash and bank balances	144,799	73,862
Total cash and bank balances	<u>153,474</u>	<u>95,752</u>

### 11 Other creditors

	28/02/23	28/02/22
	£'000	£'000
Amounts payable for cancellation of shares	2,815	4,012
Purchases awaiting settlement	1,709	1,816
Purchases of currency awaiting settlement	656	-
Accrued expenses	2,478	2,475
Total other creditors	<u>7,658</u>	<u>8,303</u>

### 12 Financial instruments exposure

#### Currency exposure

A portion of the financial assets of the fund are denominated in currencies other than UK Pound, which is the fund's base currency, with the effect that the Balance Sheet and total return can be affected by currency movements.

The currency exposure of the fund was:

Currency	Non-monetary exposures	Monetary exposures	Monetary exposures	Total exposure
	Investments	Cash balances	Debtors/(Creditors)	
28/02/23	£'000	£'000	£'000	£'000
Australian Dollar	24,213	-	-	24,213
Canadian Dollar	35	-	-	35
Swiss Franc	96,324	-	-	96,324
Euro	216,611	-	668	217,279
UK Pound	2,240,743	153,433	5,079	2,399,255
Norwegian Krone	22,496	-	-	22,496
Swedish Krona	36,143	-	-	36,143
US Dollar	207,651	41	422	208,114
South African Rand	8,592	-	-	8,592
<b>Total</b>	<b>2,852,808</b>	<b>153,474</b>	<b>6,169</b>	<b>3,012,451</b>
<b>28/02/22</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Australian Dollar	34,963	-	-	34,963
Canadian Dollar	10,504	-	113	10,617
Swiss Franc	38,812	-	-	38,812
Danish Krone	-	-	331	331
Euro	169,735	-	249	169,984
UK Pound	2,250,112	95,715	6,930	2,352,757
Norwegian Krone	19,209	-	-	19,209
Swedish Krona	38,369	-	-	38,369
US Dollar	191,646	37	-	191,683
South African Rand	7,588	-	-	7,588
<b>Total</b>	<b>2,760,938</b>	<b>95,752</b>	<b>7,623</b>	<b>2,864,313</b>

The currency disclosure provided is based on the trading currency of the investments and foreign currency contracts. For further information on risk disclosures refer to the Risk management policies section.

#### Interest rate risk profile

The only interest bearing financial instruments in the fund are its bank balances and/or amounts held at futures clearing houses and brokers.

#### Fair value of financial assets and financial liabilities

There is no material difference between the value of the financial assets and liabilities, as shown in the Balance Sheet, and their fair value.

#### Market value sensitivity analysis

##### Currency risk

A rise or fall of 1% in non UK Pound currencies is likely to result in a 0.20% rise or fall in the fund's market value (2022: 0.18%).

##### Interest rate risk

A rise or fall of 1% in global interest rates is likely to result in a 0.02% fall or rise in the fund's market value (2022: 0.00%).

## Notes to the Financial Statements

### Other price risk

Fluctuations in securities and underlying funds prices will directly be reflected in the fund's market value.

### Equity derivatives

The fund invests into contracts for difference to gain exposure to the equity markets. A 10% change in the price of the contracts for difference would result in a 1.44% (2022: 1.49%) change in the fund's market value.

### 13 Portfolio transaction costs

28/02/23	Purchases	Commissions		Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
Equity	1,024,877	540	0.05	3,669	0.36
Bond	15,759	-	-	-	-
Corporate actions	61,065	-	-	-	-
Derivative	-	51	-	-	-
Total	<u>1,101,701</u>	<u>591</u>		<u>3,669</u>	
Total including transaction costs	<u>1,105,961</u>				

Analysis of total sales costs	£'000	£'000	%	£'000	%
Equity	865,277	623	0.07	4	-
Corporate actions	300,068	-	-	-	-
Derivative	-	60	-	-	-
Total	<u>1,165,345</u>	<u>683</u>		<u>4</u>	
Total including transaction costs	<u>1,164,658</u>				

Total as a percentage of average net assets\* 0.04 % 0.13 %

28/02/22	Purchases	Commissions		Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
Equity	907,516	553	0.06	3,188	0.35
Corporate actions	148,526	-	-	-	-
Derivative	-	110	-	-	-
Total	<u>1,056,042</u>	<u>663</u>		<u>3,188</u>	
Total including transaction costs	<u>1,059,893</u>				

Analysis of total sales costs	£'000	£'000	%	£'000	%
Equity	914,672	548	0.06	1	-
Mutual Fund	39	-	0.10	-	-
Corporate actions	246,061	-	-	-	-
Derivative	-	15	-	-	-
Total	<u>1,160,772</u>	<u>563</u>		<u>1</u>	
Total including transaction costs	<u>1,160,208</u>				

Total as a percentage of average net assets 0.04 % 0.11 %

\*During the year dealing spread costs may be applicable to purchases and sales (the difference between bid and offer prices of all investments expressed as a percentage of the offer price value), which are not separately identifiable and do not form part of the analysis above. Dealing spread costs suffered by the fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment. At the Balance Sheet date the average portfolio dealing spread was 0.46% (2022: 0.54%).

### 14 Basis of valuation

	28/02/23	28/02/23	28/02/22	28/02/22
	£'000	£'000	£'000	£'000
	Assets	Liabilities	Assets	Liabilities
Level 1: Quoted prices	2,558,756	-	2,526,208	-
Level 2: Observable market data*	296,248	(3,391)	265,695	(31,845)
Level 3: Unobservable data**	1,195	-	880	-
	<u>2,856,199</u>	<u>(3,391)</u>	<u>2,792,783</u>	<u>(31,845)</u>

## Notes to the Financial Statements

\*Where fair value market adjustments have been applied on the fund midday prices, the adjustment is reflected as observable market data.

\*\*It is the responsibility of the Fair Value Committee (FVC) to ensure pricing sources and methodologies used to value securities are appropriate as delegated by the ACD. Investments classified as using inputs that are not based on observable market data comprise fair value adjusted securities and single sourced bonds. In seeking to value such securities where no liquid market exists, the FVC will gather valuation related information from multiple internal and external sources. These sources include historic trading and pricing information (including grey market trades) and the views of internal security analysts. Internal security analysts have access to a range of material including, company specific news and earnings, cash flow forecasts, valuations of the underlying portfolio company and competitor company valuations within related industries and sectors to determine a valuation recommendation for each unlisted security. The FVC has the ability to apply discounts to security valuations. Management determines the discount based on its judgement, after considering market liquidity conditions and company specific factors such as the development stage of the portfolio company. Generally for fair valued securities and single source bonds where there is no price source from an active market, the FVC has applied judgement in determining the fair value. This fair value is established by using measures such as; suspended securities where the last traded price is used or the price of a recent transaction made by management or a third party which will also factor in a discount where negative news has been observed. Generally unlisted securities are valued at cost, a trade executed by another Fidelity Fund, grey market trades or at a nil value where companies have gone into liquidation, administration or are deemed worthless. Single sourced broker prices use data received from a single pricing vendor and stale prices use the most recent broker quote available. The valuation approaches used by FIL are fully transparent and aim to be consistent with industry standards and best practice principles, including guidance from the IPEV (International Private Equity and Venture Capital) Valuation Guidelines, International Organization of Securities Commissions (IOSCO) valuation principles and the required accounting standards. For further detail on the basis of valuation of investments please refer to note 1f) of the accounting policies section.

### 15 Shares in issue reconciliation

	Shares in issue as at 28/02/22	Issued shares	Cancelled shares	Conversion shares	Shares in issue as at 28/02/23
A Accumulation Shares	13,865,746	128,740	(1,111,088)	(3,128,054)	9,755,344
R Accumulation Shares	29,673,247	9,475,489	(4,306,040)	(30,216)	34,812,480
W Accumulation Shares	55,529,909	957,387	(3,722,501)	3,278,446	56,043,241

### 16 Related parties

The ACD, FIL Investment Services (UK) Limited, is regarded as a related party under FRS 102 because it provides key management personnel services to the authorised fund.

The ACD acts as principal on all transactions of shares in the fund. The aggregate monies received through issues and paid through cancellations are disclosed in the Statement of Change in Net Assets Attributable to Shareholders, and the amounts due to, and from, the ACD in respect of share transactions at the year end are disclosed in Notes 9 and 11.

Amounts paid to the ACD in respect of services provided are disclosed in Note 6. Amounts due at the year end of £2,322,000 (2022: £2,414,000) are included within accrued expenses in Note 11.

### 17 Counterparty details of financial derivative transactions

#### 28/02/23

Broker	Currency Contracts					Collateral -		Grand Total
	£'000	CFD £'000	Futures £'000	Swaps £'000	Options £'000	Cash £'000	£'000	
HSBC Global Markets	-	(45)	-	-	-	-	(45)	
JP Morgan	-	5,526	-	-	-	7,675	13,201	
UBS	-	(131)	-	-	-	1,000	869	
Total	-	<u>5,350</u>	-	-	-	<u>8,675</u>	<u>14,025</u>	

#### 28/02/22

Broker	Currency Contracts					Collateral -		Grand Total
	£'000	CFD £'000	Futures £'000	Swaps £'000	Options £'000	Cash £'000	£'000	
HSBC Global Markets	-	(2,385)	-	-	-	4,060	1,675	
JP Morgan	-	(25,898)	-	-	-	17,830	(8,068)	
Total	-	<u>(28,283)</u>	-	-	-	<u>21,890</u>	<u>(6,393)</u>	

### 18 Shareholders' funds

The fund has three share classes; A Accumulation Shares, W Accumulation Shares and R Accumulation Shares. The annual management charge on each share class is as follows:

A Accumulation Shares : 1.50%

W Accumulation Shares : 0.75%

R Accumulation Shares : 0.49%

The distributions per share class are given in the Distribution Statement. All classes have the same rights on winding up.

### 19 Post balance sheet event

The net asset value in pence per share at the Balance Sheet date and the latest practicable date prior to the publication of this report have been recorded below.

	NAV as at 28/02/23	NAV as at 26/05/23	Increase/(decrease)%
A Accumulation Shares	4,651.69	4,429.00	(4.79)
W Accumulation Shares	4,461.29	4,255.00	(4.62)
R Accumulation Shares	167.78	160.19	(4.52)

## Distribution Statement

for the year ended 28 February 2023

**A Accumulation Shares - final distribution No. 46 in pence per share**

Group 1 - Shares purchased on or before 28 February 2022.

Group 2 - Shares purchased from 1 March 2022 to 28 February 2023.

	Net revenue	Equalisation (Note 2)	Amount accumulated 30/04/23	Amount accumulated 30/04/22
Group 1	116.7493	-	116.7493	55.7623
Group 2	47.5167	69.2326	116.7493	55.7623

**W Accumulation Shares - final distribution No. 11 in pence per share**

Group 1 - Shares purchased on or before 28 February 2022.

Group 2 - Shares purchased from 1 March 2022 to 28 February 2023.

	Net revenue	Equalisation (Note 2)	Amount accumulated 30/04/23	Amount accumulated 30/04/22
Group 1	142.5354	-	142.5354	83.5646
Group 2	69.5019	73.0335	142.5354	83.5646

**R Accumulation Shares - final distribution No. 3 in pence per share**

Group 1 - Shares purchased on or before 28 February 2022.

Group 2 - Shares purchased from 1 March 2022 to 28 February 2023.

	Net revenue	Equalisation (Note 2)	Amount accumulated 30/04/23	Amount accumulated 30/04/22
Group 1	5.9853	-	5.9853	3.7499
Group 2	2.4531	3.5322	5.9853	3.7499

## Fund Manager's Review

### Investment Objective and Policy

The fund aims to deliver an income with the potential to increase the value of your investment.

The fund will be at least 70% exposed to sterling-denominated (or hedged back to sterling) global debt instruments, which may include (but are not limited to) government bonds, inflation-linked bonds, investment grade and high yield corporate bonds, which could include investment in countries considered as emerging markets as determined by the Investment Manager at its sole discretion.

The fund is actively managed without reference to a benchmark.

The fund may also obtain exposure to transferable securities, money market instruments, collective investment schemes, cash and near cash and deposits. Derivatives may be used for efficient portfolio management and investment purposes and may include (but are not limited to) derivatives on exchange rates, interest rates, inflation and credit. The fund may also take positions which enable it to benefit from falling asset prices.

### Performance and Portfolio Activity

The fund generated negative returns over the period, with both credit and interest rate risk positioning weighing on performance. Concerns over sticky inflation and the upward interest rate trajectory of global central banks drove core yields higher. Slowing global growth amid tightening financial conditions and intensifying geopolitical risks further dampened market sentiment.

In this environment, we were defensively positioned, with our credit exposure biased towards investment grade bonds. We participated in new issues given their attractive valuations and maintained a slightly longer duration profile of 6.7 years. We bought new positions in Deutsche Bank and McKesson and sold holdings in Reliance Industries and ING Groep.

### Outlook

Looking ahead, key central banks appear set to raise interest rates to combat inflation. However, the case for an interest rate pivot is strengthening on the back of the rapid tightening in credit standards, which could begin to take a significant toll on the real economy. Against this backdrop, our long duration and short credit stance should help the fund return to its philosophy of delivering positive total returns over the cycle and provide diversification from equities.

Claudio Ferrarese & Tim Foster  
Fund Managers  
28 February 2023

## Risk and Reward Indicator

	SRRI
A Accumulation Shares	4
A Income Shares	4
W Accumulation Shares	4
W Income Shares	4



The risk category was calculated using historical volatility data, based upon the methods set by European Union rules. Volatility is influenced by changes in the stock market prices, currencies and interest rates which can be affected unpredictably by diverse factors including political and economic events.

- Historical data may not be a reliable indication for the future.
- The risk category shown is not guaranteed and may change over time.
- The lowest category does not mean a "risk free" investment.
- The risk and reward profile is classified by the level of historical fluctuation of the Net Asset Values of the share class, and within this classification, categories 1-2 indicate a low level of historical fluctuations, 3-5 a medium level and 6-7 a high level.
- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- The fund may invest in instruments denominated in currencies other than the fund base currency. Changes in currency exchange rates can therefore affect the value of your investment.
- The use of derivatives may result in "leverage" by which we mean a level of exposure which could expose the fund to the potential of greater gains or losses than would otherwise be the case.
- There is a risk that the issuers of bonds may not be able to repay the money they have borrowed or make interest payments. While we seek to mitigate this, the fund may be exposed to the risk of financial loss if it invests into an instrument issued by an entity that subsequently defaults on its borrowings. Losses may also be realised if an entity that the fund is exposed to ceases to make interest payments over a period of time or indefinitely. Bond prices have an inverse relationship with interest rates such that when interest rates rise, bonds may fall in value. Rising interest rates may cause the value of your investment to fall.
- The fund may be exposed to the risk of financial loss if a counterparty used for derivative instruments subsequently defaults.





## Statement of Total Return

for the year ended 28 February 2023

	Note	28/02/23		28/02/22	
		£'000	£'000	£'000	£'000
<b>Income</b>					
Net capital gains/(losses)	4		(109,023)		(61,690)
Revenue	5	30,594		31,667	
Expenses	6	(4,920)		(7,146)	
Interest payable and similar charges	8	(4,739)		(5,774)	
Net revenue/(expense) before taxation		20,935		18,747	
Taxation	7	6		(17)	
Net revenue/(expense) after taxation			20,941		18,730
<b>Total return before distributions</b>			(88,082)		(42,960)
Distributions	8		(25,056)		(22,631)
<b>Change in net assets attributable to shareholders from investment activities</b>			<u>(113,138)</u>		<u>(65,591)</u>

## Statement of Change in Net Assets Attributable to Shareholders

for the year ended 28 February 2023

	28/02/23		28/02/22	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		892,664		1,071,980
Movement due to sales and repurchases of shares				
Amounts receivable on issue of shares		12,135		44,783
Amounts payable on cancellation of shares		(223,042)		(166,434)
		(210,907)		(121,651)
Swing price adjustment		277		70
Change in net assets attributable to shareholders from investment activities (see above)		(113,138)		(65,591)
Retained distribution on accumulation shares		9,735		7,856
<b>Closing net assets attributable to shareholders</b>		<u>578,631</u>		<u>892,664</u>

## Balance Sheet

as at 28 February 2023

	Note	28/02/23		28/02/22	
		£'000	£'000	£'000	£'000
<b>Assets</b>					
Investments			577,734		903,548
<b>Current assets:</b>					
Debtors	9	13,235		14,089	
Cash and bank balances	10	14,268		11,245	
Total other assets			27,503		25,334
<b>Total assets</b>			<u>605,237</u>		<u>928,882</u>
<b>Liabilities:</b>					
Investment liabilities			(12,000)		(20,413)
Creditors					
Distribution payable		(3,153)		(923)	
Other creditors	11	(11,453)		(14,882)	
Total other liabilities			(14,606)		(15,805)
<b>Total liabilities</b>			<u>(26,606)</u>		<u>(36,218)</u>
<b>Net assets attributable to shareholders</b>			<u>578,631</u>		<u>892,664</u>

## Notes to the Financial Statements

### 1 Accounting policies

The fund's financial statements have been prepared in accordance with the Company Accounting Policies and Risk Management sections.

### 2 Equalisation

Equalisation applies only to shares purchased during the distribution year (Group 2 shares). It is the average amount of revenue included in the purchase price of all Group 2 shares and is credited to the holders of these shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of shares for Capital Gains Tax purposes.

### 3 Contingent liabilities

At the year end there are no contingent liabilities or commitments (2022: nil).

### 4 Net capital gains/(losses)

	28/02/23 £'000	28/02/22 £'000
Gains/(losses) on non-derivative securities	(49,983)	(64,322)
Gains/(losses) on derivative contracts	(15,012)	3,185
Gains/(losses) on forward currency contracts	(37,667)	1,013
Other currency gains/(losses)	(6,563)	(1,585)
Transaction charges	(25)	(23)
ACD fee rebate/waiver to capital	227	42
	<u>(109,023)</u>	<u>(61,690)</u>

### 5 Revenue

	28/02/23 £'000	28/02/22 £'000
Interest on securities	26,150	27,421
Compensation payment	8	-
Derivative revenue	4,199	4,159
ACD fee rebate/waiver to income	199	36
Bank interest	38	-
UK dividends	-	51
	<u>30,594</u>	<u>31,667</u>

### 6 Expenses

	28/02/23 £'000	28/02/22 £'000
Payable to the ACD, associates of the ACD, and agents of either of them:		
Investment management fees	3,715	5,394
Registrar fees	710	1,032
Service charges	355	516
Foreign exchange administration fees	17	28
	<u>4,797</u>	<u>6,970</u>
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary fees	37	70
Custody fees	35	54
	<u>72</u>	<u>124</u>
Other expenses:		
Audit fee	13	11
Other operating expenses	38	41
	<u>51</u>	<u>52</u>
Total expenses	<u>4,920</u>	<u>7,146</u>

### 7 Taxation

	28/02/23 £'000	28/02/22 £'000
a) Analysis of charge/(credit) for the year		
Overseas taxation	(6)	17
Total current taxation	<u>(6)</u>	<u>17</u>

## Notes to the Financial Statements

b) Factors affecting tax charge/(credit) for the year

Net revenue/(expense) before taxation	20,935	18,747
Net revenue/(expense) multiplied by the standard rate of corporation tax of 20% (2022: 20%).	4,187	3,749
Effects of:		
Overseas taxation	(6)	17
Revenue not included for tax purposes	(1)	(10)
Interest distributions	(4,186)	(3,739)
Current tax charge/(credit)	(6)	17

Open ended investment companies are exempt from UK tax on capital gains.

The fund is an interest distributing fund under Corporation Tax Act 2009 and as interest distributions are deductible when calculating the liability, the corporation tax charge will usually be reduced to nil, except where there are expenses which are not deductible.

## 8 Finance costs

	28/02/23 £'000	28/02/22 £'000
<b>Distributions</b>		
The distributions take account of revenue received on the issue of shares and revenue deducted on cancellation of shares.		
<b>A Income Shares</b>		
Final	148	42
Interim	554	610
<b>A Accumulation Shares</b>		
Final	390	255
<b>W Accumulation Shares</b>		
Final	9,345	7,601
<b>W Income Shares</b>		
Final	3,005	881
Interim	11,036	12,515
	<u>24,478</u>	<u>21,904</u>
Add: Revenue deducted on cancellation of shares	629	996
Deduct: Revenue received on issue of shares	(51)	(269)
Net distributions for the year	25,056	22,631
<b>Interest/other</b>		
Swap expenses	4,571	4,257
FX Hedging Expense	-	32
Currency amortisation	-	1,357
Interest	47	43
Derivative expense	121	85
	<u>4,739</u>	<u>5,774</u>
Total finance costs	<u>29,795</u>	<u>28,405</u>
<b>Reconciliation of Net revenue after taxation to Net distribution for the year:</b>		
Net revenue after taxation for the year, per the Statement of Total Return	20,941	18,730
<b>Add back (revenue)/expenses transferred to capital:</b>		
Service charges	189	281
Audit fee	7	6
Other operating expenses	20	29
Custody fees	19	29
Depository fees	28	42
Foreign exchange administration fees	9	11
Registrar fees	379	562
Investment management fees	1,984	2,941
Equalisation on conversions	1	-
Revenue b/f	1	1
Revenue c/f	(1)	(1)
Coupon distribution adjustment	1,479	-
	<u>25,056</u>	<u>22,631</u>

Details of the distributions per share are set out in the Distribution Statement.

Notes to the Financial Statements

9 Debtors

	28/02/23	28/02/22
	£'000	£'000
Amounts receivable for issue of shares	98	25
Sales awaiting settlement	1,855	-
Sales of currency awaiting settlement	4,166	5,813
Accrued revenue	6,690	8,065
ACD fee rebate/waiver recoverable	426	77
Overseas tax recoverable	-	109
	<u>13,235</u>	<u>14,089</u>

10 Cash and bank balances

	28/02/23	28/02/22
	£'000	£'000
Amounts held at futures clearing houses and brokers	13,140	7,963
Cash and bank balances	1,128	877
Amounts held at depositary on behalf of brokers	-	2,405
	<u>14,268</u>	<u>11,245</u>

11 Other creditors

	28/02/23	28/02/22
	£'000	£'000
Amounts payable for cancellation of shares	1,536	2,023
Purchases awaiting settlement	4,502	3,170
Purchases of currency awaiting settlement	4,167	5,758
Accrued expenses	385	521
Amounts payable on closure of derivative contract	863	1,005
Collateral cash due to brokers	-	2,405
	<u>11,453</u>	<u>14,882</u>

12 Financial instruments exposure

Currency exposure

A portion of the financial assets of the fund are denominated in currencies other than UK Pound, which is the fund's base currency, with the effect that the Balance Sheet and total return can be affected by currency movements.

The currency exposure of the fund was:

Currency	Non-monetary exposures	Monetary exposures	Monetary exposures	Total exposure
	Investments	Cash balances	Debtors/(Creditors)	
28/02/23	£'000	£'000	£'000	£'000
Australian Dollar	(747)	(1)	(3)	(751)
Brazilian Real	(485)	4	-	(481)
Canadian Dollar	(37)	109	7	79
Swiss Franc	(1,108)	-	59	(1,049)
Chinese Yuan Renminbi	-	2	-	2
Euro	196,063	(6)	(742)	195,315
UK Pound	130,600	14,077	(3,050)	141,627
Hungarian Forint	-	1	-	1
Israeli Shekel	(1)	-	-	(1)
Japanese Yen	(585)	-	3	(582)
Mexican Peso	(1)	-	-	(1)
Norwegian Krone	(331)	-	-	(331)
New Zealand Dollar	15,992	(1)	215	16,206
Polish Zloty	(1)	-	-	(1)
Swedish Krona	444	-	(112)	332
Thai Baht	9	-	-	9
US Dollar	225,920	83	2,252	228,255
South African Rand	2	-	-	2
<b>Total</b>	<u>565,734</u>	<u>14,268</u>	<u>(1,371)</u>	<u>578,631</u>

Notes to the Financial Statements

28/02/22	£'000	£'000	£'000	£'000
Australian Dollar	(271)	-	77	(194)
Brazilian Real	162	193	-	355
Canadian Dollar	(129)	3	6	(120)
Swiss Franc	(708)	-	32	(676)
Chilean Peso	(327)	-	19	(308)
Chinese Yuan Renminbi	-	2	-	2
Colombian Peso	2,920	-	(26)	2,894
Czech Koruna	1,185	-	(29)	1,156
Euro	285,994	-	1,749	287,743
UK Pound	169,897	10,963	(6,741)	174,119
Hong Kong Dollar	(1,146)	-	24	(1,122)
Hungarian Forint	(211)	-	-	(211)
Indonesian Rupiah	2	-	-	2
Israeli Shekel	-	1	(61)	(60)
Indian Rupee	(33)	-	-	(33)
Japanese Yen	72,310	-	32	72,342
Korean Won	(18)	-	-	(18)
Mexican Peso	(925)	1	40	(884)
Malaysian Ringgit	(573)	-	29	(544)
Norwegian Krone	(25)	-	-	(25)
New Zealand Dollar	(33)	-	(109)	(142)
Peruvian Sol	2	-	-	2
Polish Zloty	(1,346)	-	95	(1,251)
Russian Ruble	(907)	-	-	(907)
Swedish Krona	(523)	-	50	(473)
Singapore Dollar	887	-	(77)	810
Thai Baht	369	-	(6)	363
Turkish Lira	(40)	-	(1)	(41)
Taiwan Dollar	(20)	-	-	(20)
US Dollar	356,662	82	3,181	359,925
South African Rand	(20)	-	-	(20)
<b>Total</b>	<b>883,135</b>	<b>11,245</b>	<b>(1,716)</b>	<b>892,664</b>

The currency disclosure provided is based on the trading currency of the investments and foreign currency contracts. For further information on risk disclosures refer to the Risk management policies section.

Interest rate risk profile of financial assets and financial liabilities

The interest rate risk profile of the fund's financial assets was:

Currency	Floating rate financial assets	Fixed rate financial assets	Financial assets on which no interest is paid	Total assets
28/02/23	£'000	£'000	£'000	£'000
Australian Dollar	111	-	-	111
Brazilian Real	4	-	-	4
Canadian Dollar	205	-	9	214
Swiss Franc	-	-	67	67
Chinese Yuan Renminbi	2	-	-	2
Euro	6,729	178,529	21,751	207,009
UK Pound	14,824	125,101	9,210	149,135
Hungarian Forint	1	-	-	1
Japanese Yen	-	-	38	38
Norwegian Krone	-	-	2	2
New Zealand Dollar	119	15,500	676	16,295
Swedish Krona	442	-	86	528
Thai Baht	-	-	9	9
US Dollar	24,328	196,557	10,935	231,820
South African Rand	-	-	2	2
<b>Total</b>	<b>46,765</b>	<b>515,687</b>	<b>42,785</b>	<b>605,237</b>

Notes to the Financial Statements

28/02/22	£'000	£'000	£'000	£'000
Australian Dollar	10	-	199	209
Brazilian Real	193	110	52	355
Canadian Dollar	3	-	6	9
Swiss Franc	-	-	32	32
Chilean Peso	-	-	21	21
Chinese Yuan Renminbi	2	-	-	2
Colombian Peso	2,876	-	44	2,920
Czech Koruna	1,155	-	31	1,186
Euro	9,370	276,490	6,537	292,397
UK Pound	17,667	154,529	12,105	184,301
Hong Kong Dollar	-	-	35	35
Indonesian Rupiah	-	-	2	2
Israeli Shekel	24	-	-	24
Japanese Yen	-	71,939	1,301	73,240
Korean Won	-	-	2	2
Mexican Peso	2	-	56	58
Malaysian Ringgit	-	-	30	30
Norwegian Krone	-	-	4	4
New Zealand Dollar	2,188	-	1,203	3,391
Peruvian Sol	-	-	2	2
Polish Zloty	1	-	108	109
Swedish Krona	-	-	50	50
Singapore Dollar	-	-	1,360	1,360
Thai Baht	381	-	-	381
US Dollar	24,113	335,843	8,806	368,762
<b>Total</b>	<b>57,985</b>	<b>838,911</b>	<b>31,986</b>	<b>928,882</b>

The interest rate risk profile of the fund's financial liabilities was:

Currency	Floating rate financial liabilities	Fixed rate financial liabilities	Financial liabilities on which no interest is paid^	Total liabilities^
28/02/23	£'000	£'000	£'000	£'000
Australian Dollar	-	-	862	862
Brazilian Real	-	485	-	485
Canadian Dollar	-	-	135	135
Swiss Franc	-	1,089	27	1,116
Euro	-	5,132	6,562	11,694
UK Pound	-	143	585,996	586,139
Israeli Shekel	-	-	1	1
Japanese Yen	-	563	57	620
Mexican Peso	-	-	1	1
Norwegian Krone	-	-	333	333
New Zealand Dollar	-	-	89	89
Polish Zloty	-	-	1	1
Swedish Krona	-	-	196	196
US Dollar	-	884	2,681	3,565
<b>Total</b>	<b>-</b>	<b>8,296</b>	<b>596,941</b>	<b>605,237</b>

28/02/22	£'000	£'000	£'000	£'000
Australian Dollar	-	158	245	403
Canadian Dollar	-	45	84	129
Swiss Franc	-	708	-	708
Chilean Peso	-	314	15	329
Colombian Peso	-	-	26	26
Czech Koruna	-	-	29	29
Euro	-	3,496	1,158	4,654
UK Pound	-	-	902,846	902,846
Hong Kong Dollar	-	1,157	-	1,157
Hungarian Forint	-	-	211	211

## Notes to the Financial Statements

Israeli Shekel	-	-	84	84
Indian Rupee	-	-	33	33
Japanese Yen	-	405	493	898
Korean Won	-	-	20	20
Mexican Peso	-	937	5	942
Malaysian Ringgit	-	555	19	574
Norwegian Krone	-	-	29	29
New Zealand Dollar	-	2,284	1,249	3,533
Polish Zloty	-	1,162	199	1,361
Russian Ruble	-	-	907	907
Swedish Krona	-	506	17	523
Singapore Dollar	-	422	128	550
Thai Baht	-	-	18	18
Turkish Lira	-	-	41	41
Taiwan Dollar	-	-	20	20
US Dollar	-	592	8,245	8,837
South African Rand	-	-	20	20
<b>Total</b>	<b>-</b>	<b>12,741</b>	<b>916,141</b>	<b>928,882</b>

^ Includes £578,631,000 in respect of the fund's liability to redeem all shares (2022: £892,664,000).

### Fair value of financial assets and financial liabilities

There is no material difference between the value of the financial assets and liabilities, as shown in the Balance Sheet, and their fair value.

### Market value sensitivity analysis

#### Currency risk

A rise or fall of 1% in non UK Pound currencies is likely to result in a 0.00% rise or fall in the fund's market value (2022: 0.06%).

#### Interest rate risk

A rise or fall of 1% in global interest rates is likely to result in a 6.43% fall or rise in the fund's market value (2022: 5.93%).

#### Credit rating risk

As at the year end 30.08% (2022: 29.35%) of the fund's market value was invested in securities rated as below investment grade, additionally 5.88% (2022: 12.60%) of the fund's market value was invested into securities for which no rating was available at the year end.

#### Other price risk

Fluctuations in securities and underlying funds prices will directly be reflected in the fund's market value.

### Analysis of derivatives exposure

Value-at-Risk (VaR) analysis assesses potential losses for a given statistical confidence level and a specified time horizon. The company uses a 99% confidence level and a 20 trading day (approx. 1 calendar month) time horizon for its analysis. The model employed is based on a Monte Carlo simulation of market risk factors to simulate the expected changes to the valuation of individual assets held in a fund. The sum of these simulations provides the basis for the estimation process at fund level. The reliability of VaR analysis can be negatively affected by significant changes to the volatility of market risk factors as well as the deviation of actual market prices from those derived in the simulation framework. For this fund the lowest, the highest and the average % of limit of the value-at-risk limit calculated during the financial year are 9.10% (2022: 6.95%), 22.20% (2022: 9.05%) and 16.95% (2022: 7.60%) respectively. The model and inputs used for the VaR calculation are the Monte Carlo Simulation model with 5,000 simulations, 99% confidence level and 20 days holding period. Additionally as this fund is an Absolute VaR fund the reference portfolio is not used as part of limit.

### 13 Portfolio transaction costs

28/02/23	Purchases	Commissions		Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
Bond	1,134,955	-	-	-	-
Total	1,134,955	-	-	-	-
Total including transaction costs	1,134,955	-	-	-	-
Analysis of total sales costs	£'000	£'000	%	£'000	%
Bond	1,390,007	-	-	-	-
Corporate actions	4,708	-	-	-	-
Total	1,394,715	-	-	-	-
Total including transaction costs	1,394,715	-	-	-	-
Total as a percentage of average net assets*		0.00 %		0.00 %	



Notes to the Financial Statements

28/02/22	Purchases	Commissions		Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
Bond	997,609	-	-	-	-
Total	997,609	-	-	-	-
Total including transaction costs	997,609	-	-	-	-
Analysis of total sales costs	£'000	£'000	%	£'000	%
Bond	1,093,909	-	-	-	-
Corporate actions	7,237	-	-	-	-
Total	1,101,146	-	-	-	-
Total including transaction costs	1,101,146	-	-	-	-

Total as a percentage of average net assets 0.00 % 0.00 %

\*During the year dealing spread costs may be applicable to purchases and sales (the difference between bid and offer prices of all investments expressed as a percentage of the offer price value), which are not separately identifiable and do not form part of the analysis above. Dealing spread costs suffered by the fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment. At the Balance Sheet date the average portfolio dealing spread was 0.90% (2022: 0.72%).

14 Basis of valuation

	28/02/23 £'000	28/02/23 £'000	28/02/22 £'000	28/02/22 £'000
	Assets	Liabilities	Assets	Liabilities
Level 1: Quoted prices	132,729	(1,902)	252,376	(882)
Level 2: Observable market data*	444,727	(10,098)	650,866	(19,531)
Level 3: Unobservable data**	278	-	306	-
	<u>577,734</u>	<u>(12,000)</u>	<u>903,548</u>	<u>(20,413)</u>

\*Where fair value market adjustments have been applied on the fund midday prices, the adjustment is reflected as observable market data.

\*\*It is the responsibility of the Fair Value Committee (FVC) to ensure pricing sources and methodologies used to value securities are appropriate as delegated by the ACD. Investments classified as using inputs that are not based on observable market data comprise fair value adjusted securities and single sourced bonds. In seeking to value such securities where no liquid market exists, the FVC will gather valuation related information from multiple internal and external sources. These sources include historic trading and pricing information (including grey market trades) and the views of internal security analysts. Internal security analysts have access to a range of material including, company specific news and earnings, cash flow forecasts, valuations of the underlying portfolio company and competitor company valuations within related industries and sectors to determine a valuation recommendation for each unlisted security. The FVC has the ability to apply discounts to security valuations. Management determines the discount based on its judgement, after considering market liquidity conditions and company specific factors such as the development stage of the portfolio company. Generally for fair valued securities and single source bonds where there is no price source from an active market, the FVC has applied judgement in determining the fair value. This fair value is established by using measures such as; suspended securities where the last traded price is used or the price of a recent transaction made by management or a third party which will also factor in a discount where negative news has been observed. Generally unlisted securities are valued at cost, a trade executed by another Fidelity Fund, grey market trades or at a nil value where companies have gone into liquidation, administration or are deemed worthless. Single sourced broker prices use data received from a single pricing vendor and stale prices use the most recent broker quote available. The valuation approaches used by FIL are fully transparent and aim to be consistent with industry standards and best practice principles, including guidance from the IPEV (International Private Equity and Venture Capital) Valuation Guidelines, International Organization of Securities Commissions (IOSCO) valuation principles and the required accounting standards. For further detail on the basis of valuation of investments please refer to note 1f) of the accounting policies section.

15 Shares in issue reconciliation

	Shares in issue as at 28/02/22	Issued shares	Cancelled shares	Conversion shares	Shares in issue as at 28/02/23
A Accumulation Shares	11,766,474	868,996	(2,053,821)	(413,427)	10,168,222
A Income Shares	69,643,313	2,611,198	(13,291,343)	(2,261,233)	56,701,935
W Accumulation Shares	298,230,524	4,936,027	(76,709,118)	481,106	226,938,539
W Income Shares	379,922,747	3,773,783	(114,653,110)	581,798	269,625,218

16 Related parties

The ACD, FIL Investment Services (UK) Limited, is regarded as a related party under FRS 102 because it provides key management personnel services to the authorised fund.

The ACD acts as principal on all transactions of shares in the fund. The aggregate monies received through issues and paid through cancellations are disclosed in the Statement of Change in Net Assets Attributable to Shareholders, and the amounts due to, and from, the ACD in respect of share transactions at the year end are disclosed in Notes 9 and 11.

Amounts paid to the ACD in respect of services provided are disclosed in Note 6. Amounts due at the year end of £319,000 (2022: £482,000) are included within accrued expenses in Note 11.

Notes to the Financial Statements

17 Counterparty details of financial derivative transactions  
28/02/23

Broker	Currency	CFD £'000	Futures £'000	Swaps £'000	Options £'000	Collateral -	Collateral -	Grand Total £'000
	Contracts £'000					Stock £'000	Cash £'000	
Bank of America	295	-	-	(6,760)	-	15,560	12,270	21,365
Barclays	(17)	-	-	-	-	-	-	(17)
BBH	8	-	-	-	-	-	-	8
BNP Paribas	212	-	-	-	-	-	-	212
CIBC	(459)	-	-	-	-	-	-	(459)
Citibank	(35)	-	-	-	-	-	-	(35)
Goldman Sachs	(50)	-	-	-	-	-	-	(50)
HSBC Global Markets	227	-	-	-	-	-	-	227
JP Morgan	3,547	-	858	(485)	-	-	870	4,790
Morgan Stanley	186	-	-	34	-	-	-	220
Royal Bank of Canada	(215)	-	-	-	-	-	-	(215)
Standard Chartered	92	-	-	-	-	-	-	92
State Street	20	-	-	-	-	-	-	20
UBS	(50)	-	-	-	-	-	-	(50)
<b>Total</b>	<b>3,761</b>	<b>-</b>	<b>858</b>	<b>(7,211)</b>	<b>-</b>	<b>15,560</b>	<b>13,140</b>	<b>26,108</b>

28/02/22

Broker	Currency	CFD £'000	Futures £'000	Swaps £'000	Options £'000	Collateral -	Collateral -	Grand Total £'000
	Contracts £'000					Stock £'000	Cash £'000	
Bank of America	478	-	-	-	-	-	5,710	6,188
Barclays	(506)	-	-	-	-	-	125	(381)
BBH	(17)	-	-	-	-	-	-	(17)
BNP Paribas	(73)	-	-	-	-	-	-	(73)
CIBC	(492)	-	-	-	-	-	-	(492)
Citibank	(26)	-	-	-	-	-	(300)	(326)
Citigroup Global Markets	-	-	-	479	-	-	-	479
Goldman Sachs	238	-	-	(335)	-	-	350	253
HSBC Global Markets	(58)	-	-	133	-	-	(165)	(90)
JP Morgan	40	-	975	1,037	-	-	(800)	1,252
Merrill Lynch	-	-	-	(4,137)	-	-	1,779	(2,358)
Morgan Stanley	1,423	-	-	1,216	-	-	(1,140)	1,499
Royal Bank of Canada	(37)	-	-	-	-	-	-	(37)
Standard Chartered	(4,184)	-	-	-	-	-	-	(4,184)
State Street	90	-	-	-	-	-	-	90
UBS	2,375	-	-	-	-	-	-	2,375
<b>Total</b>	<b>(749)</b>	<b>-</b>	<b>975</b>	<b>(1,607)</b>	<b>-</b>	<b>-</b>	<b>5,559</b>	<b>4,178</b>

18 Shareholders' funds

The fund has four share classes; A Income Shares, A Accumulation Shares, W Accumulation Shares and W Income Shares. The annual management charge on each share class is as follows:

A Income Shares : 1.00%

A Accumulation Shares : 1.00%

W Accumulation Shares : 0.50%

W Income Shares : 0.50%

The distributions per share class are given in the Distribution Statement. All classes have the same rights on winding up.

19 Post balance sheet event

The net asset value in pence per share at the Balance Sheet date and the latest practicable date prior to the publication of this report have been recorded below.

	NAV as at 28/02/23	NAV as at 26/05/23	Increase/(decrease)%
A Income Shares	26.99	26.73	(0.96)
A Accumulation Shares	135.94	135.59	(0.26)
W Accumulation Shares	117.25	117.09	(0.14)
W Income Shares	105.12	104.30	(0.78)

## Distribution Statement

for the year ended 28 February 2023

**A Income Shares - final distribution No. 214 in pence per share**

Group 1 - Shares purchased on or before 31 January 2023.

Group 2 - Shares purchased from 1 February 2023 to 28 February 2023.

	Gross revenue	Equalisation (Note 2)	Amount distributed 25/03/23	Amount distributed 25/03/22
Group 1	0.2609	-	0.2609	0.0598
Group 2	0.2365	0.0244	0.2609	0.0598

**A Income Shares - interim distributions in pence per share**

For the monthly distributing funds, shares purchased during the month prior to the ex-dividend date are classified as Group 2 shares.

All other holdings are classified as Group 1 shares.

	Gross revenue	Equalisation (Note 2)	Amount distributed 2022/2023	Amount distributed 2021/2022
Group 1				
Distribution No. 203	0.0734	-	0.0734	0.0709
Distribution No. 204	0.0856	-	0.0856	0.0649
Distribution No. 205	0.0842	-	0.0842	0.0755
Distribution No. 206	0.0760	-	0.0760	0.0920
Distribution No. 207	0.0743	-	0.0743	0.0821
Distribution No. 208	0.0874	-	0.0874	0.0804
Distribution No. 209	0.0916	-	0.0916	0.0683
Distribution No. 210	0.0675	-	0.0675	0.0526
Distribution No. 211	0.0928	-	0.0928	0.0608
Distribution No. 212	0.0701	-	0.0701	0.0773
Distribution No. 213	0.0700	-	0.0700	0.0631
Group 2				
Distribution No. 203	0.0307	0.0427	0.0734	0.0709
Distribution No. 204	0.0549	0.0307	0.0856	0.0649
Distribution No. 205	0.0452	0.0390	0.0842	0.0755
Distribution No. 206	0.0180	0.0580	0.0760	0.0920
Distribution No. 207	0.0299	0.0444	0.0743	0.0821
Distribution No. 208	0.0614	0.0260	0.0874	0.0804
Distribution No. 209	0.0722	0.0194	0.0916	0.0683
Distribution No. 210	0.0631	0.0044	0.0675	0.0526
Distribution No. 211	0.0880	0.0048	0.0928	0.0608
Distribution No. 212	0.0658	0.0043	0.0701	0.0773
Distribution No. 213	0.0639	0.0061	0.0700	0.0631

**A Accumulation Shares - final distribution No. 13 in pence per share**

Group 1 - Shares purchased on or before 28 February 2022.

Group 2 - Shares purchased from 1 March 2022 to 28 February 2023.

	Gross revenue	Equalisation (Note 2)	Amount accumulated 30/04/23	Amount accumulated 30/04/22
Group 1	3.8386	-	3.8386	2.1665
Group 2	2.9083	0.9303	3.8386	2.1665

**W Accumulation Shares - final distribution No. 10 in pence per share**

Group 1 - Shares purchased on or before 28 February 2022.

Group 2 - Shares purchased from 1 March 2022 to 28 February 2023.

	Gross revenue	Equalisation (Note 2)	Amount accumulated 30/04/23	Amount accumulated 30/04/22
Group 1	4.1179	-	4.1179	2.5486
Group 2	2.9639	1.1540	4.1179	2.5486

## Distribution Statement

### W Income Shares - final distribution No. 161 in pence per share

Group 1 - Shares purchased on or before 31 January 2023.

Group 2 - Shares purchased from 1 February 2023 to 28 February 2023.

	Gross revenue	Equalisation (Note 2)	Amount distributed 25/03/23	Amount distributed 25/03/22
Group 1	1.1145	-	1.1145	0.2320
Group 2	1.0204	0.0941	1.1145	0.2320

### W Income Shares - interim distributions in pence per share

For the monthly distributing funds, shares purchased during the month prior to the ex-dividend date are classified as Group 2 shares.

All other holdings are classified as Group 1 shares.

	Gross revenue	Equalisation (Note 2)	Amount distributed 2022/2023	Amount distributed 2021/2022
Group 1				
Distribution No. 150	0.2850	-	0.2850	0.2736
Distribution No. 151	0.3324	-	0.3324	0.2507
Distribution No. 152	0.3273	-	0.3273	0.2919
Distribution No. 153	0.2953	-	0.2953	0.3556
Distribution No. 154	0.2890	-	0.2890	0.3178
Distribution No. 155	0.3399	-	0.3399	0.3110
Distribution No. 156	0.3561	-	0.3561	0.2648
Distribution No. 157	0.2629	-	0.2629	0.2038
Distribution No. 158	0.3620	-	0.3620	0.2354
Distribution No. 159	0.2733	-	0.2733	0.3000
Distribution No. 160	0.2733	-	0.2733	0.2446
Group 2				
Distribution No. 150	0.1227	0.1623	0.2850	0.2736
Distribution No. 151	0.2218	0.1106	0.3324	0.2507
Distribution No. 152	0.1300	0.1973	0.3273	0.2919
Distribution No. 153	0.0905	0.2048	0.2953	0.3556
Distribution No. 154	0.1511	0.1379	0.2890	0.3178
Distribution No. 155	0.2950	0.0449	0.3399	0.3110
Distribution No. 156	0.2465	0.1096	0.3561	0.2648
Distribution No. 157	0.2547	0.0082	0.2629	0.2038
Distribution No. 158	0.3560	0.0060	0.3620	0.2354
Distribution No. 159	0.2625	0.0108	0.2733	0.3000
Distribution No. 160	0.2383	0.0350	0.2733	0.2446

## Fund Manager's Review

### Investment Objective and Policy

The fund aims to increase the value of your investment over a period of 5 years or more.

The fund will invest at least 70% in shares of Asian companies, excluding Japan (those domiciled, incorporated or having significant business in Asia\*) and those which are listed in the region which maintain sustainable characteristics.

Companies with sustainable characteristics are those which the Investment Manager believe have effective governance and management of environmental and social issues (sustainable characteristics).

The fund is actively managed. The Investment Manager identifies suitable opportunities for the fund utilising in-house research and investment capabilities.

The Investment Manager will, when selecting investments for the fund and for the purposes of monitoring risk, consider the MSCI AC Asia ex-Japan Index. However, the Investment Manager has a wide degree of freedom relative to the index and may take larger, or smaller, positions in companies, and/or may invest outside the index, to take advantage of investment opportunities. This means the fund's investments and therefore performance may vary significantly from the index.

The fund may also invest in Asian companies which demonstrate improving sustainable characteristics and may also invest in other transferable securities, collective investment schemes, money market instruments, cash and deposits and is also able to use derivatives for efficient portfolio management.

The Investment Manager will assess companies using quantitative and qualitative factors and in doing so may use data from proprietary models, local intelligence, undertake company visits and use data provided by external ESG (Environmental, Social and Governance) score providers to form an assessment of their sustainable characteristics.

\*as determined by the MSCI AC Asia ex-Japan Emerging Markets Index.

### Performance and Portfolio Activity

The fund generated negative returns over the period. Investor sentiment was subdued amid concerns around a slowdown in the information technology sector, which weighed on positions in semiconductor chip-maker Samsung Electronics and SK Hynix. Holdings in the financials sector, including insurer AIA Group and India's Axis Bank supported performance. The allocation to Samsung Electronics and India's second largest private lender ICICI Bank was increased, while the exposure to gaming company Tencent was reduced and the position in Housing Development Finance Corporation was sold.

The Fidelity Sustainable Asia Equity Fund (the "Fund") has met the environmental and/or social characteristics promoted in accordance with its investment policy for the period under review.

The Fund invested at least 70% of assets in shares of Asian companies, excluding Japan (those domiciled, incorporated, or having significant business in Asia) and those which are listed in the region that maintain sustainable characteristics in accordance with Fidelity's Sustainable Investing.

The Fund also invested in Asian companies which demonstrate improving sustainable characteristics.

During the period, the Fund had a lower carbon footprint compared to that of the MSCI All Country World Index (the "Index").

During the period, in respect of its direct investments, the Fund adhered to:

1. a firm-wide exclusions list, which includes cluster munitions and anti-personnel landmines, and,
2. a principle-based screening policy that includes:
  - a. norms-based screening of issuers which the investment manager considers have failed to conduct their business in accordance with international norms, including as set out in the UNGC; and,
  - b. negative screening of certain sectors, companies or practices based on specific ESG criteria where revenue thresholds may be applied.

The investment manager has the discretion to implement additional sustainable requirements and exclusions based on the applicable investment process from time to time. During the period, additional fund specific exclusions for civilian firearms; weapons components; fossil fuel power generation; unconventional oil & gas production; conventional oil & gas production; nuclear power generation; uranium mining; nuclear utilities; nuclear suppliers; palm oil production were adhered to.

### Outlook

The general macroeconomic backdrop is quite challenging. We continue to monitor developments closely and assess broader trends that are arising out of the geopolitical stress. From a sustainability perspective, Asian companies will continue to improve environmental, social and governance (ESG)-related disclosures and improve their sustainability practices to catch-up to the standards demonstrated by their developed market peers. This structural trend will continue to create investment opportunities as I pick such companies early in their sustainability evolution to generate alpha.

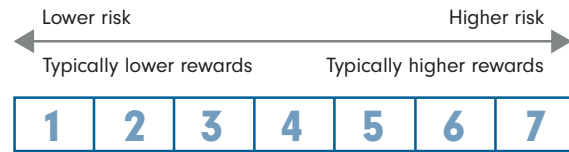
Dhananjay Phadnis  
Fund Manager  
28 February 2023

## Risk and Reward Indicator

SRRI

W Accumulation Shares

6



The risk category was calculated using historical volatility data, based upon the methods set by European Union rules. Volatility is influenced by changes in the stock market prices, currencies and interest rates which can be affected unpredictably by diverse factors including political and economic events.

- Historical data may not be a reliable indication for the future.
- The risk category shown is not guaranteed and may change over time.
- The lowest category does not mean a "risk free" investment.
- The risk and reward profile is classified by the level of historical fluctuation of the Net Asset Values of the share class, and within this classification, categories 1-2 indicate a low level of historical fluctuations, 3-5 a medium level and 6-7 a high level.
- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- The fund may invest in instruments denominated in currencies other than the fund base currency. Changes in currency exchange rates can therefore affect the value of your investment.
- The use of derivatives may result in "leverage" by which we mean a level of exposure which could expose the fund to the potential of greater gains or losses than would otherwise be the case.
- Liquidity is a measure of how easily an investment can be converted into cash. Under certain market conditions assets may be more difficult to value or sell at a desired price. This could affect the fund's ability to meet redemptions in a timely manner.
- Emerging markets may be more volatile and it could be harder to sell or trade securities. There may be less supervision, regulation and less well-defined procedures than in more developed countries. Emerging markets can be sensitive to political instability, which can result in greater volatility and uncertainty, subjecting the fund to the risk of losses.

## Comparative Performance Table

	<b>W Accumulation Shares</b>		
	<b>2023</b>	<b>2022</b>	<b>2021</b>
Change in net assets (pence per share)			
Opening net asset value per share	193.98	217.82	157.79
Return before operating charges*	(3.66)	(21.96)	61.65
Operating charges	(1.68)	(1.88)	(1.62)
Return after operating charges*	(5.34)	(23.84)	60.03
Distributions	(1.18)	(0.55)	(0.97)
Retained distributions on accumulation shares	1.18	0.55	0.97
Closing net asset value per share	<b>188.64</b>	<b>193.98</b>	<b>217.82</b>
*after direct transaction costs of	0.33	0.53	0.34
<b>Performance</b>			
Return after charges	(2.8%)	(10.9%)	38.0%
<b>Other information</b>			
Closing net asset value (£'000)	91,267	93,623	105,814
Closing number of shares	48,381,387	48,264,059	48,579,722
Operating charges	0.90%	0.90%	0.89%
Direct transaction costs	0.18%	0.25%	0.18%
<b>Prices (pence per share)</b>			
Highest share price	203.10	225.50	236.90
Lowest share price	163.50	191.90	136.40

# Fidelity Sustainable Asia Equity Fund

## Statement of Total Return

for the year ended 28 February 2023

	Note	28/02/23		28/02/22	
		£'000	£'000	£'000	£'000
<b>Income</b>					
Net capital gains/(losses)	4		(3,035)		(11,605)
Revenue	5	1,487		1,250	
Expenses	6	(837)		(963)	
Net revenue/(expense) before taxation		650		287	
Taxation	7	(227)		(167)	
Net revenue/(expense) after taxation			423		120
<b>Total return before distributions</b>			(2,612)		(11,485)
Distributions	8		(544)		(257)
<b>Change in net assets attributable to shareholders from investment activities</b>			<u>(3,156)</u>		<u>(11,742)</u>

## Statement of Change in Net Assets Attributable to Shareholders

for the year ended 28 February 2023

	Note	28/02/23		28/02/22	
		£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>			93,623		105,814
<b>Movement due to sales and repurchases of shares</b>					
Amounts receivable on issue of shares		12,897		13,848	
Amounts payable on cancellation of shares		(12,976)		(14,588)	
			(79)		(740)
Swing price adjustment			308		25
Change in net assets attributable to shareholders from investment activities (see above)			(3,156)		(11,742)
Retained distribution on accumulation shares	8		571		266
<b>Closing net assets attributable to shareholders</b>			<u>91,267</u>		<u>93,623</u>

## Balance Sheet

as at 28 February 2023

	Note	28/02/23		28/02/22	
		£'000	£'000	£'000	£'000
<b>Assets</b>					
Investments			84,371		87,362
<b>Current assets:</b>					
Debtors	9	897		2,823	
Cash and bank balances		6,847		5,788	
Total other assets			7,744		8,611
<b>Total assets</b>			<u>92,115</u>		<u>95,973</u>
<b>Liabilities:</b>					
Creditors					
Other creditors	10	(848)		(2,350)	
Total other liabilities			(848)		(2,350)
<b>Total liabilities</b>			<u>(848)</u>		<u>(2,350)</u>
<b>Net assets attributable to shareholders</b>			<u>91,267</u>		<u>93,623</u>

## Notes to the Financial Statements

### 1 Accounting policies

The fund's financial statements have been prepared in accordance with the Company Accounting Policies and Risk Management sections.

### 2 Equalisation

Equalisation applies only to shares purchased during the distribution year (Group 2 shares). It is the average amount of revenue included in the purchase price of all Group 2 shares and is credited to the holders of these shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of shares for Capital Gains Tax purposes.

### 3 Contingent liabilities

At the year end there are no contingent liabilities or commitments (2022: nil).

### 4 Net capital gains/(losses)

	28/02/23 £'000	28/02/22 £'000
Gains/(losses) on non-derivative securities	(3,324)	(11,902)
Other currency gains/(losses)	317	324
Transaction charges	(28)	(27)
Net capital gains/(losses)	<u>(3,035)</u>	<u>(11,605)</u>

### 5 Revenue

	28/02/23 £'000	28/02/22 £'000
Interest on securities	6	5
ACD fee rebate/waiver to income	77	92
UK dividends	17	-
Overseas dividends	1,313	1,151
Bank interest	74	2
Total revenue	<u>1,487</u>	<u>1,250</u>

### 6 Expenses

	28/02/23 £'000	28/02/22 £'000
Payable to the ACD, associates of the ACD, and agents of either of them:		
Investment management fees	659	752
Registrar fees	88	100
Service charges	44	50
Foreign exchange administration fees	5	5
	<u>796</u>	<u>907</u>
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary fees	6	8
Custody fees	20	34
	<u>26</u>	<u>42</u>
Other expenses:		
Audit fee	11	10
Other operating expenses	4	4
	<u>15</u>	<u>14</u>
Total expenses	<u>837</u>	<u>963</u>

### 7 Taxation

	28/02/23 £'000	28/02/22 £'000
a) Analysis of charge/(credit) for the year		
Overseas taxation	106	30
Overseas capital gains tax	121	137
Total current taxation	<u>227</u>	<u>167</u>



## Notes to the Financial Statements

b) Factors affecting tax charge/(credit) for the year

Net revenue/(expense) before taxation	650	287
Net revenue/(expense) multiplied by the standard rate of corporation tax of 20% (2022: 20%).	130	57
Effects of:		
Increase/(decrease) in unutilised management expenses	136	173
Overseas capital gains tax	121	137
Overseas taxation	106	30
Revenue not included for tax purposes	(266)	(230)
Current tax charge/(credit)	227	167

Open ended investment companies are exempt from UK tax on capital gains.

The fund has unrelieved excess management expenses resulting in a potential deferred tax asset of £1,196,000 (2022: £1,060,000). It is unlikely that the fund will generate sufficient taxable profits in the future to utilise these and therefore no deferred tax asset has been recognised.

### 8 Finance costs

	28/02/23 £'000	28/02/22 £'000
<b>Distributions</b>		
The distribution takes account of revenue received on the issue of shares and revenue deducted on cancellation of shares.		
<b>W Accumulation Shares</b>		
Final	571	266
Add: Revenue deducted on cancellation of shares	38	31
Deduct: Revenue received on issue of shares	(65)	(40)
Net distributions for the year	544	257
<b>Interest/other</b>		
Total finance costs	544	257
<b>Reconciliation of Net revenue after taxation to Net distribution for the year:</b>		
Net revenue after taxation for the year, per the Statement of Total Return	423	120
<b>Add back (revenue)/expenses transferred to capital:</b>		
Overseas capital gains tax	121	137
	544	257

Details of the distribution per share is set out in the Distribution Statement.

### 9 Debtors

	28/02/23 £'000	28/02/22 £'000
Amounts receivable for issue of shares	256	14
Sales of currency awaiting settlement	440	906
Accrued revenue	83	61
ACD fee rebate/waiver recoverable	77	255
Overseas tax recoverable	41	123
Sales awaiting settlement	-	1,464
Total debtors	897	2,823

### 10 Other creditors

	28/02/23 £'000	28/02/22 £'000
Purchases awaiting settlement	99	921
Purchases of currency awaiting settlement	443	907
Accrued expenses	96	88
Foreign capital gains tax payable	210	189
Amounts payable for cancellation of shares	-	245
Total other creditors	848	2,350

## Notes to the Financial Statements

### 11 Financial instruments exposure

#### Currency exposure

A portion of the financial assets of the fund are denominated in currencies other than UK Pound, which is the fund's base currency, with the effect that the Balance Sheet and total return can be affected by currency movements.

The currency exposure of the fund was:

Currency	Non-monetary exposures	Monetary exposures	Monetary exposures	Total exposure
	Investments	Cash balances	Debtors/(Creditors)	
28/02/23	£'000	£'000	£'000	£'000
Chinese Yuan Renminbi	3,464	912	-	4,376
UK Pound	999	-	(115)	884
Hong Kong Dollar	29,305	-	-	29,305
Indonesian Rupiah	2,586	-	-	2,586
Indian Rupee	14,688	26	-	14,714
Korean Won	11,517	6	50	11,573
Philippine Peso	105	-	-	105
Singapore Dollar	2,667	-	33	2,700
Thai Baht	1,915	-	-	1,915
Taiwan Dollar	10,876	24	42	10,942
US Dollar	6,249	5,676	39	11,964
Vietnamese Dong	-	203	-	203
<b>Total</b>	<b>84,371</b>	<b>6,847</b>	<b>49</b>	<b>91,267</b>
28/02/22	£'000	£'000	£'000	£'000
Chinese Yuan Renminbi	5,373	192	-	5,565
UK Pound	-	-	(25)	(25)
Hong Kong Dollar	34,407	-	-	34,407
Indonesian Rupiah	4,101	-	-	4,101
Indian Rupee	11,838	486	32	12,356
Korean Won	11,674	6	59	11,739
Philippine Peso	989	-	16	1,005
Singapore Dollar	3,185	16	-	3,201
Thai Baht	1,410	-	-	1,410
Taiwan Dollar	9,714	24	123	9,861
US Dollar	4,285	5,032	268	9,585
Vietnamese Dong	386	32	-	418
<b>Total</b>	<b>87,362</b>	<b>5,788</b>	<b>473</b>	<b>93,623</b>

The currency disclosure provided is based on the trading currency of the investments and foreign currency contracts. For further information on risk disclosures refer to the Risk management policies section.

#### Interest rate risk profile

The only interest bearing financial instruments in the fund are its bank balances and/or amounts held at futures clearing houses and brokers.

#### Fair value of financial assets and financial liabilities

There is no material difference between the value of the financial assets and liabilities, as shown in the Balance Sheet, and their fair value.

#### Market value sensitivity analysis

##### Currency risk

A rise or fall of 1% in non UK Pound currencies is likely to result in a 0.99% rise or fall in the fund's market value (2022: 1.00%).

##### Other price risk

Fluctuations in securities and underlying funds prices will directly be reflected in the fund's market value.

##### Equity derivatives

At the year end the fund holds no equity derivatives that could impact it significantly (2022: same).

### 12 Portfolio transaction costs

28/02/23	Purchases	Commissions		Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
Equity	42,685	33	0.08	34	0.08
Corporate actions	2	-	-	-	-
<b>Total</b>	<b>42,687</b>	<b>33</b>		<b>34</b>	
<b>Total including transaction costs</b>	<b>42,754</b>				

## Notes to the Financial Statements

	Sales	Commissions		Taxes	
Analysis of total sales costs	£'000	£'000	%	£'000	%
Equity	42,387	31	0.07	58	0.14
Total	<u>42,387</u>	<u>31</u>		<u>58</u>	
Total including transaction costs	<u><u>42,298</u></u>				

Total as a percentage of average net assets\* 0.07 % 0.10 %

28/02/22	Purchases	Commissions		Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
Equity	57,858	67	0.12	45	0.08
Mutual Fund	518	-	-	-	-
Corporate actions	207	-	-	-	-
Total	<u>58,583</u>	<u>67</u>		<u>45</u>	
Total including transaction costs	<u><u>58,695</u></u>				

	Sales	Commissions		Taxes	
Analysis of total sales costs	£'000	£'000	%	£'000	%
Equity	61,124	41	0.07	100	0.16
Mutual Fund	638	-	0.06	1	0.11
Corporate actions	23	-	-	-	-
Total	<u>61,785</u>	<u>41</u>		<u>101</u>	
Total including transaction costs	<u><u>61,643</u></u>				

Total as a percentage of average net assets 0.11 % 0.15 %

\*During the year dealing spread costs may be applicable to purchases and sales (the difference between bid and offer prices of all investments expressed as a percentage of the offer price value), which are not separately identifiable and do not form part of the analysis above. Dealing spread costs suffered by the fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment. At the Balance Sheet date the average portfolio dealing spread was 0.14% (2022: 0.14%).

### 13 Basis of valuation

	28/02/23	28/02/23	28/02/22	28/02/22
	£'000	£'000	£'000	£'000
	Assets	Liabilities	Assets	Liabilities
Level 1: Quoted prices	81,736	-	85,524	-
Level 2: Observable market data*	2,388	-	1,071	-
Level 3: Unobservable data**	247	-	767	-
	<u><u>84,371</u></u>	<u><u>-</u></u>	<u><u>87,362</u></u>	<u><u>-</u></u>

\*Where fair value market adjustments have been applied on the fund midday prices, the adjustment is reflected as observable market data.

\*\*It is the responsibility of the Fair Value Committee (FVC) to ensure pricing sources and methodologies used to value securities are appropriate as delegated by the ACD. Investments classified as using inputs that are not based on observable market data comprise fair value adjusted securities and single sourced bonds. In seeking to value such securities where no liquid market exists, the FVC will gather valuation related information from multiple internal and external sources. These sources include historic trading and pricing information (including grey market trades) and the views of internal security analysts. Internal security analysts have access to a range of material including, company specific news and earnings, cash flow forecasts, valuations of the underlying portfolio company and competitor company valuations within related industries and sectors to determine a valuation recommendation for each unlisted security. The FVC has the ability to apply discounts to security valuations. Management determines the discount based on its judgement, after considering market liquidity conditions and company specific factors such as the development stage of the portfolio company. Generally for fair valued securities and single source bonds where there is no price source from an active market, the FVC has applied judgement in determining the fair value. This fair value is established by using measures such as; suspended securities where the last traded price is used or the price of a recent transaction made by management or a third party which will also factor in a discount where negative news has been observed. Generally unlisted securities are valued at cost, a trade executed by another Fidelity Fund, grey market trades or at a nil value where companies have gone into liquidation, administration or are deemed worthless. Single sourced broker prices use data received from a single pricing vendor and stale prices use the most recent broker quote available. The valuation approaches used by FIL are fully transparent and aim to be consistent with industry standards and best practice principles, including guidance from the IPEV (International Private Equity and Venture Capital) Valuation Guidelines, International Organization of Securities Commissions (IOSCO) valuation principles and the required accounting standards. For further detail on the basis of valuation of investments please refer to note 1f) of the accounting policies section.

## Notes to the Financial Statements

### 14 Shares in issue reconciliation

	Shares in issue as at 28/02/22	Issued shares	Cancelled shares	Shares in issue as at 28/02/23
W Accumulation Shares	48,264,059	6,937,443	(6,820,115)	48,381,387

### 15 Related parties

The ACD, FIL Investment Services (UK) Limited, is regarded as a related party under FRS 102 because it provides key management personnel services to the authorised fund.

The ACD acts as principal on all transactions of shares in the fund. The aggregate monies received through issues and paid through cancellations are disclosed in the Statement of Change in Net Assets Attributable to Shareholders, and the amounts due to, and from, the ACD in respect of share transactions at the year end are disclosed in Notes 9 and 10.

Amounts paid to the ACD in respect of services provided are disclosed in Note 6. Amounts due at the year end of £68,000 (2022: £69,000) are included within accrued expenses in Note 10.

### 16 Shareholders' funds

The fund has one share class; W Accumulation Shares. The annual management charge is as follows:

W Accumulation Shares : 0.75%

The distributions per share class are given in the Distribution Statement.

### 17 Post balance sheet event

The net asset value in pence per share at the Balance Sheet date and the latest practicable date prior to the publication of this report have been recorded below.

	NAV as at 28/02/23	NAV as at 26/05/23	Increase/(decrease)%
W Accumulation Shares	188.64	183.30	(2.83)

## Distribution Statement

for the year ended 28 February 2023

W Accumulation Shares - final distribution No. 9 in pence per share

Group 1 - Shares purchased on or before 28 February 2022.

Group 2 - Shares purchased from 1 March 2022 to 28 February 2023.

	Net revenue	Equalisation (Note 2)	Amount accumulated 30/04/23	Amount accumulated 30/04/22
Group 1	1.1805	-	1.1805	0.5506
Group 2	0.3007	0.8798	1.1805	0.5506

## Fund Manager's Review

### Investment Objective and Policy

The fund aims to increase the value of your investment over a period of 5 years or more.

The fund will invest at least 70% in the shares of continental European companies (those domiciled, incorporated or having significant business in continental Europe and those which are listed in the region) which maintain sustainable characteristics. Companies with sustainable characteristics are those which the Investment Manager believes have effective governance and management of environmental and social issues (sustainable characteristics). The portfolio will be made up of a blend of larger, medium and smaller sized companies and aims to hold a concentrated portfolio of 35-50 securities.

The fund is actively managed without reference to a benchmark. The Investment Manager is not restricted in the choice of company either by size or industry, or in terms of the geographical split of the portfolio, which is largely determined by the availability of investment opportunities rather than the outlook for each market.

The fund may also invest in continental European companies which demonstrate improving sustainable characteristics and may also invest in other transferable securities, collective investment schemes, money market instruments, cash and deposits and is also able to use derivatives for efficient portfolio management.

The Investment Manager will assess companies using quantitative and qualitative factors and in doing so may use data from proprietary models, local intelligence, undertake company visits and use data provided by external ESG (Environmental, Social and Governance) score providers to form an assessment of their sustainable characteristics.

### Performance and Portfolio Activity

The fund delivered positive returns over the period. While stock picking across information technology and financials supported performance, unfavourable positioning in these sectors pared gains. Financials holdings such as ABN Amro and Munich Re advanced as interest rates edged higher. These companies also benefited from strong quarterly results. Health care companies GN Store and Dermapharm were weak amid uncertainties around slowing customer demand and elevated input costs. Over the period, new positions were purchased in elevators business Kone and premium French real estate investment trust Gecina. Holdings in Friedrich Vorwerk and Adidas were sold as they offer limited upside potential.

The Fidelity Sustainable European Equity Fund (the "Fund") has met the environmental and/or social characteristics promoted in accordance with its investment policy for the period under review.

The Fund invested at least 70% of its assets in shares of continental European companies (those domiciled, incorporated or having significant business in continental Europe and listed in the region) that maintained sustainable characteristics.

The Fund also invested in continental European companies that demonstrate improving sustainable characteristics.

During the period, in respect of its direct investments, the Fund adhered to:

1. a firm-wide exclusions list, which includes cluster munitions and anti-personnel landmines, and,
2. a principle-based screening policy which includes:
  - norms-based screening of issuers that the investment manager believes have failed to conduct their business in accordance with international norms, including as set out in the UNGC; and,
  - negative screening of certain sectors, companies or practices based on specific ESG criteria where revenue thresholds may be applied.

The investment manager has the discretion to implement additional sustainable requirements and exclusions based on the investment process from time to time. During the period, additional fund specific exclusions for civilian firearms; weapons components, systems and services; fossil fuel power generation; unconventional oil & gas; conventional oil & gas production; energy producers; nuclear power generation; uranium mining; nuclear utilities; nuclear suppliers; adult entertainment; and gambling were adhered to.

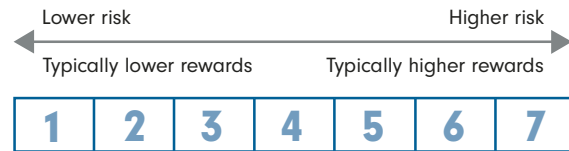
### Outlook

The European market has received renewed impetus from China's re-opening and resilient fourth quarter results. I continue to focus on the fortunes of individual companies rather than trying to predict the macroeconomic backdrop.

Vincent Durel  
Fund Manager  
28 February 2023

## Risk and Reward Indicator

	SRRI
A Accumulation Shares	6
W Accumulation Shares	6



The risk category was calculated using historical volatility data, based upon the methods set by European Union rules. Volatility is influenced by changes in the stock market prices, currencies and interest rates which can be affected unpredictably by diverse factors including political and economic events.

- Historical data may not be a reliable indication for the future.
- The risk category shown is not guaranteed and may change over time.
- The lowest category does not mean a "risk free" investment.
- The risk and reward profile is classified by the level of historical fluctuation of the Net Asset Values of the share class, and within this classification, categories 1-2 indicate a low level of historical fluctuations, 3-5 a medium level and 6-7 a high level.
- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- The fund may invest in instruments denominated in currencies other than the fund base currency. Changes in currency exchange rates can therefore affect the value of your investment.

## Comparative Performance Table

	A Accumulation Shares			W Accumulation Shares		
	2023	2022	2021	2023	2022	2021
Change in net assets (pence per share)						
Opening net asset value per share	540.46	532.09	483.55	517.77	505.94	456.34
Return before operating charges*	53.88	18.19	57.00	51.94	17.01	54.05
Operating charges	(8.65)	(9.82)	(8.46)	(4.44)	(5.18)	(4.45)
Return after operating charges*	45.23	8.37	48.54	47.50	11.83	49.60
Distributions	(1.85)	-	-	(5.63)	(3.44)	(2.73)
Retained distributions on accumulation shares	1.85	-	-	5.63	3.44	2.73
Closing net asset value per share	<b>585.69</b>	<b>540.46</b>	<b>532.09</b>	<b>565.27</b>	<b>517.77</b>	<b>505.94</b>
*after direct transaction costs of	0.25	0.35	1.56	0.25	0.35	1.56
<b>Performance</b>						
Return after charges	8.4%	1.6%	10.0%	9.2%	2.3%	10.9%
<b>Other information</b>						
Closing net asset value (£'000)	27,291	41,662	44,668	289,145	268,466	280,486
Closing number of shares	4,659,594	7,708,624	8,394,755	51,151,867	51,850,704	55,438,493
Operating charges	1.61%	1.67%	1.67%	0.86%	0.92%	0.92%
Direct transaction costs	0.05%	0.06%	0.32%	0.05%	0.06%	0.32%
<b>Prices (pence per share)</b>						
Highest share price	606.70	633.20	565.50	585.40	605.20	537.00
Lowest share price	479.30	516.50	380.80	461.30	494.80	359.50

# Fidelity Sustainable European Equity Fund

## Statement of Total Return

for the year ended 28 February 2023

	Note	28/02/23		28/02/22	
		£'000	£'000	£'000	£'000
<b>Income</b>					
Net capital gains/(losses)	4		22,960		7,166
Revenue	5	7,103		6,230	
Expenses	6	(3,017)		(3,572)	
Interest payable and similar charges	8	(5)		(7)	
Net revenue/(expense) before taxation		4,081		2,651	
Taxation	7	(909)		(815)	
Net revenue/(expense) after taxation			3,172		1,836
<b>Total return before distributions</b>			26,132		9,002
Distributions	8		(3,204)		(1,898)
<b>Change in net assets attributable to shareholders from investment activities</b>			22,928		7,104

## Statement of Change in Net Assets Attributable to Shareholders

for the year ended 28 February 2023

	Note	28/02/23		28/02/22	
		£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders			310,128		325,154
Movement due to sales and repurchases of shares					
Amounts receivable on issue of shares		6,372		873	
Amounts payable on cancellation of shares		(25,966)		(24,785)	
			(19,594)		(23,912)
Swing price adjustment			7		-
Change in net assets attributable to shareholders from investment activities (see above)			22,928		7,104
Retained distribution on accumulation shares	8		2,967		1,782
<b>Closing net assets attributable to shareholders</b>			316,436		310,128

## Balance Sheet

as at 28 February 2023

	Note	28/02/23		28/02/22	
		£'000	£'000	£'000	£'000
<b>Assets</b>					
Investments			315,685		309,365
<b>Current assets:</b>					
Debtors	9	1,341		2,819	
Cash and bank balances		468		586	
Total other assets			1,809		3,405
<b>Total assets</b>			317,494		312,770
<b>Liabilities:</b>					
Creditors					
Other creditors	10	(1,058)		(2,642)	
Total other liabilities			(1,058)		(2,642)
<b>Total liabilities</b>			(1,058)		(2,642)
<b>Net assets attributable to shareholders</b>			316,436		310,128



## Notes to the Financial Statements

### 1 Accounting policies

The fund's financial statements have been prepared in accordance with the Company Accounting Policies and Risk Management sections.

### 2 Equalisation

Equalisation applies only to shares purchased during the distribution year (Group 2 shares). It is the average amount of revenue included in the purchase price of all Group 2 shares and is credited to the holders of these shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of shares for Capital Gains Tax purposes.

### 3 Contingent liabilities

At the year end there are no contingent liabilities or commitments (2022: nil).

### 4 Net capital gains/(losses)

	28/02/23 £'000	28/02/22 £'000
Gains/(losses) on non-derivative securities	22,958	7,068
Other currency gains/(losses)	20	116
Transaction charges	(18)	(18)
Net capital gains/(losses)	<u>22,960</u>	<u>7,166</u>

### 5 Revenue

	28/02/23 £'000	28/02/22 £'000
Interest on securities	-	(1)
ACD fee rebate/waiver to income	211	31
UK dividends	273	164
Overseas dividends	6,424	5,586
Overseas property income distributions	193	450
Bank interest	2	-
Total revenue	<u>7,103</u>	<u>6,230</u>

### 6 Expenses

	28/02/23 £'000	28/02/22 £'000
Payable to the ACD, associates of the ACD, and agents of either of them:		
Investment management fees	2,489	2,952
Registrar fees	302	347
Service charges	151	173
Foreign exchange administration fees	4	3
	<u>2,946</u>	<u>3,475</u>
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary fees	23	35
Custody fees	25	37
	<u>48</u>	<u>72</u>
Other expenses:		
Audit fee	10	10
Other operating expenses	13	15
	<u>23</u>	<u>25</u>
Total expenses	<u>3,017</u>	<u>3,572</u>

### 7 Taxation

	28/02/23 £'000	28/02/22 £'000
a) Analysis of charge/(credit) for the year		
Overseas taxation	909	815
Total current taxation	<u>909</u>	<u>815</u>

## Notes to the Financial Statements

b) Factors affecting tax charge/(credit) for the year

Net revenue/(expense) before taxation	4,081	2,651
Net revenue/(expense) multiplied by the standard rate of corporation tax of 20% (2022: 20%).	816	530
Effects of:		
Increase/(decrease) in unutilised management expenses	562	710
Overseas taxation	909	815
Revenue not included for tax purposes	(1,378)	(1,240)
Current tax charge/(credit)	<u>909</u>	<u>815</u>

Open ended investment companies are exempt from UK tax on capital gains.

The fund has unrelieved excess management expenses resulting in a potential deferred tax asset of £12,877,000 (2022: £12,315,000). It is unlikely that the fund will generate sufficient taxable profits in the future to utilise these and therefore no deferred tax asset has been recognised.

## 8 Finance costs

	28/02/23 £'000	28/02/22 £'000
<b>Distributions</b>		
The distributions take account of revenue received on the issue of shares and revenue deducted on cancellation of shares.		
<b>A Accumulation Shares</b>		
Final	86	-
<b>W Accumulation Shares</b>		
Final	2,881	1,782
	<u>2,967</u>	<u>1,782</u>
Add: Revenue deducted on cancellation of shares	261	119
Deduct: Revenue received on issue of shares	(24)	(3)
Net distributions for the year	<u>3,204</u>	<u>1,898</u>
<b>Interest/other</b>		
Interest	5	7
Total finance costs	<u>3,209</u>	<u>1,905</u>
<b>Reconciliation of Net revenue after taxation to Net distribution for the year:</b>		
Net revenue after taxation for the year, per the Statement of Total Return	3,172	1,836
<b>Add back (revenue)/expenses transferred to capital:</b>		
Revenue shortfall transferred from capital	-	61
Equalisation on conversions	32	1
	<u>3,204</u>	<u>1,898</u>

Details of the distributions per share are set out in the Distribution Statement.

## 9 Debtors

	28/02/23 £'000	28/02/22 £'000
Amounts receivable for issue of shares	1	3
Sales of currency awaiting settlement	304	1,001
ACD fee rebate/waiver recoverable	211	31
Overseas tax recoverable	825	771
Accrued revenue	-	133
Sales awaiting settlement	-	880
Total debtors	<u>1,341</u>	<u>2,819</u>

## 10 Other creditors

	28/02/23 £'000	28/02/22 £'000
Amounts payable for cancellation of shares	477	460
Purchases of currency awaiting settlement	302	1,001
Accrued expenses	279	271
Purchases awaiting settlement	-	910
Total other creditors	<u>1,058</u>	<u>2,642</u>

## Notes to the Financial Statements

### 11 Financial instruments exposure

#### Currency exposure

A portion of the financial assets of the fund are denominated in currencies other than UK Pound, which is the fund's base currency, with the effect that the Balance Sheet and total return can be affected by currency movements.

The currency exposure of the fund was:

Currency	Non-monetary exposures	Monetary exposures	Monetary exposures	Total exposure
	Investments	Cash balances	Debtors/(Creditors)	
28/02/23	£'000	£'000	£'000	£'000
Swiss Franc	42,454	-	-	42,454
Danish Krone	23,998	-	315	24,313
Euro	233,305	468	497	234,270
UK Pound	4,186	-	(545)	3,641
Hong Kong Dollar	4,886	-	-	4,886
Swedish Krona	6,856	-	-	6,856
US Dollar	-	-	16	16
<b>Total</b>	<b>315,685</b>	<b>468</b>	<b>283</b>	<b>316,436</b>
28/02/22	£'000	£'000	£'000	£'000
Swiss Franc	45,237	-	-	45,237
Danish Krone	17,001	-	278	17,279
Euro	226,357	586	190	227,133
UK Pound	4,565	-	(306)	4,259
Hong Kong Dollar	6,418	-	-	6,418
Norwegian Krone	5,157	-	-	5,157
Swedish Krona	4,630	-	-	4,630
US Dollar	-	-	15	15
<b>Total</b>	<b>309,365</b>	<b>586</b>	<b>177</b>	<b>310,128</b>

The currency disclosure provided is based on the trading currency of the investments and foreign currency contracts. For further information on risk disclosures refer to the Risk management policies section.

#### Interest rate risk profile

The only interest bearing financial instruments in the fund are its bank balances and/or amounts held at futures clearing houses and brokers.

#### Fair value of financial assets and financial liabilities

There is no material difference between the value of the financial assets and liabilities, as shown in the Balance Sheet, and their fair value.

#### Market value sensitivity analysis

##### Currency risk

A rise or fall of 1% in non UK Pound currencies is likely to result in a 0.97% rise or fall in the fund's market value (2022: 0.96%).

##### Other price risk

Fluctuations in securities and underlying funds prices will directly be reflected in the fund's market value.

##### Equity derivatives

At the year end the fund holds no equity derivatives that could impact it significantly (2022: same).

### 12 Portfolio transaction costs

28/02/23	Purchases	Commissions		Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
Equity	76,283	25	0.03	85	0.11
Total	76,283	25		85	
Total including transaction costs	76,393				
Analysis of total sales costs	£'000	£'000	%	£'000	%
Equity	92,849	35	0.04	3	-
Total	92,849	35		3	
Total including transaction costs	92,811				

Total as a percentage of average net assets\*

0.02 %

0.03 %

## Notes to the Financial Statements

28/02/22	Purchases	Commissions		Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
Equity	129,715	43	0.03	118	0.09
Corporate actions	<u>643</u>	<u>-</u>	-	<u>-</u>	-
Total	<u>130,358</u>	<u>43</u>		<u>118</u>	
Total including transaction costs	<u>130,519</u>				
Analysis of total sales costs	Sales	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Equity	152,862	56	0.04	1	-
Corporate actions	<u>422</u>	<u>-</u>	-	<u>-</u>	-
Total	<u>153,284</u>	<u>56</u>		<u>1</u>	
Total including transaction costs	<u>153,227</u>				

Total as a percentage of average net assets 0.03 % 0.03 %

\*During the year dealing spread costs may be applicable to purchases and sales (the difference between bid and offer prices of all investments expressed as a percentage of the offer price value), which are not separately identifiable and do not form part of the analysis above. Dealing spread costs suffered by the fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment. At the Balance Sheet date the average portfolio dealing spread was 0.04% (2022: 0.08%).

### 13 Basis of valuation

	28/02/23 £'000	28/02/23 £'000	28/02/22 £'000	28/02/22 £'000
	Assets	Liabilities	Assets	Liabilities
Level 1: Quoted prices	315,685	-	309,361	-
Level 2: Observable market data*	-	-	4	-
Level 3: Unobservable data	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>315,685</u>	<u>-</u>	<u>309,365</u>	<u>-</u>

\*Where fair value market adjustments have been applied on the fund midday prices, the adjustment is reflected as observable market data.

### 14 Shares in issue reconciliation

	Shares in issue as at 28/02/22	Issued shares	Cancelled shares	Conversion shares	Shares in issue as at 28/02/23
A Accumulation Shares	7,708,624	85,526	(564,637)	(2,569,919)	4,659,594
W Accumulation Shares	51,850,704	1,134,667	(4,509,742)	2,676,238	51,151,867

### 15 Related parties

The ACD, FIL Investment Services (UK) Limited, is regarded as a related party under FRS 102 because it provides key management personnel services to the authorised fund.

The ACD acts as principal on all transactions of shares in the fund. The aggregate monies received through issues and paid through cancellations are disclosed in the Statement of Change in Net Assets Attributable to Shareholders, and the amounts due to, and from, the ACD in respect of share transactions at the year end are disclosed in Notes 9 and 10.

Amounts paid to the ACD in respect of services provided are disclosed in Note 6. Amounts due at the year end of £241,000 (2022: £246,000) are included within accrued expenses in Note 10.

### 16 Shareholders' funds

The fund has two share classes; A Accumulation Shares and W Accumulation Shares. The annual management charge on each share class is as follows:

A Accumulation Shares : 1.50%

W Accumulation Shares : 0.75%

The distributions per share class are given in the Distribution Statement. All classes have the same rights on winding up.

### 17 Post balance sheet event

The net asset value in pence per share at the Balance Sheet date and the latest practicable date prior to the publication of this report have been recorded below.

	NAV as at 28/02/23	NAV as at 26/05/23	Increase/(decrease)%
A Accumulation Shares	585.69	594.70	1.54
W Accumulation Shares	565.27	575.00	1.72

## Distribution Statement

for the year ended 28 February 2023

**A Accumulation Shares - final distribution No. 36 in pence per share**

Group 1 - Shares purchased on or before 28 February 2022.

Group 2 - Shares purchased from 1 March 2022 to 28 February 2023.

	Net revenue	Equalisation (Note 2)	Amount accumulated 30/04/23	Amount accumulated 30/04/22
Group 1	1.8454	-	1.8454	-
Group 2	-	1.8454	1.8454	-

**W Accumulation Shares - final distribution No. 11 in pence per share**

Group 1 - Shares purchased on or before 28 February 2022.

Group 2 - Shares purchased from 1 March 2022 to 28 February 2023.

	Net revenue	Equalisation (Note 2)	Amount accumulated 30/04/23	Amount accumulated 30/04/22
Group 1	5.6320	-	5.6320	3.4377
Group 2	2.3673	3.2647	5.6320	3.4377

## Fund Manager's Review

### Investment Objective and Policy

The fund aims to increase the value of your investment over a period of 5 years or more.

The fund is part of the Fidelity Sustainable Family of funds and adheres to the Fidelity Sustainable Family framework under which at least 70% of the fund's net assets will be invested in the shares of companies globally deemed to maintain sustainable characteristics. This could include countries considered to be emerging markets as determined by the Investment Manager at its sole discretion. The fund will also adhere to the Fidelity Sustainable Family exclusion policy.

Companies with sustainable characteristics are those which the Investment Manager believes consider effective governance and management of environmental and social issues and deliver long-term sustainable outcomes through positive societal impact. Such investments are identified through Fidelity's Sustainable Investing Process which is built on three related elements: integrated environmental, social and governance ('ESG') analysis, engagement, and collaboration.

The fund will consider a wide range of environmental and social characteristics on an ongoing basis. Sustainable characteristics based on environmental, social, and governance considerations are analysed by Fidelity and principally assessed based on criteria such as but not limited to, climate change mitigation and adaptation, water and waste management and biodiversity, product safety, supply chain management, health and safety and human rights. The sustainability assessment is applied to the issuer of an investment.

The fund aims to hold a concentrated portfolio of 40-60 stocks.

The fund is actively managed. The Investment Manager identifies suitable investment opportunities for the fund utilising in-house research and investment capability.

The Investment Manager will, when selecting investments for the fund and for the purposes of monitoring risk, consider the MSCI All Country World Index (the "Index"). However, the Investment Manager has a wide degree of freedom relative to the Index and may take larger, or smaller, positions in companies, and/or may invest outside the Index, to take advantage of investment opportunities. This means the fund's investments and therefore performance may vary significantly from the Index. The fund is expected to have a lower carbon footprint compared to that of the Index.

The fund may also obtain exposure to companies which demonstrate improving sustainable characteristics, and may also invest in transferable securities, money market instruments, collective investment schemes, cash and near cash and deposits. Derivatives may be used for efficient portfolio management and investment purposes (but not on any significant basis). Such investments will be made to take advantage of investment opportunities consistent with the objectives of the fund.

### Performance and Portfolio Activity

The fund recorded strong positive returns over the period. Robust security selection in the industrials sector boosted performance. Quanta Services added value as it reported solid earnings driven by operational excellence and profitable growth. WW Grainger outperformed on the back of best-in-class execution, strong earnings and guidance.

We bought a new position in managed health care company UnitedHealth Group. It offers best-in-class services compared to peers, while the continued shift from traditional Medicare fee-for-service to Medicare Advantage is driven by better patient outcomes and better health care resource utilisation. We also bought a new holding in Lonza, the leader in biologics. The company has positioned itself for the next wave of innovation, with investments in high potency drugs and cell and gene therapy. Meanwhile, positions in Bunge and Flex were sold.

The Fidelity Sustainable Global Equity Fund (the "Fund") has met the environmental and/or social characteristics promised in accordance with its investment policy for the period under review.

The Fund is part of the Fidelity Sustainable Family of Funds and adhered to the Fidelity Sustainable Family framework under which at least 70% of the Fund's net assets were invested in shares of companies globally deemed to maintain sustainable characteristics in accordance with Fidelity's Sustainable Investing Framework.

The Fund also invested in companies globally that demonstrate improving sustainable characteristics.

During the period, in respect of its direct investments, the Fund adhered to:

1. a firm-wide exclusions list, which includes cluster munitions and anti-personnel landmines, and,
2. a principle-based screening policy, which includes:
  - a. norms-based screening of issuers that the investment manager believes have failed to conduct their business in accordance with international norms, including as set out in the UNGC; and,
  - b. negative screening of certain sectors, companies or practices based on specific ESG criteria where revenue thresholds may be applied.

The investment manager has the discretion to implement additional sustainable requirements and exclusions based on the applicable investment process from time to time. During the period, additional fund specific exclusions for civilian firearms; unconventional oil & gas production; conventional oil & gas production; nuclear power generation; uranium mining; adult entertainment; and gambling were adhered to.

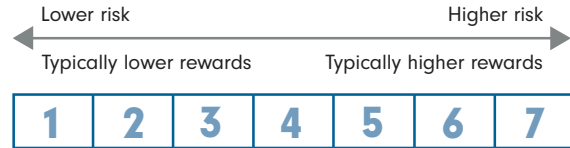
### Outlook

Going forward, we remain focused on three factors: inflation and interest rates; earnings and valuations; and investor sentiment and fund flows. As economies slow, reported earnings are likely to fall, though possibly by a lower margin than in previous downturns as revenues are being supported by relatively high inflation.

**Jamie Harvey & Jeremy Podger**  
Fund Managers  
28 February 2023

## Risk and Reward Indicator

	SRRI
A Accumulation Shares	6
I Accumulation Shares	6
W Accumulation Shares	6



The risk category was calculated using historical volatility data, based upon the methods set by European Union rules. Volatility is influenced by changes in the stock market prices, currencies and interest rates which can be affected unpredictably by diverse factors including political and economic events.

- Historical data may not be a reliable indication for the future.
- The risk category shown is not guaranteed and may change over time.
- The lowest category does not mean a "risk free" investment.
- The risk and reward profile is classified by the level of historical fluctuation of the Net Asset Values of the share class, and within this classification, categories 1-2 indicate a low level of historical fluctuations, 3-5 a medium level and 6-7 a high level.
- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- The fund may invest in instruments denominated in currencies other than the fund base currency. Changes in currency exchange rates can therefore affect the value of your investment.
- The fund may invest in instruments denominated in currencies other than the fund base currency. Changes in currency exchange rates can therefore affect the value of your investment.
- Currency hedging may be used which aims to reduce the effect of such changes. However, the effects may not be completely eliminated to the degree expected.
- Emerging markets may be more volatile and it could be harder to sell or trade securities. There may be less supervision, regulation and less well-defined procedures than in more developed countries. Emerging markets can be sensitive to political instability, which can result in greater volatility and uncertainty, subjecting the fund to the risk of losses.
- As the fund invests in a relatively small number of investments or issuers it may experience a more volatile Net Asset Value as a result of this concentration of holdings relative to a fund that diversifies across a larger number of investments or issuers.

## Comparative Performance Table

	<b>A Accumulation Shares</b>			<b>W Accumulation Shares</b>		
	2023	2022	2021	2023	2022	2021
Change in net assets (pence per share)						
Opening net asset value per share*	2,783.88	3,099.93	2,228.45	3,155.95	3,487.98	2,488.75
Return before operating charges*	163.91	(264.11)	915.61	186.32	(299.82)	1,026.54
Operating charges	(45.95)	(51.94)	(44.13)	(27.82)	(32.21)	(27.31)
Return after operating charges*	117.96	(316.05)	871.48	158.50	(332.03)	999.23
Distributions	-	-	-	(13.70)	-	-
Retained distributions on accumulation shares	-	-	-	13.70	-	-
Closing net asset value per share	<u>2,901.84</u>	<u>2,783.88</u>	<u>3,099.93</u>	<u>3,314.45</u>	<u>3,155.95</u>	<u>3,487.98</u>
*after direct transaction costs of	1.18	3.47	3.88	1.18	3.47	3.88
<b>Performance</b>						
Return after charges	4.2%	(10.2%)	39.1%	5.0%	(9.5%)	40.2%
<b>Other information</b>						
Closing net asset value (£'000)	98,554	110,998	134,805	408,900	410,669	463,991
Closing number of shares	3,396,278	3,987,158	4,348,644	12,336,882	13,012,538	13,302,557
Operating charges	1.60%	1.66%	1.67%	0.85%	0.91%	0.92%
Direct transaction costs	0.04%	0.10%	0.13%	0.04%	0.10%	0.13%
<b>Prices (pence per share)</b>						
Highest share price	3,115.00	3,343.00	3,332.00	3,543.00	3,782.00	3,748.00
Lowest share price	2,615.00	2,646.00	1,844.00	2,971.00	3,000.00	2,061.00
	<b>I Accumulation Shares</b>					
Change in net assets (pence per share)	<b>2023</b>					
Opening net asset value per share*	<u>100.00</u>					
Return before operating charges*	2.21					
Operating charges	(0.12)					
Return after operating charges*	<u>2.09</u>					
Distributions	(0.06)					
Retained distributions on accumulation shares	<u>0.06</u>					
Closing net asset value per share	<u><u>102.09</u></u>					
*after direct transaction costs of	1.18					
<b>Performance</b>						
Return after charges	2.1%					
<b>Other information</b>						
Closing net asset value (£'000)	9					
Closing number of shares	9,039					
Operating charges	0.65%					
Direct transaction costs	0.04%					
<b>Prices (pence per share)</b>						
Highest share price	106.50					
Lowest share price	96.93					

\*Share class launches, closures, conversions, mergers and renames have been completed during the year. Please refer to the Changes to the Prospectus on page 3.

# Fidelity Sustainable Global Equity Fund

## Statement of Total Return

for the year ended 28 February 2023

	Note	28/02/23		28/02/22	
		£'000	£'000	£'000	£'000
<b>Income</b>					
Net capital gains/(losses)	4		22,914		(52,351)
Revenue	5	7,715		4,322	
Expenses	6	(5,521)		(6,646)	
Interest payable and similar charges	8	(1)		(4)	
Net revenue/(expense) before taxation		2,193		(2,328)	
Taxation	7	(747)		(1,105)	
Net revenue/(expense) after taxation			1,446		(3,433)
<b>Total return before distributions</b>			24,360		(55,784)
Distributions	8		(1,797)		138
<b>Change in net assets attributable to shareholders from investment activities</b>			22,563		(55,646)

## Statement of Change in Net Assets Attributable to Shareholders

for the year ended 28 February 2023

	Note	28/02/23		28/02/22	
		£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders			521,667		598,796
Movement due to sales and repurchases of shares					
Amounts receivable on issue of shares		8,744		44,443	
Amounts payable on cancellation of shares		(47,202)		(65,929)	
			(38,458)		(21,486)
Swing price adjustment			-		3
Change in net assets attributable to shareholders from investment activities (see above)			22,563		(55,646)
Retained distribution on accumulation shares	8		1,691		-
<b>Closing net assets attributable to shareholders</b>			507,463		521,667

## Balance Sheet

as at 28 February 2023

	Note	28/02/23		28/02/22	
		£'000	£'000	£'000	£'000
<b>Assets</b>					
Investments			506,756		524,323
<b>Current assets:</b>					
Debtors	9	1,760		6,616	
Cash and bank balances		88		81	
Total other assets			1,848		6,697
<b>Total assets</b>			508,604		531,020
<b>Liabilities:</b>					
Creditors					
Other creditors	10	(1,141)		(9,353)	
Total other liabilities			(1,141)		(9,353)
<b>Total liabilities</b>			(1,141)		(9,353)
<b>Net assets attributable to shareholders</b>			507,463		521,667



## Notes to the Financial Statements

### 1 Accounting policies

The fund's financial statements have been prepared in accordance with the Company Accounting Policies and Risk Management sections.

### 2 Equalisation

Equalisation applies only to shares purchased during the distribution year (Group 2 shares). It is the average amount of revenue included in the purchase price of all Group 2 shares and is credited to the holders of these shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of shares for Capital Gains Tax purposes.

### 3 Contingent liabilities

At the year end there are no contingent liabilities or commitments (2022: nil).

### 4 Net capital gains/(losses)

	28/02/23 £'000	28/02/22 £'000
Gains/(losses) on non-derivative securities	21,212	(56,491)
Gains/(losses) on derivative contracts	-	3,242
Other currency gains/(losses)	1,721	915
Transaction charges	(19)	(17)
Net capital gains/(losses)	<u>22,914</u>	<u>(52,351)</u>

### 5 Revenue

	28/02/23 £'000	28/02/22 £'000
Interest on securities	513	8
ACD fee rebate/waiver to income	362	51
UK dividends	619	1,164
Overseas dividends	6,220	2,840
Bank interest	1	-
UK scrip dividends	-	135
Derivative revenue	-	124
Total revenue	<u>7,715</u>	<u>4,322</u>

### 6 Expenses

	28/02/23 £'000	28/02/22 £'000
Payable to the ACD, associates of the ACD, and agents of either of them:		
Investment management fees	4,649	5,602
Registrar fees	517	615
Service charges	258	308
Foreign exchange administration fees	6	(9)
	<u>5,430</u>	<u>6,516</u>
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary fees	31	46
Custody fees	28	44
	<u>59</u>	<u>90</u>
Other expenses:		
Audit fee	10	10
Other operating expenses	22	30
	<u>32</u>	<u>40</u>
Total expenses	<u>5,521</u>	<u>6,646</u>

### 7 Taxation

	28/02/23 £'000	28/02/22 £'000
a) Analysis of charge/(credit) for the year		
Overseas taxation	751	301
Overseas capital gains tax	(4)	804
Total current taxation	<u>747</u>	<u>1,105</u>

## Notes to the Financial Statements

b) Factors affecting tax charge/(credit) for the year

Net revenue/(expense) before taxation	2,193	(2,328)
Net revenue/(expense) multiplied by the standard rate of corporation tax of 20% (2022: 20%).	439	(466)
Effects of:		
Increase/(decrease) in unutilised management expenses	930	1,294
Overseas capital gains tax	(4)	804
Overseas taxation	751	301
Revenue not included for tax purposes	(1,369)	(828)
Current tax charge/(credit)	<u>747</u>	<u>1,105</u>

Open ended investment companies are exempt from UK tax on capital gains.

The fund has unrelieved excess management expenses resulting in a potential deferred tax asset of £17,523,000 (2022: £16,593,000). It is unlikely that the fund will generate sufficient taxable profits in the future to utilise these and therefore no deferred tax asset has been recognised.

## 8 Finance costs

	28/02/23 £'000	28/02/22 £'000
<b>Distributions</b>		
The distributions take account of revenue received on the issue of shares and revenue deducted on cancellation of shares.		
<b>W Accumulation Shares</b>		
Final	1,691	-
<b>I Accumulation Shares*</b>		
Final	-	-
Add: Revenue deducted on cancellation of shares	113	(207)
Deduct: Revenue received on issue of shares	(7)	69
Net distributions for the year	<u>1,797</u>	<u>(138)</u>
<b>Interest/other</b>		
Interest	1	2
Derivative expense	-	2
	<u>1</u>	<u>4</u>
Total finance costs	<u>1,798</u>	<u>(134)</u>
<b>Reconciliation of Net revenue after taxation to Net distribution for the year:</b>		
Net revenue after taxation for the year, per the Statement of Total Return	1,446	(3,433)
<b>Add back (revenue)/expenses transferred to capital:</b>		
Revenue shortfall transferred from capital	321	2,625
UK scrip dividends	-	(135)
Equalisation on conversions	34	1
Overseas capital gains tax	(4)	804
	<u>1,797</u>	<u>(138)</u>

Details of the distributions per share are set out in the Distribution Statement.

The A Accumulation Shares have an excess of expenses over revenue for the current year and therefore there is no accumulation (2022: same).

\*Share class closures, conversions, mergers and renames have been completed during the year. Please refer to the Changes to the Prospectus on page 3.

## 9 Debtors

	28/02/23 £'000	28/02/22 £'000
Amounts receivable for issue of shares	127	-
Sales awaiting settlement	408	2,264
Sales of currency awaiting settlement	178	3,547
Accrued revenue	428	579
ACD fee rebate/waiver recoverable	362	51
Overseas tax recoverable	257	175
Total debtors	<u>1,760</u>	<u>6,616</u>

## Notes to the Financial Statements

### 10 Other creditors

	28/02/23	28/02/22
	£'000	£'000
Amounts payable for cancellation of shares	201	2,006
Purchases awaiting settlement	297	3,310
Purchases of currency awaiting settlement	177	3,551
Accrued expenses	466	486
	<u>1,141</u>	<u>9,353</u>
Total other creditors	<u>1,141</u>	<u>9,353</u>

### 11 Financial instruments exposure

#### Currency exposure

A portion of the financial assets of the fund are denominated in currencies other than UK Pound, which is the fund's base currency, with the effect that the Balance Sheet and total return can be affected by currency movements.

The currency exposure of the fund was:

Currency	Non-monetary exposures		Monetary exposures		Total exposure
	Investments	Cash balances	Debtors/(Creditors)		
28/02/23	£'000	£'000	£'000	£'000	£'000
Swiss Franc	13,531	-	-	-	13,531
Danish Krone	11,652	-	86	-	11,738
Euro	60,241	-	103	-	60,344
UK Pound	12,673	-	198	-	12,871
Hong Kong Dollar	11,429	-	-	-	11,429
Indonesian Rupiah	11,900	-	-	-	11,900
Indian Rupee	-	58	-	-	58
Japanese Yen	18,927	-	-	-	18,927
Korean Won	9,567	6	10	-	9,583
Mexican Peso	7,726	-	-	-	7,726
Taiwan Dollar	13,108	24	49	-	13,181
US Dollar	336,002	-	173	-	336,175
<b>Total</b>	<b>506,756</b>	<b>88</b>	<b>619</b>	<b>-</b>	<b>507,463</b>
<b>28/02/22</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Canadian Dollar	6,919	-	-	-	6,919
Swiss Franc	8,104	-	-	-	8,104
Danish Krone	18,332	-	59	-	18,391
Euro	69,706	-	99	-	69,805
UK Pound	11,401	-	(2,186)	-	9,215
Hong Kong Dollar	10,030	-	-	-	10,030
Indonesian Rupiah	9,930	-	-	-	9,930
Indian Rupee	-	51	-	-	51
Japanese Yen	21,180	-	174	-	21,354
Korean Won	-	6	-	-	6
Norwegian Krone	6,511	-	-	-	6,511
Swedish Krona	11,266	-	-	-	11,266
Taiwan Dollar	20,122	24	-	-	20,146
US Dollar	330,822	-	(883)	-	329,939
<b>Total</b>	<b>524,323</b>	<b>81</b>	<b>(2,737)</b>	<b>-</b>	<b>521,667</b>

The currency disclosure provided is based on the trading currency of the investments and foreign currency contracts. For further information on risk disclosures refer to the Risk management policies section.

#### Interest rate risk profile

The only interest bearing financial instruments in the fund are its bank balances and/or amounts held at futures clearing houses and brokers.

#### Fair value of financial assets and financial liabilities

There is no material difference between the value of the financial assets and liabilities, as shown in the Balance Sheet, and their fair value.

#### Market value sensitivity analysis

##### Currency risk

A rise or fall of 1% in non UK Pound currencies is likely to result in a 0.97% rise or fall in the fund's market value (2022: 0.98%).

##### Other price risk

Fluctuations in securities and underlying funds prices will directly be reflected in the fund's market value.

## Notes to the Financial Statements

### Equity derivatives

At the year end the fund holds no equity derivatives (2022: same).

### 12 Portfolio transaction costs

28/02/23

#### Analysis of total purchases costs

	Purchases	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Equity	<u>203,898</u>	<u>46</u>	0.02	<u>41</u>	0.02
Total	<u>203,898</u>	<u>46</u>		<u>41</u>	
Total including transaction costs	<u><u>203,985</u></u>				

#### Analysis of total sales costs

	Sales	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Equity	<u>255,887</u>	<u>65</u>	0.03	<u>39</u>	0.02
Total	<u>255,887</u>	<u>65</u>		<u>39</u>	
Total including transaction costs	<u><u>255,783</u></u>				

Total as a percentage of average net assets\*

0.02 %

0.02 %

28/02/22

#### Analysis of total purchases costs

	Purchases	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Equity	<u>676,649</u>	<u>158</u>	0.02	<u>138</u>	0.02
Corporate actions	<u>14,825</u>	<u>-</u>	-	<u>-</u>	-
Total	<u>691,474</u>	<u>158</u>		<u>138</u>	
Total including transaction costs	<u><u>691,770</u></u>				

#### Analysis of total sales costs

	Sales	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Equity	<u>681,413</u>	<u>246</u>	0.04	<u>79</u>	0.01
Corporate actions	<u>21,139</u>	<u>-</u>	-	<u>-</u>	-
Total	<u>702,552</u>	<u>246</u>		<u>79</u>	
Total including transaction costs	<u><u>702,227</u></u>				

Total as a percentage of average net assets

0.07 %

0.04 %

\*During the year dealing spread costs may be applicable to purchases and sales (the difference between bid and offer prices of all investments expressed as a percentage of the offer price value), which are not separately identifiable and do not form part of the analysis above. Dealing spread costs suffered by the fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment. At the Balance Sheet date the average portfolio dealing spread was 0.06% (2022: 0.12%).

### 13 Basis of valuation

	28/02/23	28/02/23	28/02/22	28/02/22
	£'000	£'000	£'000	£'000
	Assets	Liabilities	Assets	Liabilities
Level 1: Quoted prices	467,261	-	498,766	-
Level 2: Observable market data*	29,736	-	16,387	-
Level 3: Unobservable data**	<u>9,759</u>	<u>-</u>	<u>9,170</u>	<u>-</u>
	<u><u>506,756</u></u>	<u><u>-</u></u>	<u><u>524,323</u></u>	<u><u>-</u></u>

\*Where fair value market adjustments have been applied on the fund midday prices, the adjustment is reflected as observable market data.

## Notes to the Financial Statements

\*\*It is the responsibility of the Fair Value Committee (FVC) to ensure pricing sources and methodologies used to value securities are appropriate as delegated by the ACD. Investments classified as using inputs that are not based on observable market data comprise fair value adjusted securities and single sourced bonds. In seeking to value such securities where no liquid market exists, the FVC will gather valuation related information from multiple internal and external sources. These sources include historic trading and pricing information (including grey market trades) and the views of internal security analysts. Internal security analysts have access to a range of material including, company specific news and earnings, cash flow forecasts, valuations of the underlying portfolio company and competitor company valuations within related industries and sectors to determine a valuation recommendation for each unlisted security. The FVC has the ability to apply discounts to security valuations. Management determines the discount based on its judgement, after considering market liquidity conditions and company specific factors such as the development stage of the portfolio company. Generally for fair valued securities and single source bonds where there is no price source from an active market, the FVC has applied judgement in determining the fair value. This fair value is established by using measures such as; suspended securities where the last traded price is used or the price of a recent transaction made by management or a third party which will also factor in a discount where negative news has been observed. Generally unlisted securities are valued at cost, a trade executed by another Fidelity Fund, grey market trades or at a nil value where companies have gone into liquidation, administration or are deemed worthless. Single sourced broker prices use data received from a single pricing vendor and stale prices use the most recent broker quote available. The valuation approaches used by FIL are fully transparent and aim to be consistent with industry standards and best practice principles, including guidance from the IPEV (International Private Equity and Venture Capital) Valuation Guidelines, International Organization of Securities Commissions (IOSCO) valuation principles and the required accounting standards. For further detail on the basis of valuation of investments please refer to note 1f) of the accounting policies section.

### 14 Shares in issue reconciliation

	Shares in issue as at 28/02/22	Issued shares	Cancelled shares	Conversion shares	Shares in issue as at 28/02/23
A Accumulation Shares	3,987,158	176,360	(292,394)	(474,846)	3,396,278
I Accumulation Shares	-	10,039	(1,000)	-	9,039
W Accumulation Shares	13,012,538	111,138	(1,204,573)	417,779	12,336,882

### 15 Related parties

The ACD, FIL Investment Services (UK) Limited, is regarded as a related party under FRS 102 because it provides key management personnel services to the authorised fund.

The ACD acts as principal on all transactions of shares in the fund. The aggregate monies received through issues and paid through cancellations are disclosed in the Statement of Change in Net Assets Attributable to Shareholders, and the amounts due to, and from, the ACD in respect of share transactions at the year end are disclosed in Notes 9 and 10.

Amounts paid to the ACD in respect of services provided are disclosed in Note 6. Amounts due at the year end of £420,000 (2022: £430,000) are included within accrued expenses in Note 10.

### 16 Shareholders' funds

The fund has three share classes; A Accumulation Shares, W Accumulation Shares and I Accumulation Shares. The annual management charge on each share class is as follows:

A Accumulation Shares : 1.50%

W Accumulation Shares : 0.75%

I Accumulation Shares : 0.65%

The distributions per share class are given in the Distribution Statement. All classes have the same rights on winding up.

### 17 Post balance sheet event

The net asset value in pence per share at the Balance Sheet date and the latest practicable date prior to the publication of this report have been recorded below.

	NAV as at 28/02/23	NAV as at 26/05/23	Increase/(decrease)%
A Accumulation Shares	2,901.84	2,918.00	0.56
W Accumulation Shares	3,314.45	3,339.00	0.74
I Accumulation Shares	102.09	102.90	0.79

## Distribution Statement

for the year ended 28 February 2023

**W Accumulation Shares - final distribution No. 11 in pence per share**

Group 1 - Shares purchased on or before 28 February 2022.

Group 2 - Shares purchased from 1 March 2022 to 28 February 2023.

	Net revenue	Equalisation (Note 2)	Amount accumulated 30/04/23	Amount accumulated 30/04/22
Group 1	13.7030	-	13.7030	-
Group 2	3.7697	9.9333	13.7030	-

**I Accumulation Shares^ - final distribution No. 1 in pence per share**

Group 1 - Shares purchased on or before 28 February 2022.

Group 2 - Shares purchased from 1 March 2022 to 28 February 2023.

	Net revenue	Equalisation (Note 2)	Amount accumulated 30/04/23
Group 1	0.0589	-	0.0589
Group 2	0.0263	0.0326	0.0589

^Share class launches, closures, conversions, mergers and renames have been completed during the year. Please refer to the Changes to the Prospectus on page 3.

## Fund Manager's Review

### Investment Objective and Policy

The fund aims to deliver an income with the potential to increase the value of your investment.

The fund is part of the Fidelity Sustainable Family of funds and adheres to the Fidelity Sustainable Family framework under which at least 70% of the fund's net assets will be invested in issuers deemed to maintain sustainable characteristics. The fund will also adhere to the Fidelity Sustainable Family exclusion policy.

Investments with sustainable characteristics are those which the Investment Manager believes have effective governance and management of environmental and social issues and deliver long term sustainable outcomes through positive societal impact.

Such investments are identified through Fidelity's Sustainable Investing Process, which is built on three related elements; integrated environmental, social and governance ("ESG") analysis, engagement, and collaboration.

Sustainable characteristics based on ESG considerations are analysed by Fidelity and principally assessed based on criteria such as but not limited to, climate change mitigation and adaptation, water and waste management and biodiversity, product safety, supply chain, health and safety and human rights. The fund will be at least 70% exposed to sterling-denominated (or hedged back to sterling) investment grade debt instruments (with a bias towards corporate bonds but may also include securitised bonds). The fund may hold investments in countries considered as emerging markets as determined by the Investment Manager at its sole discretion.

The fund is actively managed. The Investment Manager identifies suitable opportunities for the fund utilising in-house research and investment capabilities.

The Investment Manager will, when selecting investments for the fund and for the purposes of monitoring risk, consider the ICE BofA Euro-Sterling Index (the "Index"). However, the Investment Manager has a wide degree of freedom relative to the Index and may invest in issuers, sectors, countries and security types not included in the Index in order to take advantage of investment opportunities. This means the fund's investments and therefore performance may vary significantly from the Index.

The fund may also invest in issuers which demonstrate improving sustainable characteristics and may also invest in other transferable securities, collective investment schemes, money market instruments, cash and near cash deposits. Derivatives may be used for efficient portfolio management and investment purposes and may include (but are not limited to) derivatives on exchange rates, interest rates, inflation and credit. Such investments will be made to take advantage of investment opportunities consistent with the income and growth objectives of the fund. The fund may also take positions which enable it to benefit from falling asset prices.

### Performance and Portfolio Activity

The fund posted negative returns over the period. Interest rate risk exposure held back gains as sovereign yields rose. Credit exposure also detracted from performance as credit spreads widened, while losses were partially offset by coupon income. At a sector level, positioning in asset-backed securities (ABS)/mortgage-backed securities (MBS) held back gains, with holdings in Intu and Dignity among the top two detractors from returns. In contrast, positions in EDF, Mitchells & Butler and Channel Link were the top contributors to performance from an issuer perspective. We were tactical with our credit beta positioning over the period, with beta rising towards the end of 2022 as we participated in many new sterling issues. We reduced beta in 2023 as spreads tightened since the start of the year. We purchased new positions in Royal Bank of Scotland and National Grid, while selling holdings in Lloyds Banking Group and Enel.

The Fidelity Sustainable MoneyBuilder Income Fund (the "Fund") has met the environmental and/or social characteristics promoted in accordance with its investment policy for the period under review.

The Fund was repurposed on 20 May 2022. The following statement relates only to the period from 20 May 2022 to 28 February 2023.

The Fund invested at least 70% of its net assets in issuers deemed to maintained sustainable characteristics in accordance with Fidelity's Sustainable Investing.

The Fund also invested in issuers that demonstrate improving sustainable characteristics. During the period, in respect of its direct investments, the Fund adhered to:

1. a firm-wide exclusions list, which includes cluster munitions and anti-personnel landmines, and,
2. a principle-based screening policy, which includes:
  - a. norms-based screening of issuers that the investment manager believes have failed to conduct their business in accordance with international norms, including as set out in the UNGC; and,
  - b. negative screening of certain sectors, companies or practices based on specific ESG criteria where revenue thresholds may be applied.

The investment manager has the discretion to implement additional sustainable requirements and exclusions based on the applicable investment process from time to time. During the period, additional fund specific exclusions for adult entertainment and gambling were adhered to.

### Outlook

Volatility in UK government bond (Gilt) markets is likely to remain elevated in the near term, due to the repricing of terminal rates amid tighter labour markets and elevated financial stability risks. On the credit front, we have a positive outlook on UK corporate bonds given their attractive valuations. Yield levels are attractive, which makes high quality corporate bonds a credible income seeking option for investors. With deteriorating corporate fundamentals and a challenging rate environment to navigate, dispersion is likely to increase. Therefore, we are being selective in what we buy.

Sajiv Vaid, Kris Atkinson & Shamil Pankhania  
Fund Managers  
28 February 2023

## Risk and Reward Indicator

	SRRI
A Accumulation Shares	4
A Income Shares	4
I Accumulation Shares	4
I Income Shares	4
W Accumulation Shares	4
W Income Shares	4



1	2	3	4	5	6	7
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The risk category was calculated using historical volatility data, based upon the methods set by European Union rules. Volatility is influenced by changes in the stock market prices, currencies and interest rates which can be affected unpredictably by diverse factors including political and economic events.

- Historical data may not be a reliable indication for the future.
- The risk category shown is not guaranteed and may change over time.
- The lowest category does not mean a "risk free" investment.
- The risk and reward profile is classified by the level of historical fluctuation of the Net Asset Values of the share class, and within this classification, categories 1-2 indicate a low level of historical fluctuations, 3-5 a medium level and 6-7 a high level.
- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- The fund may invest in instruments denominated in currencies other than the fund base currency. Changes in currency exchange rates can therefore affect the value of your investment.
- The use of derivatives may result in "leverage" by which we mean a level of exposure which could expose the fund to the potential of greater gains or losses than would otherwise be the case.
- There is a risk that the issuers of bonds may not be able to repay the money they have borrowed or make interest payments. While we seek to mitigate this, the fund may be exposed to the risk of financial loss if it invests into an instrument issued by an entity that subsequently defaults on its borrowings. Losses may also be realised if an entity that the fund is exposed to ceases to make interest payments over a period of time or indefinitely. Bond prices have an inverse relationship with interest rates such that when interest rates rise, bonds may fall in value. Rising interest rates may cause the value of your investment to fall.

## Comparative Performance Table

	A Income Shares			A Accumulation Shares		
	2023	2022	2021	2023	2022	2021
Change in net assets (pence per share)	34.90	37.46	38.16	192.95	200.09	198.64
Opening net asset value per share	(4.45)	(0.92)	0.64	(24.86)	(5.17)	3.37
Return before operating charges*	(0.30)	(0.36)	(0.36)	(1.69)	(1.97)	(1.92)
Operating charges	(4.75)	(1.28)	0.28	(26.55)	(7.14)	1.45
Return after operating charges*	(1.34)	(1.28)	(0.98)	(5.88)	(5.00)	(5.15)
Distributions	-	-	-	5.88	5.00	5.15
Retained distributions on accumulation shares	28.81	34.90	37.46	166.40	192.95	200.09
Closing net asset value per share	-	-	-	-	-	-
*after direct transaction costs of						
<b>Performance</b>						
Return after charges	(13.6%)	(3.4%)	0.7%	(13.8%)	(3.6%)	0.7%
<b>Other information</b>						
Closing net asset value (£'000)	304,893	386,280	423,817	31,309	45,897	56,993
Closing number of shares	1,058,339,247	1,106,800,803	1,131,517,843	18,816,215	23,787,251	28,483,399
Operating charges	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%
Direct transaction costs	0%	0%	0%	0%	0%	0%
<b>Prices (pence per share)</b>						
Highest share price	35.59	38.64	39.33	196.80	209.40	209.10
Lowest share price	26.73	35.12	34.24	151.30	193.60	178.30
	I Accumulation Shares			W Accumulation Shares		
	2023	2022	2021	2023	2022	2021
Change in net assets (pence per share)	103.49	106.66	105.26	1,391.17	1,436.92	1,420.79
Opening net asset value per share	(13.37)	(2.77)	1.78	(179.45)	(37.47)	24.15
Return before operating charges*	(0.34)	(0.40)	(0.38)	(7.15)	(8.28)	(8.02)
Operating charges	(13.71)	(3.17)	1.40	(186.60)	(45.75)	16.13
Return after operating charges*	(3.73)	(3.33)	(3.38)	(47.52)	(41.84)	(42.66)
Distributions	3.73	3.33	3.38	47.52	41.84	42.66
Retained distributions on accumulation shares	89.78	103.49	106.66	1,204.57	1,391.17	1,436.92
Closing net asset value per share	-	-	-	-	-	-
*after direct transaction costs of						
<b>Performance</b>						
Return after charges	(13.2%)	(3.0%)	1.3%	(13.4%)	(3.2%)	1.1%
<b>Other information</b>						
Closing net asset value (£'000)	29,402	24,821	42,575	338,333	447,127	523,792
Closing number of shares	32,747,546	23,984,832	39,914,839	28,087,467	32,140,287	36,452,519
Operating charges	0.36%	0.37%	0.36%	0.56%	0.56%	0.56%
Direct transaction costs	0%	0%	0%	0%	0%	0%
<b>Prices (pence per share)</b>						
Highest share price	105.50	112.00	111.40	1,419.00	1,507.00	1,501.00
Lowest share price	81.45	103.90	94.49	1,094.00	1,396.00	1,275.00



## Comparative Performance Table

	W Income Shares			I Income Shares		
	2023	2022	2021	2023	2022	2021
Change in net assets (pence per share)	117.20	125.28	127.62	94.67	100.99	102.88
Opening net asset value per share	(14.96)	(3.06)	2.15	(12.09)	(2.48)	1.73
Return before operating charges*	(0.59)	(0.71)	(0.71)	(0.31)	(0.37)	(0.37)
Operating charges	(15.55)	(3.77)	1.44	(12.40)	(2.85)	1.36
Return after operating charges*	(4.52)	(4.31)	(3.78)	(3.65)	(3.47)	(3.25)
Distributions	-	-	-	-	-	-
Retained distributions on accumulation shares	97.13	117.20	125.28	78.62	94.67	100.99
Closing net asset value per share	-	-	-	-	-	-
*after direct transaction costs of						
<b>Performance</b>						
Return after charges	(13.3%)	(3.0%)	1.1%	(13.1%)	(2.8%)	1.3%
<b>Other information</b>						
Closing net asset value (£'000)	740,499	978,608	1,162,002	591,042	802,874	875,531
Closing number of shares	762,381,075	834,970,446	927,532,979	751,811,439	848,094,040	866,959,111
Operating charges	0.56%	0.56%	0.56%	0.36%	0.36%	0.36%
Direct transaction costs	0%	0%	0%	0%	0%	0%
<b>Prices (pence per share)</b>						
Highest share price	119.50	129.50	131.60	96.54	104.50	106.10
Lowest share price	89.98	117.90	114.60	72.77	95.27	92.35

# Fidelity Sustainable MoneyBuilder Income Fund

## Statement of Total Return

for the year ended 28 February 2023

	Note	28/02/23		28/02/22	
		£'000	£'000	£'000	£'000
<b>Income</b>					
Net capital gains/(losses)	4		(423,927)		(149,963)
Revenue	5	87,714		87,945	
Expenses	6	(13,104)		(16,888)	
Interest payable and similar charges	8	(163)		(2,000)	
Net revenue/(expense) before taxation		74,447		69,057	
Taxation	7	-		-	
Net revenue/(expense) after taxation			74,447		69,057
<b>Total return before distributions</b>			(349,480)		(80,906)
Distributions	8		(96,724)		(98,341)
<b>Change in net assets attributable to shareholders from investment activities</b>			<u>(446,204)</u>		<u>(179,247)</u>

## Statement of Change in Net Assets Attributable to Shareholders

for the year ended 28 February 2023

	28/02/23		28/02/22	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		2,685,607		3,084,710
Movement due to sales and repurchases of shares				
Amounts receivable on issue of shares		119,320		130,826
Amounts payable on cancellation of shares		(339,802)		(367,254)
		(220,482)		(236,428)
Swing price adjustment		-		322
Change in net assets attributable to shareholders from investment activities (see above)		(446,204)		(179,247)
Retained distribution on accumulation shares		16,557		16,250
<b>Closing net assets attributable to shareholders</b>		<u>2,035,478</u>		<u>2,685,607</u>

## Balance Sheet

as at 28 February 2023

	Note	28/02/23		28/02/22	
		£'000	£'000	£'000	£'000
<b>Assets</b>					
Investments			2,019,151		2,669,787
<b>Current assets:</b>					
Debtors	9	54,864		33,613	
Cash and bank balances	10	5,414		5,211	
Total other assets			60,278		38,824
<b>Total assets</b>			<u>2,079,429</u>		<u>2,708,611</u>
<b>Liabilities:</b>					
Investment liabilities			(243)		(1,236)
Creditors					
Bank overdrafts		(3)		-	
Distribution payable		(7,411)		(5,974)	
Other creditors	11	(36,294)		(15,794)	
Total other liabilities			(43,708)		(21,768)
<b>Total liabilities</b>			<u>(43,951)</u>		<u>(23,004)</u>
<b>Net assets attributable to shareholders</b>			<u>2,035,478</u>		<u>2,685,607</u>

## Notes to the Financial Statements

### 1 Accounting policies

The fund's financial statements have been prepared in accordance with the Company Accounting Policies and Risk Management sections.

### 2 Equalisation

Equalisation applies only to shares purchased during the distribution year (Group 2 shares). It is the average amount of revenue included in the purchase price of all Group 2 shares and is credited to the holders of these shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of shares for Capital Gains Tax purposes.

### 3 Contingent liabilities

At the year end there are no contingent liabilities or commitments (2022: nil).

### 4 Net capital gains/(losses)

	28/02/23 £'000	28/02/22 £'000
Gains/(losses) on non-derivative securities	(439,017)	(165,207)
Gains/(losses) on derivative contracts	26,272	11,186
Gains/(losses) on forward currency contracts	(10,556)	4,131
Other currency gains/(losses)	(618)	(65)
Transaction charges	(8)	(8)
	<u>(423,927)</u>	<u>(149,963)</u>

### 5 Revenue

	28/02/23 £'000	28/02/22 £'000
Interest on securities	86,634	87,042
Derivative revenue	1,036	903
Bank interest	44	-
	<u>87,714</u>	<u>87,945</u>

### 6 Expenses

	28/02/23 £'000	28/02/22 £'000
Payable to the ACD, associates of the ACD, and agents of either of them:		
Investment management fees	10,411	13,362
Registrar fees	1,600	2,080
Service charges	800	1,040
Foreign exchange administration fees	1	(6)
	<u>12,812</u>	<u>16,476</u>
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary fees	57	93
Custody fees	120	185
	<u>177</u>	<u>278</u>
Other expenses:		
Audit fee	12	11
Other operating expenses	103	123
	<u>115</u>	<u>134</u>
Total expenses	<u>13,104</u>	<u>16,888</u>

### 7 Taxation

	28/02/23 £'000	28/02/22 £'000
a) Analysis of charge/(credit) for the year		
Total current taxation	<u>-</u>	<u>-</u>
b) Factors affecting tax charge/(credit) for the year		
Net revenue/(expense) before taxation	<u>74,447</u>	<u>69,057</u>
Net revenue/(expense) multiplied by the standard rate of corporation tax of 20% (2022: 20%).	14,889	13,811
Effects of:		
Interest distributions	<u>(14,889)</u>	<u>(13,811)</u>
Current tax charge/(credit)	<u>-</u>	<u>-</u>

## Notes to the Financial Statements

Open ended investment companies are exempt from UK tax on capital gains.

The fund is an interest distributing fund under Corporation Tax Act 2009 and as interest distributions are deductible when calculating the liability, the corporation tax charge will usually be reduced to nil, except where there are expenses which are not deductible.

### 8 Finance costs

	28/02/23 £'000	28/02/22 £'000
<b>Distributions</b>		
The distributions take account of revenue received on the issue of shares and revenue deducted on cancellation of shares.		
<b>A Income Shares</b>		
Final	1,381	1,065
Interim	13,459	13,093
<b>A Accumulation Shares</b>		
Final	1,105	1,188
<b>I Accumulation Shares</b>		
Final	1,221	798
<b>W Accumulation Shares</b>		
Final	1,402	1,041
Interim	12,829	13,223
<b>W Income Shares</b>		
Final	3,354	2,697
Interim	32,500	34,960
<b>I Income Shares</b>		
Final	2,676	2,212
Interim	26,607	27,404
	<u>96,534</u>	<u>97,681</u>
Add: Revenue deducted on cancellation of shares	690	864
Deduct: Revenue received on issue of shares	(500)	(204)
Net distributions for the year	<u>96,724</u>	<u>98,341</u>
<b>Interest/other</b>		
Swap expenses	20	-
FX Hedging Expense	82	-
Interest	47	5
Derivative expense	14	1,995
	<u>163</u>	<u>2,000</u>
Total finance costs	<u>96,887</u>	<u>100,341</u>
<b>Reconciliation of Net revenue after taxation to Net distribution for the year:</b>		
Net revenue after taxation for the year, per the Statement of Total Return	74,447	69,057
<b>Add back (revenue)/expenses transferred to capital:</b>		
Service charges	592	761
Audit fee	10	9
Other operating expenses	83	122
Custody fees	96	149
Depositary fees	65	81
Foreign exchange administration fees	1	1
Registrar fees	1,183	1,523
Investment management fees	8,514	10,788
Equalisation on conversions	(53)	1
Revenue b/f	2	1
Revenue c/f	(2)	(2)
Coupon distribution adjustment	11,786	15,850
	<u>96,724</u>	<u>98,341</u>

Details of the distributions per share are set out in the Distribution Statement.

Notes to the Financial Statements

9 Debtors

	28/02/23	28/02/22
	£'000	£'000
Amounts receivable for issue of shares	1,022	709
Sales awaiting settlement	24,970	684
Sales of currency awaiting settlement	307	109
Accrued revenue	28,565	32,111
<b>Total debtors</b>	<b>54,864</b>	<b>33,613</b>

10 Cash and bank balances

	28/02/23	28/02/22
	£'000	£'000
Amounts held at futures clearing houses and brokers	1,123	607
Cash and bank balances	4,291	4,604
<b>Total cash and bank balances</b>	<b>5,414</b>	<b>5,211</b>

11 Other creditors

	28/02/23	28/02/22
	£'000	£'000
Amounts payable for cancellation of shares	10,415	4,081
Purchases awaiting settlement	24,536	10,382
Purchases of currency awaiting settlement	306	110
Accrued expenses	1,037	1,221
<b>Total other creditors</b>	<b>36,294</b>	<b>15,794</b>

12 Financial instruments exposure

Currency exposure

A portion of the financial assets of the fund are denominated in currencies other than UK Pound, which is the fund's base currency, with the effect that the Balance Sheet and total return can be affected by currency movements.

The currency exposure of the fund was:

Currency	Non-monetary exposures	Monetary exposures	Monetary exposures	Total exposure
	Investments	Cash balances	Debtors/(Creditors)	
28/02/23	£'000	£'000	£'000	£'000
Australian Dollar	-	1	-	1
Canadian Dollar	-	1	-	1
Swiss Franc	-	1	-	1
Euro	93,930	(4)	831	94,757
UK Pound	1,897,048	5,409	9,583	1,912,040
New Zealand Dollar	-	1	-	1
Polish Zloty	-	1	-	1
US Dollar	27,930	1	745	28,676
<b>Total</b>	<b>2,018,908</b>	<b>5,411</b>	<b>11,159</b>	<b>2,035,478</b>
<b>28/02/22</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Australian Dollar	-	1	-	1
Canadian Dollar	-	-	-	-
Swiss Franc	-	1	-	1
Euro	145,341	-	1,028	146,369
UK Pound	2,475,639	5,207	10,421	2,491,267
New Zealand Dollar	-	1	-	1
Polish Zloty	-	1	-	1
US Dollar	47,571	-	396	47,967
<b>Total</b>	<b>2,668,551</b>	<b>5,211</b>	<b>11,845</b>	<b>2,685,607</b>

The currency disclosure provided is based on the trading currency of the investments and foreign currency contracts. For further information on risk disclosures refer to the Risk management policies section.

Notes to the Financial Statements

Interest rate risk profile of financial assets and financial liabilities

The interest rate risk profile of the fund's financial assets was:

Currency	Floating rate financial assets	Fixed rate financial assets	Financial assets on which no interest is paid	Total assets
28/02/23	£'000	£'000	£'000	£'000
Australian Dollar	1	-	-	1
Canadian Dollar	1	-	-	1
Swiss Franc	1	-	-	1
Euro	2,750	85,560	6,463	94,773
UK Pound	65,692	1,834,987	51,894	1,952,573
New Zealand Dollar	1	-	-	1
Polish Zloty	1	-	-	1
US Dollar	1	27,888	4,189	32,078
<b>Total</b>	<b>68,448</b>	<b>1,948,435</b>	<b>62,546</b>	<b>2,079,429</b>
<b>28/02/22</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Australian Dollar	1	-	-	1
Swiss Franc	1	-	-	1
Euro	2,740	136,818	6,921	146,479
UK Pound	81,755	2,384,783	46,689	2,513,227
New Zealand Dollar	1	-	-	1
Polish Zloty	1	-	-	1
US Dollar	-	48,475	426	48,901
<b>Total</b>	<b>84,499</b>	<b>2,570,076</b>	<b>54,036</b>	<b>2,708,611</b>

The interest rate risk profile of the fund's financial liabilities was:

Currency	Floating rate financial liabilities	Fixed rate financial liabilities	Financial liabilities on which no interest is paid^	Total liabilities^
28/02/23	£'000	£'000	£'000	£'000
Euro	3	-	13	16
UK Pound^	-	-	2,076,011	2,076,011
US Dollar	-	-	3,402	3,402
<b>Total</b>	<b>3</b>	<b>-</b>	<b>2,079,426</b>	<b>2,079,429</b>
<b>28/02/22</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Euro	-	-	110	110
UK Pound^	-	-	2,707,567	2,707,567
US Dollar	-	-	934	934
<b>Total</b>	<b>-</b>	<b>-</b>	<b>2,708,611</b>	<b>2,708,611</b>

^ Includes £2,035,478,000 in respect of the fund's liability to redeem all shares (2022: £2,685,607,000).

Fair value of financial assets and financial liabilities

There is no material difference between the value of the financial assets and liabilities, as shown in the Balance Sheet, and their fair value.

Market value sensitivity analysis

Currency risk

A rise or fall of 1% in non UK Pound currencies is likely to result in a 0.00% rise or fall in the fund's market value (2022: 0.00%).

Interest rate risk

A rise or fall of 1% in global interest rates is likely to result in a 6.01% fall or rise in the fund's market value (2022: 7.09%).

Credit rating risk

As at the year end 6.37% (2022: 6.33%) of the fund's market value was invested in securities rated as below investment grade, additionally 6.57% (2022: 7.87%) of the fund's market value was invested into securities for which no rating was available at the year end.

Other price risk

Fluctuations in securities and underlying funds prices will directly be reflected in the fund's market value.

Credit default swaps exposure

At the year end the fund holds no credit default swaps that could impact it significantly (2022: same).

Bond futures

At the year end the fund holds no derivatives that could impact it significantly (2022: A 1% change in interest rates would lead to a change representing 0.90% change of the fund's market value).

Notes to the Financial Statements

13 Portfolio transaction costs

28/02/23					
	Purchases	Commissions		Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
Bond	964,499	-	-	-	-
Corporate actions	46	-	-	-	-
Total	<u>964,545</u>	-	-	-	-
Total including transaction costs	<u>964,545</u>				
	Sales	Commissions		Taxes	
Analysis of total sales costs	£'000	£'000	%	£'000	%
Bond	1,135,431	-	-	-	-
Corporate actions	15,760	-	-	-	-
Total	<u>1,151,191</u>	-	-	-	-
Total including transaction costs	<u>1,151,191</u>				
Total as a percentage of average net assets*		0.00 %		0.00 %	
28/02/22					
	Purchases	Commissions		Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
Bond	1,197,239	-	-	-	-
Total	<u>1,197,239</u>	-	-	-	-
Total including transaction costs	<u>1,197,239</u>				
	Sales	Commissions		Taxes	
Analysis of total sales costs	£'000	£'000	%	£'000	%
Bond	1,409,835	-	-	-	-
Corporate actions	152	-	-	-	-
Total	<u>1,409,987</u>	-	-	-	-
Total including transaction costs	<u>1,409,987</u>				
Total as a percentage of average net assets		0.00 %		0.00 %	

\*During the year dealing spread costs may be applicable to purchases and sales (the difference between bid and offer prices of all investments expressed as a percentage of the offer price value), which are not separately identifiable and do not form part of the analysis above. Dealing spread costs suffered by the fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment. At the Balance Sheet date the average portfolio dealing spread was 0.90% (2022: 0.72%).

14 Basis of valuation

	28/02/23 £'000	28/02/23 £'000	28/02/22 £'000	28/02/22 £'000
	Assets	Liabilities	Assets	Liabilities
Level 1: Quoted prices	130,149	(197)	170,497	(584)
Level 2: Observable market data*	1,889,002	(46)	2,499,290	(652)
Level 3: Unobservable data	-	-	-	-
	<u>2,019,151</u>	<u>(243)</u>	<u>2,669,787</u>	<u>(1,236)</u>

\*Where fair value market adjustments have been applied on the fund midday prices, the adjustment is reflected as observable market data.

15 Shares in issue reconciliation

	Shares in issue as at 28/02/22	Issued shares	Cancelled shares	Conversion shares	Shares in issue as at 28/02/23
A Accumulation Shares	23,787,251	4,361,945	(3,431,759)	(5,901,222)	18,816,215
A Income Shares	1,106,800,803	165,583,947	(157,920,693)	(56,124,810)	1,058,339,247
I Accumulation Shares	23,984,832	12,151,068	(3,522,362)	134,008	32,747,546
I Income Shares	848,094,040	22,307,446	(117,991,802)	(598,245)	751,811,439
W Accumulation Shares	32,140,287	1,138,274	(5,998,992)	807,898	28,087,467
W Income Shares	834,970,446	13,307,061	(103,069,782)	17,173,350	762,381,075

Notes to the Financial Statements

16 Related parties

The ACD, FIL Investment Services (UK) Limited, is regarded as a related party under FRS 102 because it provides key management personnel services to the authorised fund.

The ACD acts as principal on all transactions of shares in the fund. The aggregate monies received through issues and paid through cancellations are disclosed in the Statement of Change in Net Assets Attributable to Shareholders, and the amounts due to, and from, the ACD in respect of share transactions at the year end are disclosed in Notes 9 and 11.

Amounts paid to the ACD in respect of services provided are disclosed in Note 6. Amounts due at the year end of £900,000 (2022: £1,152,000) are included within accrued expenses in Note 11.

17 Counterparty details of financial derivative transactions

28/02/23

Broker	Currency Contracts £'000	CFD £'000	Futures £'000	Swaps £'000	Options £'000	Collateral - Cash £'000	Grand Total £'000
Barclays	(25)	-	-	-	-	-	(25)
JP Morgan	1,303	-	4,225	-	-	-	5,528
Merrill Lynch	-	-	-	-	-	1,123	1,123
Morgan Stanley	80	-	-	-	-	-	80
National Australia Bank	(9)	-	-	-	-	-	(9)
Total	<u>1,349</u>	<u>-</u>	<u>4,225</u>	<u>-</u>	<u>-</u>	<u>1,123</u>	<u>6,697</u>

28/02/22

Broker	Currency Contracts £'000	CFD £'000	Futures £'000	Swaps £'000	Options £'000	Collateral - Cash £'000	Grand Total £'000
Barclays	7	-	-	-	-	-	7
JP Morgan	1,203	-	4,013	-	-	-	5,216
Merrill Lynch	-	-	-	-	-	607	607
State Street	(648)	-	-	-	-	-	(648)
Total	<u>562</u>	<u>-</u>	<u>4,013</u>	<u>-</u>	<u>-</u>	<u>607</u>	<u>5,182</u>

18 Shareholders' funds

The fund has six share classes; A Income Shares, A Accumulation Shares, I Accumulation Shares, W Accumulation Shares, W Income Shares and I Income Shares. The annual management charge on each share class is as follows:

A Income Shares : 0.80%

A Accumulation Shares : 0.80%

I Accumulation Shares : 0.35%

W Accumulation Shares : 0.40%

W Income Shares : 0.40%

I Income Shares : 0.35%

The distributions per share class are given in the Distribution Statement. All classes have the same rights on winding up.

19 Post balance sheet event

The net asset value in pence per share at the Balance Sheet date and the latest practicable date prior to the publication of this report have been recorded below.

	NAV as at 28/02/23	NAV as at 26/05/23	Increase/(decrease)%
A Income Shares	28.81	28.17	(2.22)
A Accumulation Shares	166.40	164.00	(1.44)
I Accumulation Shares	89.78	88.62	(1.29)
W Accumulation Shares	1,204.57	1,188.00	(1.38)
W Income Shares	97.13	95.06	(2.13)
I Income Shares	78.62	76.98	(2.09)



## Distribution Statement

for the year ended 28 February 2023

**A Income Shares - final distribution No. 329 in pence per share**

Group 1 - Shares purchased on or before 31 January 2023.

Group 2 - Shares purchased from 1 February 2023 to 28 February 2023.

	Gross revenue	Equalisation (Note 2)	Amount distributed 26/03/23	Amount distributed 26/03/22
Group 1	0.1305	-	0.1305	0.0962
Group 2	0.1032	0.0273	0.1305	0.0962

**A Income Shares - interim distributions in pence per share**

For the monthly distributing funds, shares purchased during the month prior to the ex-dividend date are classified as Group 2 shares.

All other holdings are classified as Group 1 shares.

	Gross revenue	Equalisation (Note 2)	Amount distributed 2022/2023	Amount distributed 2021/2022
Group 1				
Distribution No. 318	0.1066	-	0.1066	0.1112
Distribution No. 319	0.1030	-	0.1030	0.1053
Distribution No. 320	0.1065	-	0.1065	0.1060
Distribution No. 321	0.1159	-	0.1159	0.1049
Distribution No. 322	0.1077	-	0.1077	0.1143
Distribution No. 323	0.1127	-	0.1127	0.1060
Distribution No. 324	0.1041	-	0.1041	0.1047
Distribution No. 325	0.1084	-	0.1084	0.1030
Distribution No. 326	0.1061	-	0.1061	0.1027
Distribution No. 327	0.1264	-	0.1264	0.1243
Distribution No. 328	0.1143	-	0.1143	0.1060
Group 2				
Distribution No. 318	0.0464	0.0602	0.1066	0.1112
Distribution No. 319	0.0613	0.0417	0.1030	0.1053
Distribution No. 320	0.0252	0.0813	0.1065	0.1060
Distribution No. 321	0.0505	0.0654	0.1159	0.1049
Distribution No. 322	0.0732	0.0345	0.1077	0.1143
Distribution No. 323	0.0686	0.0441	0.1127	0.1060
Distribution No. 324	0.0743	0.0298	0.1041	0.1047
Distribution No. 325	0.0730	0.0354	0.1084	0.1030
Distribution No. 326	0.0646	0.0415	0.1061	0.1027
Distribution No. 327	0.0880	0.0384	0.1264	0.1243
Distribution No. 328	0.0740	0.0403	0.1143	0.1060

**A Accumulation Shares - final distribution No. 14 in pence per share**

Group 1 - Shares purchased on or before 28 February 2022.

Group 2 - Shares purchased from 1 March 2022 to 28 February 2023.

	Gross revenue	Equalisation (Note 2)	Amount accumulated 30/04/23	Amount accumulated 30/04/22
Group 1	5.8751	-	5.8751	4.9962
Group 2	2.8564	3.0187	5.8751	4.9962

**I Accumulation Shares - final distribution No. 4 in pence per share**

Group 1 - Shares purchased on or before 28 February 2022.

Group 2 - Shares purchased from 1 March 2022 to 28 February 2023.

	Gross revenue	Equalisation (Note 2)	Amount accumulated 30/04/23	Amount accumulated 30/04/22
Group 1	3.7284	-	3.7284	3.3254
Group 2	2.1100	1.6184	3.7284	3.3254

## Distribution Statement

### W Accumulation Shares - final distribution No. 117 in pence per share

Group 1 - Shares purchased on or before 31 January 2023.

Group 2 - Shares purchased from 1 February 2023 to 28 February 2023.

	Gross revenue	Equalisation (Note 2)	Amount accumulated 26/03/23	Amount accumulated 26/03/22
Group 1	4.9928	-	4.9928	3.2398
Group 2	3.6257	1.3671	4.9928	3.2398

### W Accumulation Shares - interim distributions in pence per share

For the monthly distributing funds, shares purchased during the month prior to the ex-dividend date are classified as Group 2 shares.

All other holdings are classified as Group 1 shares.

	Gross revenue	Equalisation (Note 2)	Amount accumulated 2022/2023	Amount accumulated 2021/2022
Group 1				
Distribution No. 106	3.5724	-	3.5724	3.5887
Distribution No. 107	3.4735	-	3.4735	3.3957
Distribution No. 108	3.6432	-	3.6432	3.4075
Distribution No. 109	4.0530	-	4.0530	3.4025
Distribution No. 110	3.7266	-	3.7266	3.7430
Distribution No. 111	3.9546	-	3.9546	3.3263
Distribution No. 112	3.6721	-	3.6721	3.3946
Distribution No. 113	3.8790	-	3.8790	3.3287
Distribution No. 114	3.7876	-	3.7876	3.3450
Distribution No. 115	4.6266	-	4.6266	4.1801
Distribution No. 116	4.1381	-	4.1381	3.4924
Group 2				
Distribution No. 106	1.7964	1.7760	3.5724	3.5887
Distribution No. 107	1.8297	1.6438	3.4735	3.3957
Distribution No. 108	1.8602	1.7830	3.6432	3.4075
Distribution No. 109	1.9405	2.1125	4.0530	3.4025
Distribution No. 110	2.0735	1.6531	3.7266	3.7430
Distribution No. 111	2.6188	1.3358	3.9546	3.3263
Distribution No. 112	1.8201	1.8520	3.6721	3.3946
Distribution No. 113	1.8067	2.0723	3.8790	3.3287
Distribution No. 114	2.7779	1.0097	3.7876	3.3450
Distribution No. 115	2.6269	1.9997	4.6266	4.1801
Distribution No. 116	1.3393	2.7988	4.1381	3.4924

### W Income Shares - final distribution No. 161 in pence per share

Group 1 - Shares purchased on or before 31 January 2023.

Group 2 - Shares purchased from 1 February 2023 to 28 February 2023.

	Gross revenue	Equalisation (Note 2)	Amount distributed 26/03/23	Amount distributed 26/03/22
Group 1	0.4399	-	0.4399	0.3230
Group 2	0.2383	0.2016	0.4399	0.3230

### W Income Shares - interim distributions in pence per share

For the monthly distributing funds, shares purchased during the month prior to the ex-dividend date are classified as Group 2 shares.

All other holdings are classified as Group 1 shares.

	Gross revenue	Equalisation (Note 2)	Amount distributed 2022/2023	Amount distributed 2021/2022
Group 1				
Distribution No. 150	0.3581	-	0.3581	0.3719
Distribution No. 151	0.3460	-	0.3460	0.3525
Distribution No. 152	0.3580	-	0.3580	0.3545
Distribution No. 153	0.3894	-	0.3894	0.3516

## Distribution Statement

Distribution No. 154	0.3625	-	0.3625	0.3826
Distribution No. 155	0.3792	-	0.3792	0.3554
Distribution No. 156	0.3503	-	0.3503	0.3510
Distribution No. 157	0.3651	-	0.3651	0.3452
Distribution No. 158	0.3570	-	0.3570	0.3447
Distribution No. 159	0.4261	-	0.4261	0.4169
Distribution No. 160	0.3851	-	0.3851	0.3560
Group 2				
Distribution No. 150	0.1840	0.1741	0.3581	0.3719
Distribution No. 151	0.2033	0.1427	0.3460	0.3525
Distribution No. 152	0.1585	0.1995	0.3580	0.3545
Distribution No. 153	0.1485	0.2409	0.3894	0.3516
Distribution No. 154	0.1665	0.1960	0.3625	0.3826
Distribution No. 155	0.1665	0.2127	0.3792	0.3554
Distribution No. 156	0.1540	0.1963	0.3503	0.3510
Distribution No. 157	0.1705	0.1946	0.3651	0.3452
Distribution No. 158	0.1850	0.1720	0.3570	0.3447
Distribution No. 159	0.2084	0.2177	0.4261	0.4169
Distribution No. 160	0.1757	0.2094	0.3851	0.3560

### I Income Shares - final distribution No. 45 in pence per share

Group 1 - Shares purchased on or before 31 January 2023.

Group 2 - Shares purchased from 1 February 2023 to 28 February 2023.

	Gross revenue	Equalisation (Note 2)	Amount distributed 26/03/23	Amount distributed 26/03/22
Group 1	0.3560	-	0.3560	0.2608
Group 2	0.2026	0.1534	0.3560	0.2608

### I Income Shares - interim distributions in pence per share

For the monthly distributing funds, shares purchased during the month prior to the ex-dividend date are classified as Group 2 shares.

All other holdings are classified as Group 1 shares.

	Gross revenue	Equalisation (Note 2)	Amount distributed 2022/2023	Amount distributed 2021/2022
Group 1				
Distribution No. 34	0.2893	-	0.2893	0.2999
Distribution No. 35	0.2795	-	0.2795	0.2842
Distribution No. 36	0.2893	-	0.2893	0.2859
Distribution No. 37	0.3148	-	0.3148	0.2836
Distribution No. 38	0.2930	-	0.2930	0.3086
Distribution No. 39	0.3065	-	0.3065	0.2868
Distribution No. 40	0.2833	-	0.2833	0.2833
Distribution No. 41	0.2952	-	0.2952	0.2786
Distribution No. 42	0.2889	-	0.2889	0.2782
Distribution No. 43	0.3447	-	0.3447	0.3366
Distribution No. 44	0.3116	-	0.3116	0.2876
Group 2				
Distribution No. 34	0.1368	0.1525	0.2893	0.2999
Distribution No. 35	0.1628	0.1167	0.2795	0.2842
Distribution No. 36	0.1746	0.1147	0.2893	0.2859
Distribution No. 37	0.1584	0.1564	0.3148	0.2836
Distribution No. 38	0.1344	0.1586	0.2930	0.3086
Distribution No. 39	0.1741	0.1324	0.3065	0.2868
Distribution No. 40	0.1439	0.1394	0.2833	0.2833
Distribution No. 41	0.1399	0.1553	0.2952	0.2786
Distribution No. 42	0.1560	0.1329	0.2889	0.2782
Distribution No. 43	0.1763	0.1684	0.3447	0.3366
Distribution No. 44	0.1525	0.1591	0.3116	0.2876

## Fund Manager's Review

### Investment Objective and Policy

The fund aims to increase the value of your investment over a period of 5 years or more.

The fund will invest at least 60% in the equity securities of sustainable water and waste companies. These are companies globally which maintain sustainable characteristics and are involved in the design, manufacture or sale of products and services used for or in connection with water and waste management.

Companies with sustainable characteristics are those which the Investment Manager believes have effective governance and management of environmental and social issues (sustainable characteristics).

The fund will invest:

- At least 70% in equities (and their related securities) in water and waste management companies;
- At least 70% in equities (and their related securities) of companies which maintain sustainable characteristics;
- At least 60% in equities (and their related securities) of water and waste management companies which themselves maintain sustainable characteristics.

The fund is actively managed without reference to a benchmark.

The Investment Manager is not restricted in terms of size, or geographical split and may invest in countries considered to be emerging markets as determined by the Investment Manager at its sole discretion.

The fund may also invest in companies globally which demonstrate improving sustainable characteristics and also invest in other transferable securities, collective investment schemes, money market instruments, cash and deposits and is also able to use derivatives for efficient portfolio management purposes.

The Investment Manager will assess companies using quantitative and qualitative factors and in doing so may use data from proprietary models, local intelligence, undertake company visits and use data provided by external ESG (Environmental, Social and Governance) score providers to form an assessment of their sustainable characteristics.

### Performance and Portfolio Activity

The fund recorded positive returns over the period. The overweight stance in the industrials sector added the most value. Service Corp, the largest death care provider in the US and Canada, was the leading contributor to performance, supported by a positive outlook for earnings growth in an industry with high barriers to entry, strong pricing power and growth in earnings. Brazilian water utility Sabesp also enhanced gains. We bought a new position in pool and wellness equipment solutions provider Fluidra. The company is well placed to benefit from structural growth within the pool market, which will be supported by an increasing installed base, price, content per pool and market share gains. A new position was also purchased in Emirates Central Cooling Systems, a district cooling utility in Dubai. Conversely, the holding in Biffa was sold after it was acquired by Energy Capital Partners. The position in Coway was also sold due to concerns over stronger than anticipated competition from larger brands such as Samsung and LG Electronics. The Fidelity Sustainable Water and Waste Fund (the "Fund") has met the environmental and/or social characteristics promoted in accordance with its investment policy for the period under review.

A minimum of 60% of the Fund's net assets were invested in the equity securities of sustainable water and waste companies. These are companies globally that maintained sustainable characteristics and were involved in the design, manufacture or sale of products and services used for or in connection with water and waste management.

The sustainable characteristics are determined in accordance with Fidelity's Sustainable Investing Framework.

The Fund invested:

- At least 70% in equities (and their related securities) in water and waste management companies;
- At least 70% in equities (and their related securities) of companies which maintain sustainable characteristics;
- At least 60% in equities (and their related securities) of water and waste management companies which maintain sustainable characteristics.

The Fund also invested in companies globally which demonstrate improving sustainable characteristics.

During the period, in respect of its direct investments, the Fund adhered to:

1. a firm-wide exclusions list, which includes cluster munitions and anti-personnel landmines, and,

2. a principle-based screening policy which includes:

- norms-based screening of issuers that the investment manager believes have failed to conduct their business in accordance with international norms, including as set out in the UNGC; and,
- negative screening of certain sectors, companies or practices based on specific ESG criteria where revenue thresholds may be applied.

The investment manager has the discretion to implement additional sustainable requirements and exclusions based on their applicable investment process from time to time. During the period, additional fund specific exclusions for civilian firearms; weapons components; fossil fuel power generation; unconventional oil & gas; conventional oil & gas production; ownership of coal reserves; nuclear power generation; uranium mining; nuclear utilities; nuclear suppliers; genetic engineering were adhered to.

### Outlook

Markets are likely to remain susceptible to a high level of macroeconomic uncertainty, centred on global inflation and interest rates, and attendant concerns over the risk of recession. The portfolio is focused on quality growth companies with structural growth drivers that are exposed to the water and waste thematic.

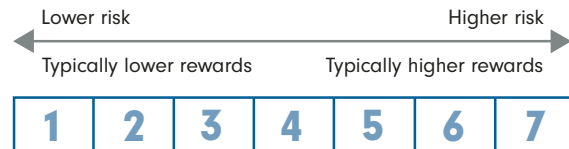
Velislava Dimitrova & Cornelia Furse

Fund Managers

28 February 2023

## Risk and Reward Indicator

	SRRI
R Accumulation Shares	6
W Accumulation Shares	6
W Income Shares	6



The risk category was calculated using historical volatility data, based upon the methods set by European Union rules. Volatility is influenced by changes in the stock market prices, currencies and interest rates which can be affected unpredictably by diverse factors including political and economic events.

- Historical data may not be a reliable indication for the future.
- The risk category shown is not guaranteed and may change over time.
- The lowest category does not mean a "risk free" investment.
- The risk and reward profile is classified by the level of historical fluctuation of the Net Asset Values of the share class, and within this classification, categories 1-2 indicate a low level of historical fluctuations, 3-5 a medium level and 6-7 a high level.
- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- The fund may invest in instruments denominated in currencies other than the fund base currency. Changes in currency exchange rates can therefore affect the value of your investment.
- Liquidity is a measure of how easily an investment can be converted into cash. Under certain market conditions assets may be more difficult to value or sell at a desired price. This could affect the fund's ability to meet redemptions in a timely manner.
- Emerging markets may be more volatile and it could be harder to sell or trade securities. There may be less supervision, regulation and less well-defined procedures than in more developed countries. Emerging markets can be sensitive to political instability, which can result in greater volatility and uncertainty, subjecting the fund to the risk of losses.



# Fidelity Sustainable Water & Waste Fund

## Statement of Total Return

for the year ended 28 February 2023

	Note	28/02/23		28/02/22	
		£'000	£'000	£'000	£'000
<b>Income</b>					
Net capital gains/(losses)	4		(3,265)		4,112
Revenue	5	1,045		911	
Expenses	6	(451)		(619)	
Interest payable and similar charges	8	-		(1)	
Net revenue/(expense) before taxation		594		291	
Taxation	7	(85)		(93)	
Net revenue/(expense) after taxation			509		198
<b>Total return before distributions</b>			(2,756)		4,310
Distributions	8		(390)		(126)
<b>Change in net assets attributable to shareholders from investment activities</b>			<u>(3,146)</u>		<u>4,184</u>

## Statement of Change in Net Assets Attributable to Shareholders

for the year ended 28 February 2023

	Note	28/02/23		28/02/22	
		£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders			74,061		43,931
Movement due to sales and repurchases of shares					
Amounts receivable on issue of shares		11,502		46,923	
Amounts payable on cancellation of shares		(49,112)		(21,205)	
			(37,610)		25,718
Swing price adjustment			43		25
Change in net assets attributable to shareholders from investment activities (see above)			(3,146)		4,184
Retained distribution on accumulation shares	8		196		203
<b>Closing net assets attributable to shareholders</b>			<u>33,544</u>		<u>74,061</u>

## Balance Sheet

as at 28 February 2023

	Note	28/02/23		28/02/22	
		£'000	£'000	£'000	£'000
<b>Assets</b>					
Investments			33,708		76,203
<b>Current assets:</b>					
Debtors	9	830		4,213	
Cash and bank balances		34		562	
Total other assets			864		4,775
<b>Total assets</b>			<u>34,572</u>		<u>80,978</u>
<b>Liabilities:</b>					
Creditors					
Distribution payable		(14)		(5)	
Other creditors	10	(1,014)		(6,912)	
Total other liabilities			(1,028)		(6,917)
<b>Total liabilities</b>			<u>(1,028)</u>		<u>(6,917)</u>
<b>Net assets attributable to shareholders</b>			<u>33,544</u>		<u>74,061</u>

## Notes to the Financial Statements

### 1 Accounting policies

The fund's financial statements have been prepared in accordance with the Company Accounting Policies and Risk Management sections.

### 2 Equalisation

Equalisation applies only to shares purchased during the distribution year (Group 2 shares). It is the average amount of revenue included in the purchase price of all Group 2 shares and is credited to the holders of these shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of shares for Capital Gains Tax purposes.

### 3 Contingent liabilities

At the year end there are no contingent liabilities or commitments (2022: nil).

### 4 Net capital gains/(losses)

	28/02/23 £'000	28/02/22 £'000
Gains/(losses) on non-derivative securities	(3,311)	3,805
Gains/(losses) on derivative contracts	-	219
Other currency gains/(losses)	67	113
Transaction charges	(21)	(25)
Net capital gains/(losses)	<u>(3,265)</u>	<u>4,112</u>

### 5 Revenue

	28/02/23 £'000	28/02/22 £'000
Interest on securities	47	7
ACD fee rebate/waiver to income	22	34
UK dividends	55	23
UK scrip dividends	90	87
Overseas dividends	791	734
Overseas scrip dividends	39	23
Bank interest	1	-
Derivative revenue	-	3
Total revenue	<u>1,045</u>	<u>911</u>

### 6 Expenses

	28/02/23 £'000	28/02/22 £'000
Payable to the ACD, associates of the ACD, and agents of either of them:		
Investment management fees	370	489
Registrar fees	36	61
Service charges	18	34
Foreign exchange administration fees	5	12
	<u>429</u>	<u>596</u>
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary fees	4	3
Custody fees	5	5
	<u>9</u>	<u>8</u>
Other expenses:		
Audit fee	10	10
Other operating expenses	3	5
	<u>13</u>	<u>15</u>
Total expenses	<u>451</u>	<u>619</u>

### 7 Taxation

	28/02/23 £'000	28/02/22 £'000
a) Analysis of charge/(credit) for the year		
Overseas taxation	85	93
Total current taxation	<u>85</u>	<u>93</u>

## Notes to the Financial Statements

b) Factors affecting tax charge/(credit) for the year

Net revenue/(expense) before taxation	594	291
Net revenue/(expense) multiplied by the standard rate of corporation tax of 20% (2022: 20%).	119	58
Effects of:		
Increase/(decrease) in unutilised management expenses	70	113
Overseas taxation	85	93
Revenue not included for tax purposes	(189)	(171)
Current tax charge/(credit)	85	93

Open ended investment companies are exempt from UK tax on capital gains.

The fund has unrelieved excess management expenses resulting in a potential deferred tax asset of £252,000 (2022: £182,000). It is unlikely that the fund will generate sufficient taxable profits in the future to utilise these and therefore no deferred tax asset has been recognised.

## 8 Finance costs

	28/02/23 £'000	28/02/22 £'000
<b>Distributions</b>		
The distributions take account of revenue received on the issue of shares and revenue deducted on cancellation of shares.		
<b>W Accumulation Shares</b>		
Final	118	56
<b>W Income Shares</b>		
Final	14	5
<b>R Accumulation Shares</b>		
Final	78	147
	210	208
Add: Revenue deducted on cancellation of shares	216	(3)
Deduct: Revenue received on issue of shares	(36)	(79)
Net distributions for the year	390	126
<b>Interest/other</b>		
Interest	-	1
Total finance costs	390	127
<b>Reconciliation of Net revenue after taxation to Net distribution for the year:</b>		
Net revenue after taxation for the year, per the Statement of Total Return	509	198
<b>Add back (revenue)/expenses transferred to capital:</b>		
Overseas scrip dividends	(39)	(23)
UK scrip dividends	(90)	(87)
Equalisation on conversions	10	38
	390	126

Details of the distributions per share are set out in the Distribution Statement.

## 9 Debtors

	28/02/23 £'000	28/02/22 £'000
Amounts receivable for issue of shares	12	214
Sales awaiting settlement	225	933
Sales of currency awaiting settlement	461	2,824
Accrued revenue	96	139
ACD fee rebate/waiver recoverable	22	87
Overseas tax recoverable	14	16
Total debtors	830	4,213



## Notes to the Financial Statements

### 10 Other creditors

	28/02/23	28/02/22
	£'000	£'000
Amounts payable for cancellation of shares	121	540
Purchases awaiting settlement	385	3,482
Purchases of currency awaiting settlement	461	2,827
Accrued expenses	47	63
	<u>1,014</u>	<u>6,912</u>
Total other creditors	<u>1,014</u>	<u>6,912</u>

### 11 Financial instruments exposure

#### Currency exposure

A portion of the financial assets of the fund are denominated in currencies other than UK Pound, which is the fund's base currency, with the effect that the Balance Sheet and total return can be affected by currency movements.

The currency exposure of the fund was:

Currency	Non-monetary exposures		Monetary exposures		Total exposure
	Investments	Cash balances	Debtors/(Creditors)		
28/02/23	£'000	£'000	£'000	£'000	£'000
UAE Dirham	553	-	28	-	581
Brazilian Real	475	-	-	-	475
Chinese Yuan Renminbi	900	-	-	-	900
Euro	6,285	-	14	-	6,299
UK Pound	1,832	-	(33)	-	1,799
Hong Kong Dollar	766	-	-	-	766
Japanese Yen	5,067	-	56	-	5,123
Korean Won	-	6	132	-	138
Swedish Krona	97	-	-	-	97
Taiwan Dollar	-	3	-	-	3
US Dollar	17,733	25	(395)	-	17,363
<b>Total</b>	<b>33,708</b>	<b>34</b>	<b>(198)</b>	<b>-</b>	<b>33,544</b>
<b>28/02/22</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Brazilian Real	1,763	-	-	-	1,763
Chinese Yuan Renminbi	2,733	-	-	-	2,733
Euro	12,158	-	16	-	12,174
UK Pound	7,542	-	97	-	7,639
Hong Kong Dollar	1,764	-	-	-	1,764
Japanese Yen	7,205	-	80	-	7,285
Korean Won	2,018	6	(80)	-	1,944
Swedish Krona	262	-	-	-	262
Taiwan Dollar	-	3	-	-	3
US Dollar	40,758	553	(2,817)	-	38,494
<b>Total</b>	<b>76,203</b>	<b>562</b>	<b>(2,704)</b>	<b>-</b>	<b>74,061</b>

The currency disclosure provided is based on the trading currency of the investments and foreign currency contracts. For further information on risk disclosures refer to the Risk management policies section.

#### Interest rate risk profile

The only interest bearing financial instruments in the fund are its bank balances and/or amounts held at futures clearing houses and brokers.

#### Fair value of financial assets and financial liabilities

There is no material difference between the value of the financial assets and liabilities, as shown in the Balance Sheet, and their fair value.

#### Market value sensitivity analysis

##### Currency risk

A rise or fall of 1% in non UK Pound currencies is likely to result in a 0.94% rise or fall in the fund's market value (2022: 0.90%).

##### Other price risk

Fluctuations in securities and underlying funds prices will directly be reflected in the fund's market value.

##### Equity derivatives

The fund can use derivatives for investment purposes. At the year end, the fund holds no derivatives that could impact it significantly (2022: same).

## Notes to the Financial Statements

### 12 Portfolio transaction costs

28/02/23	Purchases	Commissions		Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
Equity	24,164	9	0.04	16	0.07
Corporate actions	821	-	-	-	-
Total	<u>24,985</u>	<u>9</u>		<u>16</u>	
Total including transaction costs	<u>25,010</u>				
	Sales	Commissions		Taxes	
Analysis of total sales costs	£'000	£'000	%	£'000	%
Equity	55,998	21	0.04	10	0.02
Corporate actions	1,642	-	-	-	-
Total	<u>57,640</u>	<u>21</u>		<u>10</u>	
Total including transaction costs	<u>57,609</u>				
Total as a percentage of average net assets		0.05 %		0.05 %	

28/02/22	Purchases	Commissions		Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
Equity	54,627	23	0.04	46	0.09
Corporate actions	268	-	-	-	-
Total	<u>54,895</u>	<u>23</u>		<u>46</u>	
Total including transaction costs	<u>54,964</u>				
	Sales	Commissions		Taxes	
Analysis of total sales costs	£'000	£'000	%	£'000	%
Equity	27,205	8	0.03	2	0.01
Corporate actions	2,638	-	-	-	-
Total	<u>29,843</u>	<u>8</u>		<u>2</u>	
Total including transaction costs	<u>29,833</u>				
Total as a percentage of average net assets		0.05 %		0.07 %	

Total as a percentage of average net assets

\*During the year dealing spread costs may be applicable to purchases and sales (the difference between bid and offer prices of all investments expressed as a percentage of the offer price value), which are not separately identifiable and do not form part of the analysis above. Dealing spread costs suffered by the fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment. At the Balance Sheet date the average portfolio dealing spread was 0.10% (2022: 0.10%).

### 13 Basis of valuation

	28/02/23	28/02/23	28/02/22	28/02/22
	£'000	£'000	£'000	£'000
	Assets	Liabilities	Assets	Liabilities
Level 1: Quoted prices	33,139	-	68,003	-
Level 2: Observable market data*	517	-	7,885	-
Level 3: Unobservable data**	52	-	315	-
	<u>33,708</u>	<u>-</u>	<u>76,203</u>	<u>-</u>

\*Where fair value market adjustments have been applied on the fund midday prices, the adjustment is reflected as observable market data.

## Notes to the Financial Statements

\*\*It is the responsibility of the Fair Value Committee (FVC) to ensure pricing sources and methodologies used to value securities are appropriate as delegated by the ACD. Investments classified as using inputs that are not based on observable market data comprise fair value adjusted securities and single sourced bonds. In seeking to value such securities where no liquid market exists, the FVC will gather valuation related information from multiple internal and external sources. These sources include historic trading and pricing information (including grey market trades) and the views of internal security analysts. Internal security analysts have access to a range of material including, company specific news and earnings, cash flow forecasts, valuations of the underlying portfolio company and competitor company valuations within related industries and sectors to determine a valuation recommendation for each unlisted security. The FVC has the ability to apply discounts to security valuations. Management determines the discount based on its judgement, after considering market liquidity conditions and company specific factors such as the development stage of the portfolio company. Generally for fair valued securities and single source bonds where there is no price source from an active market, the FVC has applied judgement in determining the fair value. This fair value is established by using measures such as; suspended securities where the last traded price is used or the price of a recent transaction made by management or a third party which will also factor in a discount where negative news has been observed. Generally unlisted securities are valued at cost, a trade executed by another Fidelity Fund, grey market trades or at a nil value where companies have gone into liquidation, administration or are deemed worthless. Single sourced broker prices use data received from a single pricing vendor and stale prices use the most recent broker quote available. The valuation approaches used by FIL are fully transparent and aim to be consistent with industry standards and best practice principles, including guidance from the IPEV (International Private Equity and Venture Capital) Valuation Guidelines, International Organization of Securities Commissions (IOSCO) valuation principles and the required accounting standards. For further detail on the basis of valuation of investments please refer to note 1f) of the accounting policies section.

### 14 Shares in issue reconciliation

	Shares in issue as at 28/02/22	Issued shares	Cancelled shares	Conversion shares	Shares in issue as at 28/02/23
R Accumulation Shares	28,550,165	6,497,322	(29,619,109)	3,032,841	8,461,219
W Accumulation Shares	34,772,163	3,526,235	(16,381,891)	(2,583,749)	19,332,758
W Income Shares	3,000,886	891,953	(1,642,204)	-	2,250,635

### 15 Related parties

The ACD, FIL Investment Services (UK) Limited, is regarded as a related party under FRS 102 because it provides key management personnel services to the authorised fund.

The ACD acts as principal on all transactions of shares in the fund. The aggregate monies received through issues and paid through cancellations are disclosed in the Statement of Change in Net Assets Attributable to Shareholders, and the amounts due to, and from, the ACD in respect of share transactions at the year end are disclosed in Notes 9 and 10.

Amounts paid to the ACD in respect of services provided are disclosed in Note 6. Amounts due at the year end of £25,000 (2022: £46,000) are included within accrued expenses in Note 10.

### 16 Shareholders' funds

The fund has three share classes; W Accumulation Shares, W Income Shares and R Accumulation Shares. The annual management charge on each share class is as follows:

W Accumulation Shares : 0.75%

W Income Shares : 0.75%

R Accumulation Shares : 0.49%

The distributions per share class are given in the Distribution Statement. All classes have the same rights on winding up.

### 17 Post balance sheet event

The net asset value in pence per share at the Balance Sheet date and the latest practicable date prior to the publication of this report have been recorded below.

	NAV as at 28/02/23	NAV as at 26/05/23	Increase/(decrease)%
W Accumulation Shares	116.62	113.40	(2.76)
W Income Shares	114.99	111.80	(2.77)
R Accumulation Shares	99.40	96.73	(2.69)

## Distribution Statement

for the year ended 28 February 2023

**W Accumulation Shares - final distribution No. 4 in pence per share**

Group 1 - Shares purchased on or before 28 February 2022.

Group 2 - Shares purchased from 1 March 2022 to 28 February 2023.

	Net revenue	Equalisation (Note 2)	Amount accumulated 30/04/23	Amount accumulated 30/04/22
Group 1	0.6101	-	0.6101	0.1615
Group 2	0.3874	0.2227	0.6101	0.1615

**W Income Shares - final distribution No. 4 in pence per share**

Group 1 - Shares purchased on or before 28 February 2022.

Group 2 - Shares purchased from 1 March 2022 to 28 February 2023.

	Net revenue	Equalisation (Note 2)	Amount distributed 18/04/23	Amount distributed 18/04/22
Group 1	0.6049	-	0.6049	0.1602
Group 2	0.4619	0.1430	0.6049	0.1602

**R Accumulation Shares - final distribution No. 2 in pence per share**

Group 1 - Shares purchased on or before 28 February 2022.

Group 2 - Shares purchased from 1 March 2022 to 28 February 2023.

	Net revenue	Equalisation (Note 2)	Amount accumulated 30/04/23	Amount accumulated 30/04/22
Group 1	0.9216	-	0.9216	0.5160
Group 2	0.4298	0.4918	0.9216	0.5160

## Fund Manager's Review

### Investment Objective and Policy

The fund aims to increase the value of your investment over a period of 5 years or more.

The fund will invest at least 70% in equities (and their related securities) of UK companies (those domiciled, incorporated or having significant business in the UK). The fund may also invest a proportion of its assets in global companies listed in the UK. It aims to hold a concentrated portfolio of less than 50 securities. The Investment Manager will focus on companies which it believes have sustainable long-term earnings potential. The Investment Manager is not restricted in terms of size or industry. The fund is actively managed without reference to a benchmark.

The fund may also invest in other transferable securities, collective investment schemes, money market instruments, cash and deposits and is also able to use derivatives for efficient portfolio management.

### Performance and Portfolio Activity

The fund posted strong returns despite an ongoing style headwind, with value stocks continuing to outperform quality and growth names. Holdings in Novo Nordisk, which continues to benefit from the launch of its new obesity drug, oil producer Pioneer Resources, as well as Aveva and HomeServe (both of which were bid for), added notable value. Conversely, consumer facing stocks such as Rightmove, Auto Trader and Headlam, held back gains. These names were out of favour given the pressure on consumer budgets and the gloomy near-term economic outlook.

Nevertheless, we have retained and, in some cases, added exposure to these companies, as they remain high-quality businesses with good long-term prospects. We raised the exposure to Domino's Pizza, Next, Auto Trader and Cranswick to take advantage of the attractive valuations on offer. Meanwhile, the position in HSBC was sold as the US Federal Reserve appears to be nearing the end of its interest rate hiking cycle, which we felt was the main catalyst for the stock. A new position was bought in shale producer ConocoPhillips, which has the highest oil price leverage among peers.

### Outlook

While the near-term fundamental outlook is likely to be tough, this is now a widely accepted view and share prices are starting to reflect this reality. As a result, we are seeing selective opportunities to pick-up high-quality businesses at attractive prices. We remain focused on identifying companies with a demonstrated track record of earning good returns on capital with an identifiable moat or competitive advantage to defend those returns.

Aruna Karunathilake & Karan Singh  
Fund Managers  
28 February 2023

## Risk and Reward Indicator

	SRRI
A Accumulation Shares	6
R Accumulation Shares	6
R Income Shares	6
W Accumulation Shares	6



The risk category was calculated using historical volatility data, based upon the methods set by European Union rules. Volatility is influenced by changes in the stock market prices, currencies and interest rates which can be affected unpredictably by diverse factors including political and economic events.

- Historical data may not be a reliable indication for the future.
- The risk category shown is not guaranteed and may change over time.
- The lowest category does not mean a "risk free" investment.
- The risk and reward profile is classified by the level of historical fluctuation of the Net Asset Values of the share class, and within this classification, categories 1-2 indicate a low level of historical fluctuations, 3-5 a medium level and 6-7 a high level.
- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- The fund may invest in instruments denominated in currencies other than the fund base currency. Changes in currency exchange rates can therefore affect the value of your investment.



## Statement of Total Return

for the year ended 28 February 2023

	Note	28/02/23		28/02/22	
		£'000	£'000	£'000	£'000
<b>Income</b>					
Net capital gains/(losses)	4		9,371		47,497
Revenue	5	19,804		16,173	
Expenses	6	(5,358)		(5,381)	
Interest payable and similar charges	8	(6)		(2)	
Net revenue/(expense) before taxation		14,440		10,790	
Taxation	7	(556)		(402)	
Net revenue/(expense) after taxation			13,884		10,388
<b>Total return before distributions</b>			23,255		57,885
Distributions	8		(13,915)		(10,388)
<b>Change in net assets attributable to shareholders from investment activities</b>			9,340		47,497

## Statement of Change in Net Assets Attributable to Shareholders

for the year ended 28 February 2023

	Note	28/02/23		28/02/22	
		£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders			529,944		469,092
Movement due to sales and repurchases of shares					
Amounts receivable on issue of shares		135,213		30,359	
Amounts payable on cancellation of shares		(40,425)		(27,381)	
			94,788		2,978
Swing price adjustment			607		31
Stamp duty reserve tax			(11)		-
Change in net assets attributable to shareholders from investment activities (see above)			9,340		47,497
Retained distribution on accumulation shares	8		14,443		10,346
<b>Closing net assets attributable to shareholders</b>			649,111		529,944

## Balance Sheet

as at 28 February 2023

	Note	28/02/23		28/02/22	
		£'000	£'000	£'000	£'000
<b>Assets</b>					
Investments			650,649		529,722
<b>Current assets:</b>					
Debtors	9	1,704		5,434	
Cash and bank balances		17		-	
Total other assets			1,721		5,434
<b>Total assets</b>			652,370		535,156
<b>Liabilities:</b>					
Creditors					
Distribution payable		(1)		-	
Other creditors	10	(3,258)		(5,212)	
Total other liabilities			(3,259)		(5,212)
<b>Total liabilities</b>			(3,259)		(5,212)
<b>Net assets attributable to shareholders</b>			649,111		529,944

## Notes to the Financial Statements

### 1 Accounting policies

The fund's financial statements have been prepared in accordance with the Company Accounting Policies and Risk Management sections.

### 2 Equalisation

Equalisation applies only to shares purchased during the distribution year (Group 2 shares). It is the average amount of revenue included in the purchase price of all Group 2 shares and is credited to the holders of these shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of shares for Capital Gains Tax purposes.

### 3 Contingent liabilities

At the year end there are no contingent liabilities or commitments (2022: nil).

### 4 Net capital gains/(losses)

	28/02/23 £'000	28/02/22 £'000
Gains/(losses) on non-derivative securities	9,272	47,447
Other currency gains/(losses)	105	55
Transaction charges	(6)	(5)
Net capital gains/(losses)	<u>9,371</u>	<u>47,497</u>

### 5 Revenue

	28/02/23 £'000	28/02/22 £'000
Interest on securities	251	3
ACD fee rebate/waiver to income	572	83
UK dividends	13,909	13,416
Overseas dividends	5,066	2,671
Bank interest	3	-
Taxable interest	3	-
Total revenue	<u>19,804</u>	<u>16,173</u>

### 6 Expenses

	28/02/23 £'000	28/02/22 £'000
Payable to the ACD, associates of the ACD, and agents of either of them:		
Investment management fees	4,494	4,488
Registrar fees	520	537
Service charges	260	268
Foreign exchange administration fees	1	(3)
	<u>5,275</u>	<u>5,290</u>
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary fees	39	47
Custody fees	13	15
	<u>52</u>	<u>62</u>
Other expenses:		
Audit fee	10	10
Other operating expenses	21	19
	<u>31</u>	<u>29</u>
Total expenses	<u>5,358</u>	<u>5,381</u>

### 7 Taxation

	28/02/23 £'000	28/02/22 £'000
a) Analysis of charge/(credit) for the year		
Overseas taxation	556	402
Total current taxation	<u>556</u>	<u>402</u>



**Notes to the Financial Statements**

b) Factors affecting tax charge/(credit) for the year

Net revenue/(expense) before taxation	14,440	10,790
Net revenue/(expense) multiplied by the standard rate of corporation tax of 20% (2022: 20%).	2,888	2,158
Effects of:		
Increase/(decrease) in unutilised management expenses	907	1,060
Overseas taxation	556	402
Revenue not included for tax purposes	(3,795)	(3,218)
Current tax charge/(credit)	556	402

Open ended investment companies are exempt from UK tax on capital gains.

The fund has unrelieved excess management expenses resulting in a potential deferred tax asset of £16,802,000 (2022: £15,895,000). It is unlikely that the fund will generate sufficient taxable profits in the future to utilise these and therefore no deferred tax asset has been recognised.

**8 Finance costs**

	28/02/23 £'000	28/02/22 £'000
<b>Distributions</b>		
The distributions take account of revenue received on the issue of shares and revenue deducted on cancellation of shares.		
<b>A Accumulation Shares</b>		
Final	785	845
<b>W Accumulation Shares</b>		
Final	12,005	9,501
<b>R Accumulation Shares*</b>		
Final	1,653	-
<b>R Income Shares*</b>		
Final	1	-
	14,444	10,346
Add: Revenue deducted on cancellation of shares	712	365
Deduct: Revenue received on issue of shares	(1,241)	(323)
Net distributions for the year	13,915	10,388
<b>Interest/other</b>		
Interest	6	2
Total finance costs	13,921	10,390
<b>Reconciliation of Net revenue after taxation to Net distribution for the year:</b>		
Net revenue after taxation for the year, per the Statement of Total Return	13,884	10,388
<b>Add back (revenue)/expenses transferred to capital:</b>		
Equalisation on conversions	31	-
	13,915	10,388

Details of the distributions per share are set out in the Distribution Statement.

\*Share class launches, closures, conversions, mergers and renames have been completed during the year. Please refer to the Changes to the Prospectus on page 3.

**9 Debtors**

	28/02/23 £'000	28/02/22 £'000
Amounts receivable for issue of shares	118	754
Sales of currency awaiting settlement	45	-
Accrued revenue	744	1,163
ACD fee rebate/waiver recoverable	572	83
Overseas tax recoverable	225	214
Sales awaiting settlement	-	3,220
Total debtors	1,704	5,434

Notes to the Financial Statements

10 Other creditors

	28/02/23	28/02/22
	£'000	£'000
Amounts payable for cancellation of shares	476	957
Purchases awaiting settlement	2,263	3,796
Purchases of currency awaiting settlement	45	-
Accrued expenses	474	459
	<u>3,258</u>	<u>5,212</u>
Total other creditors	<u>3,258</u>	<u>5,212</u>

11 Financial instruments exposure

Currency exposure

A portion of the financial assets of the fund are denominated in currencies other than UK Pound, which is the fund's base currency, with the effect that the Balance Sheet and total return can be affected by currency movements.

The currency exposure of the fund was:

Currency	Non-monetary exposures		Monetary exposures		Total exposure
	Investments	Cash balances	Debtors/(Creditors)		
28/02/23	£'000	£'000	£'000	£'000	£'000
Danish Krone	25,634	17	210		25,861
Euro	7,761	-	-		7,761
UK Pound	580,034	-	(1,765)		578,269
US Dollar	37,220	-	-		37,220
<b>Total</b>	<b>650,649</b>	<b>17</b>	<b>(1,555)</b>		<b>649,111</b>
<b>28/02/22</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>		<b>£'000</b>
Swiss Franc	18,215	-	-		18,215
Danish Krone	21,462	-	179		21,641
Euro	10,984	-	-		10,984
UK Pound	457,733	-	(260)		457,473
US Dollar	21,328	-	303		21,631
<b>Total</b>	<b>529,722</b>	<b>-</b>	<b>222</b>		<b>529,944</b>

The currency disclosure provided is based on the trading currency of the investments and foreign currency contracts. For further information on risk disclosures refer to the Risk management policies section.

Interest rate risk profile

The only interest bearing financial instruments in the fund are its bank balances and/or amounts held at futures clearing houses and brokers.

Fair value of financial assets and financial liabilities

There is no material difference between the value of the financial assets and liabilities, as shown in the Balance Sheet, and their fair value.

Market value sensitivity analysis

Currency risk

A rise or fall of 1% in non UK Pound currencies is likely to result in a 0.11% rise or fall in the fund's market value (2022: 0.14%).

Other price risk

Fluctuations in securities and underlying funds prices will directly be reflected in the fund's market value.

12 Portfolio transaction costs

28/02/23	Purchases	Commissions		Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
Equity	412,738	172	0.04	1,596	0.39
Total	<u>412,738</u>	172		1,596	
Total including transaction costs	<u>414,506</u>				
Analysis of total sales costs	£'000	£'000	%	£'000	%
Equity	298,015	127	0.04	1	-
Corporate actions	1,016	-	-	-	-
Total	<u>299,031</u>	127		1	
Total including transaction costs	<u>298,903</u>				

Total as a percentage of average net assets\*

Notes to the Financial Statements

28/02/22	Purchases	Commissions		Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
Equity	257,006	121	0.05	1,164	0.45
Corporate actions	4	-	-	-	-
Total	<u>257,010</u>	<u>121</u>		<u>1,164</u>	
Total including transaction costs	<u>258,295</u>				
	Sales	Commissions		Taxes	
Analysis of total sales costs	£'000	£'000	%	£'000	%
Equity	251,386	118	0.05	-	-
Corporate actions	255	-	-	-	-
Total	<u>251,641</u>	<u>118</u>		<u>-</u>	
Total including transaction costs	<u>251,523</u>				

Total as a percentage of average net assets 0.04 % 0.22 %

\*During the year dealing spread costs may be applicable to purchases and sales (the difference between bid and offer prices of all investments expressed as a percentage of the offer price value), which are not separately identifiable and do not form part of the analysis above. Dealing spread costs suffered by the fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment. At the Balance Sheet date the average portfolio dealing spread was 0.10% (2022: 0.16%).

13 Basis of valuation

	28/02/23 £'000	28/02/23 £'000	28/02/22 £'000	28/02/22 £'000
	Assets	Liabilities	Assets	Liabilities
Level 1: Quoted prices	642,609	-	519,645	-
Level 2: Observable market data*	8,040	-	10,077	-
Level 3: Unobservable data	-	-	-	-
	<u>650,649</u>	<u>-</u>	<u>529,722</u>	<u>-</u>

\*Where fair value market adjustments have been applied on the fund midday prices, the adjustment is reflected as observable market data.

14 Shares in issue reconciliation

	Shares in issue as at 28/02/22	Issued shares	Cancelled shares	Conversion shares	Shares in issue as at 28/02/23
A Accumulation Shares	18,644,195	507,351	(1,695,912)	(5,321,095)	12,134,539
R Accumulation Shares	-	118,180,364	(6,273,244)	1,219,722	113,126,842
R Income Shares	-	681,765	-	-	681,765
W Accumulation Shares	129,519,242	2,370,132	(7,879,917)	4,825,099	128,834,556

15 Related parties

The ACD, FIL Investment Services (UK) Limited, is regarded as a related party under FRS 102 because it provides key management personnel services to the authorised fund.

The ACD acts as principal on all transactions of shares in the fund. The aggregate monies received through issues and paid through cancellations are disclosed in the Statement of Change in Net Assets Attributable to Shareholders, and the amounts due to, and from, the ACD in respect of share transactions at the year end are disclosed in Notes 9 and 10.

Amounts paid to the ACD in respect of services provided are disclosed in Note 6. Amounts due at the year end of £435,000 (2022: £412,000) are included within accrued expenses in Note 10.

16 Shareholders' funds

The fund has four share classes; A Accumulation Shares, W Accumulation Shares, R Accumulation Shares and R Income Shares. The annual management charge on each share class is as follows:

A Accumulation Shares : 1.50%

W Accumulation Shares : 0.75%

R Accumulation Shares : 0.43%

R Income Shares : 0.43%

The distributions per share class are given in the Distribution Statement. All classes have the same rights on winding up.

17 Post balance sheet event

The net asset value in pence per share at the Balance Sheet date and the latest practicable date prior to the publication of this report have been recorded below.

	NAV as at 28/02/23	NAV as at 26/05/23	Increase/(decrease)%
A Accumulation Shares	361.56	354.30	(2.01)
W Accumulation Shares	372.94	366.10	(1.83)
R Accumulation Shares	109.68	107.80	(1.71)
R Income Shares	100.19	98.43	(1.76)
	370		

## Distribution Statement

for the year ended 28 February 2023

**A Accumulation Shares - final distribution No. 38 in pence per share**

Group 1 - Shares purchased on or before 28 February 2022.

Group 2 - Shares purchased from 1 March 2022 to 28 February 2023.

	Net revenue	Equalisation (Note 2)	Amount accumulated 30/04/23	Amount accumulated 30/04/22
Group 1	6.4658	-	6.4658	4.5333
Group 2	1.8307	4.6351	6.4658	4.5333

**W Accumulation Shares - final distribution No. 10 in pence per share**

Group 1 - Shares purchased on or before 28 February 2022.

Group 2 - Shares purchased from 1 March 2022 to 28 February 2023.

	Net revenue	Equalisation (Note 2)	Amount accumulated 30/04/23	Amount accumulated 30/04/22
Group 1	9.3179	-	9.3179	7.3358
Group 2	4.2335	5.0844	9.3179	7.3358

**R Accumulation Shares^ - final distribution No. 1 in pence per share**

Group 1 - Shares purchased on or before 28 February 2022.

Group 2 - Shares purchased from 1 March 2022 to 28 February 2023.

	Net revenue	Equalisation (Note 2)	Amount accumulated 30/04/23
Group 1	1.4615	-	1.4615
Group 2	0.5222	0.9393	1.4615

**R Income Shares^ - final distribution No. 1 in pence per share**

Group 1 - Shares purchased on or before 28 February 2022.

Group 2 - Shares purchased from 1 March 2022 to 28 February 2023.

	Net revenue	Equalisation (Note 2)	Amount distributed 30/04/23
Group 1	0.2158	-	0.2158
Group 2	0.1124	0.1034	0.2158

^Share class launches, closures, conversions, mergers and renems have been completed during the year. Please refer to Changes to the Prospectus on page 3.

## Fund Manager's Review

### Investment Objective and Policy

The fund aims to increase the value of your investment over a period of 5 years or more.

The fund will invest at least 60% in equities (and their related securities) of smaller sized (companies which form the smallest 10% of UK listed companies by market capitalisation) UK companies (those domiciled, incorporated or having significant business in the UK). The fund may also invest a proportion of its assets in global companies listed in the UK. The Investment Manager will focus on companies it believes to be undervalued and whose recovery potential is not recognised by the market but is not restricted in terms of industry. The fund is actively managed without reference to a benchmark.

The fund may also invest in other transferable securities, collective investment schemes, money market instruments, cash and deposits and is also able to use derivatives for efficient portfolio management and investment purposes.

### Performance and Portfolio Activity

The fund recorded strong absolute returns over the period. The overweight stance in industrials and strong stock selection in the materials sector enhanced gains. Merger & acquisition (M&A) activity continued to support fund performance. The holding in professional services firm RPS Group was the leading contributor to returns as consulting and engineering services provider Tetra Tech outbid WSP in an acquisition battle for the company.

New idea generation has been good, and I have recently added a number of new names to the fund across a wide range of sectors such as insurance, chemicals and food manufacturing. New positions were purchased in insurance groups Conduit Holdings and Lancashire. Holdings in utilities group ContourGlobal, which agreed to a takeover by US private equity firm Kohlberg Kravis Roberts, and RPS Group were sold.

### Outlook

Whether inflation allows a slowdown in the pace of monetary tightening or not, it is possible that a lot of the economic damage is done. Corporate earnings are likely to come under significant pressure over the next 1-2 years, particularly for smaller businesses. However, sentiment is negative, and any signs of easing inflation and therefore greater clarity around the extent of the interest rate cycle should enable the market to partly see through the economic weakness.

Jonathan Winton  
Fund Manager  
28 February 2023

## Risk and Reward Indicator

	SRRI
A Accumulation Shares	6
L Accumulation Shares	6
W Accumulation Shares	6



The risk category was calculated using historical volatility data, based upon the methods set by European Union rules. Volatility is influenced by changes in the stock market prices, currencies and interest rates which can be affected unpredictably by diverse factors including political and economic events.

- Historical data may not be a reliable indication for the future.
- The risk category shown is not guaranteed and may change over time.
- The lowest category does not mean a "risk free" investment.
- The risk and reward profile is classified by the level of historical fluctuation of the Net Asset Values of the share class, and within this classification, categories 1-2 indicate a low level of historical fluctuations, 3-5 a medium level and 6-7 a high level.
- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- The fund may invest in instruments denominated in currencies other than the fund base currency. Changes in currency exchange rates can therefore affect the value of your investment.
- The use of derivatives may result in "leverage" by which we mean a level of exposure which could expose the fund to the potential of greater gains or losses than would otherwise be the case.
- Liquidity is a measure of how easily an investment can be converted into cash. Under certain market conditions assets may be more difficult to value or sell at a desired price. This could affect the fund's ability to meet redemptions in a timely manner.

**Comparative Performance Table**

	<b>A Accumulation Shares</b>			<b>W Accumulation Shares</b>		
	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
Change in net assets (pence per share)						
Opening net asset value per share	371.62	318.42	265.63	349.13	296.92	245.84
Return before operating charges*	30.01	59.69	56.92	28.34	55.56	53.19
Operating charges	(6.20)	(6.49)	(4.13)	(3.20)	(3.35)	(2.11)
Return after operating charges*	23.81	53.20	52.79	25.14	52.21	51.08
Distributions	(5.72)	(1.23)	-	(8.00)	(3.88)	(1.32)
Retained distributions on accumulation shares	5.72	1.23	-	8.00	3.88	(1.32)
Closing net asset value per share	<b>395.43</b>	<b>371.62</b>	<b>318.42</b>	<b>374.27</b>	<b>349.13</b>	<b>296.92</b>
*after direct transaction costs of	1.17	0.77	0.63	1.17	0.77	0.63
<b>Performance</b>						
Return after charges	6.4%	16.7%	19.9%	7.2%	17.6%	20.8%
<b>Other information</b>						
Closing net asset value (£'000)	12,041	30,542	26,456	504,611	368,788	294,194
Closing number of shares	3,045,194	8,218,426	8,308,347	134,824,941	105,629,776	99,081,188
Operating charges	1.67%	1.67%	1.66%	0.92%	0.92%	0.91%
Direct transaction costs	0.34%	0.21%	0.27%	0.34%	0.21%	0.27%
<b>Prices (pence per share)</b>						
Highest share price	400.20	419.90	322.80	378.60	393.10	300.90
Lowest share price	325.70	324.40	170.60	307.40	302.50	157.90

## Statement of Total Return

for the year ended 28 February 2023

	Note	28/02/23		28/02/22	
		£'000	£'000	£'000	£'000
<b>Income</b>					
Net capital gains/(losses)	4		19,726		52,182
Revenue	5	14,268		8,442	
Expenses	6	(4,144)		(4,119)	
Interest payable and similar charges	8	(290)		(66)	
Net revenue/(expense) before taxation		9,834		4,257	
Taxation	7	22		(21)	
Net revenue/(expense) after taxation			9,856		4,236
<b>Total return before distributions</b>			29,582		56,418
Distributions	8		(9,889)		(4,236)
<b>Change in net assets attributable to shareholders from investment activities</b>			19,693		52,182

## Statement of Change in Net Assets Attributable to Shareholders

for the year ended 28 February 2023

	Note	28/02/23		28/02/22	
		£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders			399,330		320,650
Movement due to sales and repurchases of shares					
Amounts receivable on issue of shares		135,830		93,744	
Amounts payable on cancellation of shares		(49,980)		(71,698)	
			85,850		22,046
Swing price adjustment			814		257
Change in net assets attributable to shareholders from investment activities (see above)			19,693		52,182
Retained distribution on accumulation shares	8		10,965		4,195
<b>Closing net assets attributable to shareholders</b>			516,652		399,330

## Balance Sheet

as at 28 February 2023

	Note	28/02/23		28/02/22	
		£'000	£'000	£'000	£'000
<b>Assets</b>					
Investments			512,105		395,878
<b>Current assets:</b>					
Debtors	9	3,692		1,300	
Cash and bank balances	10	4,722		8,081	
Total other assets			8,414		9,381
<b>Total assets</b>			520,519		405,259
<b>Liabilities:</b>					
Investment liabilities			(26)		(2,766)
Creditors					
Other creditors	11	(3,841)		(3,163)	
Total other liabilities			(3,841)		(3,163)
<b>Total liabilities</b>			(3,867)		(5,929)
<b>Net assets attributable to shareholders</b>			516,652		399,330

## Notes to the Financial Statements

### 1 Accounting policies

The fund's financial statements have been prepared in accordance with the Company Accounting Policies and Risk Management sections.

### 2 Equalisation

Equalisation applies only to shares purchased during the distribution year (Group 2 shares). It is the average amount of revenue included in the purchase price of all Group 2 shares and is credited to the holders of these shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of shares for Capital Gains Tax purposes.

### 3 Contingent liabilities

At the year end there are no contingent liabilities or commitments (2022: nil).

### 4 Net capital gains/(losses)

	28/02/23 £'000	28/02/22 £'000
Gains/(losses) on non-derivative securities	23,016	44,352
Gains/(losses) on derivative contracts	(3,281)	7,804
Other currency gains/(losses)	2	36
Transaction charges	(11)	(10)
Net capital gains/(losses)	<u>19,726</u>	<u>52,182</u>

### 5 Revenue

	28/02/23 £'000	28/02/22 £'000
Interest on securities	495	10
Derivative revenue	474	592
UK dividends	12,176	6,402
Overseas dividends	1,075	1,437
Bank interest	48	1
Total revenue	<u>14,268</u>	<u>8,442</u>

### 6 Expenses

	28/02/23 £'000	28/02/22 £'000
Payable to the ACD, associates of the ACD, and agents of either of them:		
Investment management fees	3,420	3,410
Registrar fees	437	423
Service charges	218	211
Foreign exchange administration fees	1	-
	<u>4,076</u>	<u>4,044</u>
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary fees	34	40
Custody fees	7	9
	<u>41</u>	<u>49</u>
Other expenses:		
Audit fee	10	10
Other operating expenses	17	16
	<u>27</u>	<u>26</u>
Total expenses	<u>4,144</u>	<u>4,119</u>

### 7 Taxation

	28/02/23 £'000	28/02/22 £'000
a) Analysis of charge/(credit) for the year		
Overseas taxation	(22)	21
Total current taxation	<u>(22)</u>	<u>21</u>



Notes to the Financial Statements

b) Factors affecting tax charge/(credit) for the year

Net revenue/(expense) before taxation	9,834	4,257
Net revenue/(expense) multiplied by the standard rate of corporation tax of 20% (2022: 20%).	1,967	851
Effects of:		
Increase/(decrease) in unutilised management expenses	683	716
Overseas taxation	(22)	21
Revenue not included for tax purposes	(2,650)	(1,567)
Current tax charge/(credit)	(22)	21

Open ended investment companies are exempt from UK tax on capital gains.

The fund has unrelieved excess management expenses resulting in a potential deferred tax asset of £7,499,000 (2022: £6,816,000). It is unlikely that the fund will generate sufficient taxable profits in the future to utilise these and therefore no deferred tax asset has been recognised.

8 Finance costs

	28/02/23 £'000	28/02/22 £'000
<b>Distributions</b>		
The distributions take account of revenue received on the issue of shares and revenue deducted on cancellation of shares.		
<b>A Accumulation Shares</b>		
Final	174	101
<b>W Accumulation Shares</b>		
Final	10,791	4,094
	10,965	4,195
Add: Revenue deducted on cancellation of shares	686	568
Deduct: Revenue received on issue of shares	(1,762)	(527)
Net distributions for the year	9,889	4,236
<b>Interest/other</b>		
Interest	1	7
Contract for difference finance costs	289	59
	290	66
Total finance costs	10,179	4,302
<b>Reconciliation of Net revenue after taxation to Net distribution for the year:</b>		
Net revenue after taxation for the year, per the Statement of Total Return	9,856	4,236
<b>Add back (revenue)/expenses transferred to capital:</b>		
Equalisation on conversions	33	-
	9,889	4,236

Details of the distributions per share are set out in the Distribution Statement.

9 Debtors

	28/02/23 £'000	28/02/22 £'000
Amounts receivable for issue of shares	1,231	-
Sales awaiting settlement	1,660	1,264
Accrued revenue	649	-
Overseas tax recoverable	152	1
UK income tax recoverable	-	35
Total debtors	3,692	1,300

10 Cash and bank balances

	28/02/23 £'000	28/02/22 £'000
Amounts held at futures clearing houses and brokers	448	5,086
Cash and bank balances	3,874	2,995
Amounts held at depositary on behalf of brokers	400	-
Total cash and bank balances	4,722	8,081

Notes to the Financial Statements

11 Other creditors

	28/02/23	28/02/22
	£'000	£'000
Amounts payable for cancellation of shares	5	2,806
Purchases awaiting settlement	3,025	29
Accrued expenses	394	328
Amounts payable on closure of derivative contract	17	-
Collateral cash due to brokers	400	-
	<u>3,841</u>	<u>3,163</u>
Total other creditors	<u>3,841</u>	<u>3,163</u>

12 Financial instruments exposure

Currency exposure

A portion of the financial assets of the fund are denominated in currencies other than UK Pound, which is the fund's base currency, with the effect that the Balance Sheet and total return can be affected by currency movements.

The currency exposure of the fund was:

Currency	Non-monetary exposures		Monetary exposures	Monetary exposures	Total exposure
	Investments	Cash balances	Debtors/(Creditors)		
28/02/23	£'000	£'000	£'000	£'000	£'000
Canadian Dollar	1,155	-	-	1,155	
Euro	4,582	-	61	4,643	
UK Pound	506,342	4,722	(210)	510,854	
<b>Total</b>	<b>512,079</b>	<b>4,722</b>	<b>(149)</b>	<b>516,652</b>	
28/02/22	£'000	£'000	£'000	£'000	£'000
Australian Dollar	3,493	-	-	3,493	
Euro	3,123	-	-	3,123	
UK Pound	386,496	8,081	(1,863)	392,714	
<b>Total</b>	<b>393,112</b>	<b>8,081</b>	<b>(1,863)</b>	<b>399,330</b>	

The currency disclosure provided is based on the trading currency of the investments and foreign currency contracts. For further information on risk disclosures refer to the Risk management policies section.

Interest rate risk profile

The only interest bearing financial instruments in the fund are its bank balances and/or amounts held at futures clearing houses and brokers.

Fair value of financial assets and financial liabilities

There is no material difference between the value of the financial assets and liabilities, as shown in the Balance Sheet, and their fair value.

Market value sensitivity analysis

Currency risk

A rise or fall of 1% in non UK Pound currencies is likely to result in a 0.01% rise or fall in the fund's market value (2022: 0.02%).

Interest rate risk

A rise or fall of 1% in global interest rates is likely to result in a 0.01% fall or rise in the fund's market value (2022: 0.00%).

Other price risk

Fluctuations in securities and underlying funds prices will directly be reflected in the fund's market value.

Equity derivatives

At the year end the fund holds no equity derivatives that could impact it significantly (2022: 10% change in the price of the futures would lead to a change representing in a 0.51% change in the fund's market value).

13 Portfolio transaction costs

28/02/23	Purchases	Commissions		Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
Equity	289,247	182	0.06	1,154	0.40
Corporate actions	15,450	-	-	-	-
Derivative	-	2	-	-	-
Total	<u>304,697</u>	<u>184</u>		<u>1,154</u>	
Total including transaction costs	<u>306,035</u>				

Notes to the Financial Statements

	Sales	Commissions		Taxes	
Analysis of total sales costs	£'000	£'000	%	£'000	%
Equity	198,399	126	0.06	1	-
Corporate actions	37,141	-	-	-	-
Derivative	-	2	-	-	-
<b>Total</b>	<b>235,540</b>	<b>128</b>		<b>1</b>	
Total including transaction costs	<u>235,411</u>				

Total as a percentage of average net assets\* 0.07 % 0.26 %

28/02/22	Purchases	Commissions		Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
Equity	195,769	114	0.06	669	0.34
Mutual Fund	602	-	0.06	-	-
Corporate actions	12,597	-	-	-	-
Derivative	-	1	-	-	-
<b>Total</b>	<b>208,968</b>	<b>115</b>		<b>669</b>	
Total including transaction costs	<u>209,752</u>				

	Sales	Commissions		Taxes	
Analysis of total sales costs	£'000	£'000	%	£'000	%
Equity	136,819	94	0.07	-	-
Mutual Fund	1	-	0.10	-	-
Corporate actions	44,716	-	-	-	-
Derivative	-	5	-	-	-
<b>Total</b>	<b>181,536</b>	<b>99</b>		<b>-</b>	
Total including transaction costs	<u>181,437</u>				

Total as a percentage of average net assets 0.05 % 0.16 %

\*During the year dealing spread costs may be applicable to purchases and sales (the difference between bid and offer prices of all investments expressed as a percentage of the offer price value), which are not separately identifiable and do not form part of the analysis above. Dealing spread costs suffered by the fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment. At the Balance Sheet date the average portfolio dealing spread was 1.04% (2022: 1.36%).

14 Basis of valuation

	28/02/23	28/02/23	28/02/22	28/02/22
	£'000	£'000	£'000	£'000
	Assets	Liabilities	Assets	Liabilities
Level 1: Quoted prices	462,290	-	368,883	(1,994)
Level 2: Observable market data*	49,502	(26)	26,440	(772)
Level 3: Unobservable data**	313	-	555	-
	<u>512,105</u>	<u>(26)</u>	<u>395,878</u>	<u>(2,766)</u>

\*Where fair value market adjustments have been applied on the fund midday prices, the adjustment is reflected as observable market data.

\*\*It is the responsibility of the Fair Value Committee (FVC) to ensure pricing sources and methodologies used to value securities are appropriate as delegated by the ACD. Investments classified as using inputs that are not based on observable market data comprise fair value adjusted securities and single sourced bonds. In seeking to value such securities where no liquid market exists, the FVC will gather valuation related information from multiple internal and external sources. These sources include historic trading and pricing information (including grey market trades) and the views of internal security analysts. Internal security analysts have access to a range of material including, company specific news and earnings, cash flow forecasts, valuations of the underlying portfolio company and competitor company valuations within related industries and sectors to determine a valuation recommendation for each unlisted security. The FVC has the ability to apply discounts to security valuations. Management determines the discount based on its judgement, after considering market liquidity conditions and company specific factors such as the development stage of the portfolio company. Generally for fair valued securities and single source bonds where there is no price source from an active market, the FVC has applied judgement in determining the fair value. This fair value is established by using measures such as; suspended securities where the last traded price is used or the price of a recent transaction made by management or a third party which will also factor in a discount where negative news has been observed. Generally unlisted securities are valued at cost, a trade executed by another Fidelity Fund, grey market trades or at a nil value where companies have gone into liquidation, administration or are deemed worthless. Single sourced broker prices use data received from a single pricing vendor and stale prices use the most recent broker quote available. The valuation approaches used by FIL are fully transparent and aim to be consistent with industry standards and best practice principles, including guidance from the IPEV (International Private Equity and Venture Capital) Valuation Guidelines, International Organization of Securities Commissions (IOSCO) valuation principles and the required accounting standards. For further detail on the basis of valuation of investments please refer to note 1f) of the accounting policies section.

Notes to the Financial Statements

15 Shares in issue reconciliation

	Shares in issue as at 28/02/22	Issued shares	Cancelled shares	Conversion shares	Shares in issue as at 28/02/23
A Accumulation Shares	8,218,426	857,316	(2,613,971)	(3,416,577)	3,045,194
W Accumulation Shares	105,629,776	37,908,937	(12,340,861)	3,627,089	134,824,941

16 Related parties

The ACD, FIL Investment Services (UK) Limited, is regarded as a related party under FRS 102 because it provides key management personnel services to the authorised fund.

The ACD acts as principal on all transactions of shares in the fund. The aggregate monies received through issues and paid through cancellations are disclosed in the Statement of Change in Net Assets Attributable to Shareholders, and the amounts due to, and from, the ACD in respect of share transactions at the year end are disclosed in Notes 9 and 11.

Amounts paid to the ACD in respect of services provided are disclosed in Note 6. Amounts due at the year end of £358,000 (2022: £307,000) are included within accrued expenses in Note 11.

17 Counterparty details of financial derivative transactions

28/02/23

Broker	Currency Contracts	CFD	Futures	Swaps	Options	Collateral - Cash	Grand Total
	£'000	£'000	£'000	£'000	£'000	£'000	
Goldman Sachs	-	4	-	-	-	-	4
HSBC Global Markets	-	(14)	-	-	-	(90)	(104)
JP Morgan	-	314	-	-	-	(310)	4
UBS	-	(12)	959	-	-	448	1,395
Total	-	292	959	-	-	48	1,299

28/02/22

Broker	Currency Contracts	CFD	Futures	Swaps	Options	Collateral - Cash	Grand Total
	£'000	£'000	£'000	£'000	£'000	£'000	
HSBC Global Markets	-	(14)	-	-	-	-	(14)
JP Morgan	-	(729)	-	-	-	920	191
UBS	-	-	(1,994)	-	-	4,166	2,172
Total	-	(743)	(1,994)	-	-	5,086	2,349

18 Shareholders' funds

The fund has two share classes; A Accumulation Shares and W Accumulation Shares. The annual management charge on each share class is as follows:

A Accumulation Shares : 1.50%

W Accumulation Shares : 0.75%

The distributions per share class are given in the Distribution Statement. All classes have the same rights on winding up.

19 Post balance sheet event

The net asset value in pence per share at the Balance Sheet date and the latest practicable date prior to the publication of this report have been recorded below.

	NAV as at 28/02/23	NAV as at 26/05/23	Increase/(decrease)%
A Accumulation Shares	395.43	382.69	(3.22)
W Accumulation Shares	374.27	362.80	(3.06)

## Distribution Statement

for the year ended 28 February 2023

**A Accumulation Shares - final distribution No. 13 in pence per share**

Group 1 - Shares purchased on or before 28 February 2022.

Group 2 - Shares purchased from 1 March 2022 to 28 February 2023.

	Net revenue	Equalisation (Note 2)	Amount accumulated 30/04/23	Amount accumulated 30/04/22
Group 1	5.7219	-	5.7219	1.2300
Group 2	2.8770	2.8449	5.7219	1.2300

**W Accumulation Shares - final distribution No. 11 in pence per share**

Group 1 - Shares purchased on or before 28 February 2022.

Group 2 - Shares purchased from 1 March 2022 to 28 February 2023.

	Net revenue	Equalisation (Note 2)	Amount accumulated 30/04/23	Amount accumulated 30/04/22
Group 1	8.0039	-	8.0039	3.8757
Group 2	3.2698	4.7341	8.0039	3.8757

Portfolio Statement

as at 28 February 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Information Technology - (37.70%)</b>		
316,054	Microsoft	65,380	8.44
361,069	Apple	44,155	5.70
85,724	MasterCard (A)	25,199	3.25
99,426	Accenture (A)	21,890	2.82
147,155	Salesforce.com	19,850	2.56
107,032	VeriSign	17,545	2.26
158,986	Qualcomm	16,223	2.09
171,587	Applied Materials	15,897	2.05
179,275	Zoom Video Communications (A)	10,930	1.41
		<b>237,069</b>	<b>30.59</b>
	<b>Consumer Discretionary - (17.07%)</b>		
443,140	Amazon.com	34,356	4.43
162,116	Flutter Entertainment	21,594	2.79
195,476	Aptiv	18,794	2.43
214,277	Starbucks	18,147	2.34
47,606	Lululemon Athletica	12,211	1.58
55,134	Five Below	9,347	1.21
45,983	Vail Resorts	9,008	1.16
146,361	Service International	8,253	1.06
		<b>131,710</b>	<b>17.00</b>
	<b>Health Care - (14.26%)</b>		
606,551	Boston Scientific	23,470	3.03
55,860	UnitedHealth Group	22,321	2.88
127,655	IQVIA Holdings	22,036	2.84
45,087	Thermo Fisher Scientific	20,180	2.60
291,595	Halozyme Therapeutics	11,700	1.51
35,942	Vertex Pharmaceuticals	8,540	1.10
		<b>108,247</b>	<b>13.97</b>
	<b>Financials - (6.94%)</b>		
2,130	Fidelity Institutional Liquidity Fund - USD A Accumulating	32,729	4.22
201,570	Progressive Ohio	23,618	3.05
116,160	Arthur J. Gallagher	17,764	2.29
58,802	S&P Global	16,605	2.14
		<b>90,716</b>	<b>11.71</b>
	<b>Industrials - (7.38%)</b>		
478,893	KBR	21,943	2.83
271,818	Transunion	14,799	1.91
124,638	Booz Allen Hamilton Holding (A)	9,827	1.27
171,600	Farmers Business Network 0% Preferred Perpetual	9,463	1.22
112,000	Farmers Business Network G Preferred Perpetual	6,176	0.80
45,400	Farmers Business Network SR F 0% Preferred Perpetual	2,504	0.32
		<b>64,712</b>	<b>8.35</b>
	<b>Communication Services - (15.16%)</b>		
497,047	Alphabet (C)	37,035	4.78
114,964	Meta Platforms (A)	16,117	2.08
116,579	Electronic Arts	10,708	1.38
		<b>63,860</b>	<b>8.24</b>

**Portfolio Statement**

as at 28 February 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Materials - (0.00%)</b>		
43,783	Linde	12,470	1.61
63,513	Ecolab	8,389	1.08
53,165	Avery Dennison	7,993	1.03
		<b>28,852</b>	<b>3.72</b>
	<b>Energy - (1.57%)</b>		
260,893	Denbury	17,705	2.28
355,213	Baker Hughes (A)	9,116	1.18
		<b>26,821</b>	<b>3.46</b>
	<b>Consumer Staples - (0.00%)</b>		
273,395	Monster Beverage	23,126	2.98
		<b>23,126</b>	<b>2.98</b>
	<b>Portfolio of investments</b>	<b>775,113</b>	<b>100.02</b>
	<b>Cash and other net assets/(liabilities)</b>	<b>(150)</b>	<b>(0.02)</b>
	<b>Net assets</b>	<b>774,963</b>	<b>100.00</b>

The figures in brackets represent the sector distributions at 28 February 2022. Where securities are reclassified in the current period comparative percentages have been restated.

The percentage of net assets disclosed above is subject to rounding.

Unless otherwise stated, all holdings are on an official stock exchange listing or are permitted collective investment schemes.

Where the holdings/holdings equivalent value is reported to be nil this is due to a fractional share position.

# Fidelity American Special Situations Fund

## Portfolio Statement

as at 28 February 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Health Care - (22.41%)</b>		
93,561	McKesson	27,485	3.58
67,122	Elevance Health	26,429	3.44
173,574	AmerisourceBergen	22,467	2.92
141,972	Johnson & Johnson	18,268	2.38
89,297	Laboratory Corporation of America Holdings	17,755	2.31
228,510	CVS Health	16,023	2.09
357,714	Baxter International	11,774	1.53
470,043	Avantor	9,451	1.23
205,515	Envista Holdings	6,453	0.84
		<b>156,105</b>	<b>20.32</b>
	<b>Industrials - (8.26%)</b>		
134,719	Fedex	22,733	2.96
117,167	Norfolk Southern	21,826	2.84
120,211	Union Pacific	21,089	2.75
318,655	Air Lease (A)	11,281	1.47
47,762	Carlisle Companies Incorporated	10,227	1.33
127,815	Stanley Black & Decker	8,939	1.16
54,513	Jacobs Solutions	5,470	0.71
180,207	XPO	5,049	0.66
180,207	RXO	3,041	0.40
		<b>109,655</b>	<b>14.27</b>
	<b>Financials - (16.67%)</b>		
135,641	Berkshire Hathaway	34,172	4.45
734,688	Wells Fargo	28,416	3.70
161,816	First Republic Bank San Francisco	16,307	2.12
89,988	RenaissanceRe Holdings	15,734	2.05
225,241	Citigroup	9,397	1.22
80	Fidelity Institutional Liquidity Fund - USD A Accumulating	1,228	0.16
		<b>105,254</b>	<b>13.70</b>
	<b>Energy - (9.00%)</b>		
1,278,134	Baker Hughes (A)	32,801	4.27
213,563	Cheniere Energy	28,002	3.65
330,516	Schlumberger	14,863	1.93
74,767	Denbury	5,074	0.66
142,673	Championx	3,671	0.48
		<b>84,411</b>	<b>10.99</b>
	<b>Consumer Staples - (8.74%)</b>		
257,436	Bunge	20,695	2.69
320,875	BJs Wholesale Club Holdings	19,359	2.52
562,984	Keurig Dr Pepper	16,459	2.14
177,731	Sysco	11,122	1.45
		<b>67,635</b>	<b>8.80</b>
	<b>Communication Services - (7.71%)</b>		
232,163	Alphabet (A)	17,251	2.25
141,313	T-Mobile US	16,837	2.19
741,125	Universal Music Group	14,567	1.90
666,464	Warner Bros Discovery	8,783	1.14
		<b>57,438</b>	<b>7.48</b>



## Portfolio Statement

as at 28 February 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Utilities - (2.53%)</b>		
179,564	Sempra Energy	22,998	2.99
623,276	Exelon	21,355	2.78
112,851	CMS Energy	5,570	0.73
78,522	Constellation Energy	5,084	0.66
		<b>55,007</b>	<b>7.16</b>
	<b>Information Technology - (11.57%)</b>		
87,818	Salesforce.com	11,846	1.54
78,580	NXP Semiconductors	11,545	1.50
429,970	DXC Technology	9,961	1.30
256,039	Western Digital	8,154	1.06
143,260	Micron Technology	6,857	0.89
277,865	Intel	5,720	0.74
		<b>54,083</b>	<b>7.04</b>
	<b>Materials - (3.94%)</b>		
323,980	Agnico Eagle Mines (US)	12,306	1.60
468,548	OZ Minerals	7,311	0.95
96,143	RPM International	7,025	0.91
418,944	Barrick Gold	5,532	0.72
		<b>32,174</b>	<b>4.19</b>
	<b>Consumer Discretionary - (4.89%)</b>		
103,215	Dollar Tree	12,272	1.60
35,783	Vail Resorts	7,010	0.91
39,370	Lowe's	6,648	0.87
		<b>25,930</b>	<b>3.38</b>
	<b>Real Estate - (3.62%)</b>		
628,723	Weyerhaeuser	16,062	2.09
		<b>16,062</b>	<b>2.09</b>
	<b>Options - (0.00%)</b>		
23,500	Put S&P 500 Composite Index CBOE 19/01/2024	2,085	0.27
		<b>2,085</b>	<b>0.27</b>
	<b>Portfolio of investments</b>	<b>765,839</b>	<b>99.69</b>
	<b>Cash and other net assets/(liabilities)</b>	<b>2,359</b>	<b>0.31</b>
	<b>Net assets</b>	<b>768,198</b>	<b>100.00</b>

The figures in brackets represent the sector distributions at 28 February 2022. Where securities are reclassified in the current period comparative percentages have been restated.

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Where the holdings/holdings equivalent value is reported to be nil this is due to a fractional share position.

Portfolio Statement

as at 28 February 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>China - (29.68%)</b>		
5,434,400	Tencent Holdings	197,305	6.06
14,599,800	Alibaba Group Holding (China)	133,443	4.10
6,348,640	Meituan	91,233	2.80
306,100	Kweichow Moutai (A)	66,146	2.03
3,271,126	JD.Com (A)	60,039	1.85
15,803,000	China Mengniu Dairy	57,610	1.77
11,931,500	China Merchants Bank (H)	53,582	1.65
1,701,300	Trip.com Group	49,868	1.53
6,577,500	Li Ning	46,393	1.43
5,473,005	WuXi Biologics (Cayman)	31,605	0.97
9,933,489	Nari Technology Development (A) (CN)	31,067	0.95
4,489,310	Zhejiang Supor Cookware (A) 07/01/2026 (ELN)	30,450	0.94
206,524	ByteDance (Unlisted)	30,144	0.93
1,310,500	BYD (H)	29,246	0.90
2,804,000	Shenzhou International Group Holdings	25,377	0.78
4,014,407	Midea Group (A)	25,091	0.77
5,737,000	Innovent Biologics	23,036	0.71
9,857,500	China Overseas Land & Investment	20,270	0.62
25,139,874	Focus Media Information Technology (A) (CN) 03/06/2023 (ELN)	19,589	0.60
13,898,000	Weichai Power (H)	17,065	0.52
703,778	China International Travel Services (A) (CN)	16,565	0.51
2,691,500	Ping An Insurance (Group) Company of China	15,159	0.47
500,500	China International Travel Services (A)	11,780	0.36
2,602,664	Shandong Sinocera Functional Material (A) 20/09/2024 (ELN)	9,507	0.29
2,441,944	Shandong Sinocera Functional Material (A) (CN) 30/05/2023 (ELN)	8,920	0.27
9,617,200	Focus Media Information Technology (A) (CN)	7,494	0.23
1,535,000	Zhongsheng Group Holdings	6,350	0.20
21,041,000	Sinotrans (H)	5,269	0.16
15,691	Kweichow Moutai (A) (CN) 23/02/2024 (ELN)	3,391	0.10
133,132	Zhejiang Supor Cookware (A)	903	0.03
		<b>1,123,897</b>	<b>34.55</b>
	<b>India - (15.62%)</b>		
9,429,869	HDFC Bank	150,993	4.64
5,446,894	Infosys	81,170	2.49
8,407,649	Axis Bank	71,004	2.18
7,650,353	ICICI Bank	65,351	2.01
1,743,612	Housing Development Finance Corporation	45,514	1.40
369,169	Maruti Suzuki India	31,901	0.98
2,606,080	Shriram Finance	31,435	0.97
1,006,358	Eicher Motors	31,211	0.96
3,588,007	Bharti Airtel	26,698	0.82
5,375,088	HDFC Life	26,274	0.81
346,399	UltraTech Cement	25,149	0.77
		<b>586,700</b>	<b>18.03</b>
	<b>Hong Kong - (9.80%)</b>		
27,118,400	AIA Group	238,409	7.33
2,080,300	Hong Kong Exchanges and Clearing	69,155	2.13
8,462,000	Galaxy Entertainment Group	46,585	1.43
3,281,400	ASM Pacific Technology	23,196	0.71
2,798,500	Techtronic Industries	23,065	0.71
		<b>400,410</b>	<b>12.31</b>

Portfolio Statement

as at 28 February 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Taiwan - (14.77%)</b>		
22,993,128	Taiwan Semiconductor Manufacturing Company	317,242	9.75
2,805,000	MediaTek	54,757	1.68
448,000	Wiwynn	11,697	0.36
1,185,208	Advantech	11,424	0.35
		<b>395,120</b>	<b>12.14</b>
	<b>Korea - (15.88%)</b>		
5,810,151	Samsung Electronics	219,995	6.76
327,332	Naver	42,541	1.31
710,043	SK Hynix	39,618	1.22
275,639	Hyundai Motor	30,363	0.93
178,339	Samsung Fire & Marine Insurance	23,846	0.73
562,700	Samsung Electronics Preferred	18,775	0.58
		<b>375,138</b>	<b>11.53</b>
	<b>Indonesia - (3.84%)</b>		
188,288,800	Bank Central Asia	89,066	2.74
162,552,385	Bank Rakyat Indonesia	41,156	1.27
52,744,200	Bank Mandiri Persero	28,596	0.88
404,720,600	Avia Avian PT	13,604	0.42
17,414,500	Cisarua Mountain Dairy PT	4,192	0.13
		<b>176,614</b>	<b>5.43</b>
	<b>Singapore - (1.85%)</b>		
3,674,768	United Overseas Bank	67,402	2.07
		<b>67,402</b>	<b>2.07</b>
	<b>Thailand - (2.24%)</b>		
31,607,900	CP All Public (F)	45,846	1.41
13,650,800	I-Tail	10,060	0.31
5,383,200	Airports of Thailand (F)	9,162	0.28
		<b>65,068</b>	<b>2.00</b>
	<b>Cayman Islands - (2.35%)</b>		
7,822,000	Hansoh Pharmaceutical Group	11,654	0.36
192,840	Sea (A) (ADR)	9,569	0.29
5,427,000	Peijia Medical	6,514	0.20
5,205,000	Innocare Pharma	4,730	0.15
3,038,500	Medlive Technology	3,076	0.09
2,511,000	Ocumension Therapeutics (H)	2,635	0.08
		<b>38,178</b>	<b>1.17</b>
	<b>United States - (3.69%)</b>		
1,367	Fidelity Institutional Liquidity Fund - USD A Accumulation	21,008	0.65
490,542	Coupang (A)	6,173	0.19
		<b>27,181</b>	<b>0.84</b>
	<b>Philippines - (0.48%)</b>		
3,146,170	Robinsons Retail Holdings	2,557	0.08
		<b>2,557</b>	<b>0.08</b>

Portfolio Statement

as at 28 February 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Forward Foreign Exchange Contracts - (0.00%)</b>		
(4,010,225)	Bought GBP sold USD @ 1.199087 for settlement 14/03/2023	30	0.00
460,793	Bought USD sold KRW @ 1259.445844 for settlement 14/03/2023	18	0.00
499,536	Bought USD sold TWD @ 29.977816 for settlement 14/03/2023	8	0.00
196,163	Bought USD sold CNY @ 6.778558 for settlement 14/03/2023	4	0.00
82,464	Bought USD sold THB @ 33.525546 for settlement 14/03/2023	3	0.00
1,644,739	Bought USD sold HKD @ 7.832571 for settlement 14/03/2023	2	0.00
79,764	Bought USD sold SGD @ 1.325151 for settlement 14/03/2023	1	0.00
205,386	Bought USD sold IDR @ 15151.515152 for settlement 14/03/2023	1	0.00
1,016,200	Bought HKD sold USD @ 0.127526 for settlement 14/03/2023	0	0.00
934,700	Bought TWD sold USD @ 0.032607 for settlement 14/03/2023	0	0.00
47,024	Bought USD sold GBP @ 0.833687 for settlement 14/03/2023	0	0.00
126,664	Bought USD sold GBP @ 0.833687 for settlement 14/03/2023	(1)	0.00
693,836	Bought USD sold INR @ 82.870639 for settlement 14/03/2023	(1)	0.00
		<b>65</b>	<b>0.00</b>
	<b>Portfolio of investments</b>	<b>3,258,330</b>	<b>100.15</b>
	<b>Cash and other net assets/(liabilities)</b>	<b>(4,946)</b>	<b>(0.15)</b>
	<b>Net assets</b>	<b>3,253,384</b>	<b>100.00</b>

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# Fidelity Asia Pacific Opportunities Fund

## Portfolio Statement

as at 28 February 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
<b>China - (33.30%)</b>			
245,230	Kweichow Moutai (A) (CN)	52,993	3.55
51,527,638	Focus Media Information Technology (A) (CN)	40,150	2.69
38,114,219	China Merchants Energy Shipping Company (A) (CN)	31,969	2.14
629,476	Yum China Holdings(US)	30,722	2.06
4,710,300	BOC Aviation	28,196	1.89
1,758,303	Skshu Paint (A) (CN) 23/06/2023 (ELN)	25,644	1.72
6,172,357	Beijing Oriental Yuhong Waterproof Technology (A) (CN)	25,312	1.70
29,961,798	Focus Media Information Technology (A) (CN) 06/02/2025 (ELN)	23,346	1.56
29,749,434	Focus Media Information Technology (A) (CN) 10/07/2023 (ELN)	23,181	1.55
447,050	Yum China Holdings(HK)	21,767	1.46
27,935,271	Focus Media Information Technology (A) (CN) 23/02/2024 (ELN)	21,767	1.46
4,903,042	Beijing Oriental Yuhong Waterproof Technology (A) 12/06/2023 (ELN)	20,107	1.35
1,234,054	Skshu Paint (A) (CN) 17/10/2024 (ELN)	17,998	1.21
80,262	Kweichow Moutai (A)	17,344	1.16
21,689,754	Focus Media Information Technology (A) (CN) 03/06/2023 (ELN)	16,901	1.13
3,871,746	Beijing Oriental Yuhong Waterproof Technology (A) 16/06/2023 (ELN)	15,878	1.06
1,023,097	Skshu Paint (A) (CN)	14,921	1.00
14,095,100	Focus Media Information Technology (A) (CN)	10,983	0.74
664,236	Bafang Electric Suzhou (A) (CN)	9,813	0.66
556,501	SKSHU Paint Company (A)	8,116	0.54
1,297,800	Beijing Oriental Yuhong Waterproof Technology (A)	5,322	0.36
6,271,000	China Merchants Energy Shipping Company (A)	5,260	0.35
298,110	Bafang Electric Suzhou (A) (CN) 22/07/2024 (ELN)	4,404	0.30
252,980	Bafang Electric Suzhou (A) (CN) 06/02/2025 (ELN)	3,737	0.25
123,000	Trip.com Group	3,605	0.24
5,008	Skshu Paint (A) (CN) 22/02/2024 (ELN)	73	0.00
		<b>479,509</b>	<b>32.13</b>
<b>Australia - (10.50%)</b>			
402,797	CSL Group	66,414	4.45
3,278,320	James Hardie Industries	56,608	3.79
408,251	Macquarie Group	43,039	2.88
12,202,874	Incitec Pivot	23,359	1.57
19,762,540	Nine Entertainment Company Holdings	21,335	1.43
4,234,494	Whitehaven Coal	17,037	1.14
		<b>227,792</b>	<b>15.26</b>
<b>Taiwan - (18.86%)</b>			
7,696,000	Taiwan Semiconductor Manufacturing Company	106,184	7.12
2,929,000	MediaTek	57,178	3.83
8,584,000	Zhen Ding Technology Holding	25,958	1.74
183,306	Taiwan Semiconductor Manufacturing Company (ADR)	13,225	0.89
		<b>202,545</b>	<b>13.57</b>
<b>India - (5.93%)</b>			
3,822,483	HDFC Bank	61,206	4.10
990,653	HDFC Bank (ADR)	54,910	3.68
3,860,126	Fortis Healthcare India	10,370	0.69
		<b>126,486</b>	<b>8.48</b>
<b>Hong Kong - (10.57%)</b>			
6,960,000	AIA Group	61,188	4.10
6,806,500	Techtronic Industries	56,099	3.76
		<b>117,287</b>	<b>7.86</b>

# Fidelity Asia Pacific Opportunities Fund

## Portfolio Statement

as at 28 February 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
910,212	<b>Canada - (5.88%)</b> Franco-Nevada (US)	95,499	6.40
		<b>95,499</b>	<b>6.40</b>
173,958	<b>Netherlands - (3.62%)</b> ASML Holding	90,673	6.08
		<b>90,673</b>	<b>6.08</b>
1,255,965	<b>Korea - (4.58%)</b> SK Hynix	70,078	4.70
480,882	Samsung Electronics	18,208	1.22
		<b>88,286</b>	<b>5.92</b>
800,960	<b>Cayman Islands - (0.00%)</b> Trip.com International (ADR)	23,483	1.57
		<b>23,483</b>	<b>1.57</b>
1,321	<b>United States - (5.12%)</b> Fidelity Institutional Liquidity Fund - USD A Accumulating	20,304	1.36
		<b>20,304</b>	<b>1.36</b>
4,367,000	<b>Indonesia - (0.00%)</b> Indo Tambangraya Megah PT	8,802	0.59
44,685,600	Hanjaya Mandala Sampoerna	2,774	0.19
		<b>11,576</b>	<b>0.78</b>
1,378,299	<b>New Zealand - (0.69%)</b> Restaurant Brands NZ	4,212	0.28
		<b>4,212</b>	<b>0.28</b>
	<b>Portfolio of investments</b>	<b>1,487,652</b>	<b>99.69</b>
	<b>Cash and other net assets/(liabilities)</b>	<b>4,665</b>	<b>0.31</b>
	<b>Net assets</b>	<b>1,492,317</b>	<b>100.00</b>

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# Fidelity Asian Dividend Fund

## Portfolio Statement

as at 28 February 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Taiwan - (19.99%)</b>		
368,000	Taiwan Semiconductor Manufacturing Company	5,076	5.49
1,722,000	Uni-President Enterprises	3,134	3.39
445,500	Chailease Holding	2,712	2.93
249,000	Delta Electronics	1,926	2.08
642,000	Hon Hai Precision Industry	1,751	1.89
532,000	Chicony Electronics	1,322	1.43
140,000	Nien Made Enterprise	1,232	1.33
52,000	Yageo	755	0.82
		<b>17,908</b>	<b>19.36</b>
	<b>Hong Kong - (13.95%)</b>		
400,400	AIA Group	3,520	3.81
450,000	Swire Pacific (A)	3,043	3.29
206,500	Sun Hung Kai Properties	2,339	2.53
751,600	Dairy Farm International Holdings	1,995	2.16
1,943,500	HKBN	1,146	1.24
1,092,500	Swire Pacific (B)	1,136	1.23
		<b>13,179</b>	<b>14.25</b>
	<b>China - (10.80%)</b>		
219,500	ENN Energy Holdings	2,586	2.80
1,043,500	China Overseas Land & Investment	2,146	2.32
2,456,000	Guangdong Investment	2,058	2.22
247,876	Zhejiang Supor Cookware (A) (CN)	1,677	1.81
267,898	BOC Aviation	1,604	1.73
1,724,000	Shenzhen Gas (A) (CN) 23/05/2023 (ELN)	1,467	1.59
143,176	China Yangtze Power (A) (CN)	360	0.39
101,800	Huayu Automotive Systems (A) (CN)	229	0.25
37,800	China Yangtze Power (A) (CN) 23/10/2023 (ELN)	95	0.10
		<b>12,222</b>	<b>13.21</b>
	<b>Australia - (10.52%)</b>		
294,141	Treasury Wine Estates	2,287	2.47
1,417,861	Evolution Mining	2,146	2.32
911,184	Telstra Group	2,109	2.28
313,427	Collins Foods	1,449	1.57
1,222,488	Nine Entertainment Company Holdings	1,320	1.43
		<b>9,311</b>	<b>10.07</b>
	<b>Korea - (7.11%)</b>		
61,893	Samsung Electronics	2,344	2.53
16,834	Samsung Fire & Marine Insurance	2,251	2.43
60,530	Samsung Electronics Preferred	2,020	2.18
53,070	S1 (Korea)	1,870	2.02
7,265	Samsung Fire & Marine Insurance Preferred	728	0.79
		<b>9,213</b>	<b>9.96</b>
	<b>India - (8.54%)</b>		
1,155,835	Power Grid Corporation of India	2,565	2.77
694,075	Embassy Office Parks (REIT)	2,130	2.30
57,467	Housing Development Finance Corporation	1,500	1.62
75,703	Infosys	1,128	1.22
		<b>7,323</b>	<b>7.92</b>

## Portfolio Statement

as at 28 February 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Thailand - (7.39%)</b>		
8,352,700	Thai Beverage	3,277	3.54
2,101,800	PTT (F)	1,561	1.69
487,300	Tisco Financial Group (F)	1,169	1.26
		<b>6,007</b>	<b>6.49</b>
	<b>Singapore - (5.39%)</b>		
682,000	Singapore Exchange	3,637	3.93
2,991,100	Digital Core (REIT) Management	1,496	1.62
		<b>5,133</b>	<b>5.55</b>
	<b>Indonesia - (0.00%)</b>		
4,297,500	Bank Mandiri Persero	2,330	2.52
		<b>2,330</b>	<b>2.52</b>
	<b>Japan - (2.09%)</b>		
50,900	Kao	1,565	1.69
		<b>1,565</b>	<b>1.69</b>
	<b>Finland - (0.00%)</b>		
24,266	Kone	1,039	1.12
		<b>1,039</b>	<b>1.12</b>
	<b>Contracts for Difference - (0.04%)</b>		
606,500	Zhejiang Weixing New Building Materials (A) (CN) (CFD)	95	0.10
1,154,300	China Yangtze Power (A) (CN) (CFD)	(13)	(0.01)
780,202	Huayu Automotive Systems (A) (CN) (CFD)	(49)	(0.05)
		<b>33</b>	<b>0.04</b>
	<b>Portfolio of investments</b>	<b>85,263</b>	<b>92.18</b>
	<b>Cash and other net assets/(liabilities)</b>	<b>7,233</b>	<b>7.82</b>
	<b>Net assets</b>	<b>92,496</b>	<b>100.00</b>

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Where the holdings/holdings equivalent value is reported to be nil this is due to a fractional share position.



Portfolio Statement

as at 28 February 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Time Deposit - (33.86%)</b>		
100,659,989	DZ Bank TD 3.89% 01/03/2023	100,660	9.52
100,000,000	KBC Bank TD 3.92% 01/03/2023	100,000	9.46
100,000,000	Hessen-Thuringen (Ugtd) TD 3.97% 01/03/2023	100,000	9.46
100,000,000	Sumitomo Mitsui Trust Bank TD 3.90% 01/03/2023	100,000	9.46
41,000,000	Mizuho Bank London TD 3.92% 01/03/2023	41,000	3.88
		<b>441,660</b>	<b>41.79</b>
	<b>Certificate of Deposit - (33.51%)</b>		
30,000,000	Nationwide (Ugtd) CD 3.93% 03/03/2023	30,000	2.84
20,000,000	Sumitomo Mitsui Banking Brussels CD 0.00% 27/03/2023	19,939	1.89
20,000,000	638539 CD 0.00% 12/04/2023	19,905	1.88
20,000,000	Mizuho Bank London CD 0.00% 03/07/2023	19,708	1.86
20,000,000	Commonwealth Bank Australia CD 0.00% 21/07/2023	19,665	1.86
20,000,000	Barclays Bank CD 0.00% 01/08/2023	19,632	1.86
15,000,000	Toronto Dominion Bank London 3.2876% VRN 15/09/2023	15,008	1.42
15,000,000	Royal Bank of Canada 3.7898% VRN 15/09/2023	15,002	1.42
15,000,000	NatWest CD 0.00% 10/08/2023	14,679	1.39
10,000,000	Toronto Dominion Bank London 3.7348% VRN 16/05/2023	10,005	0.95
10,000,000	Cooperatieve Rabobank UA 2.49% VRN 18/05/2023	10,004	0.95
10,000,000	Nordea Bank 3.565% VRN 24/04/2023	10,003	0.95
10,000,000	National Australia Bank 3.5216% VRN 27/04/2023	10,001	0.95
10,000,000	National Australia Bank 3.5814% VRN 15/05/2023	10,000	0.95
10,000,000	BFCM Paris 3.1173% VRN 02/03/2023	10,000	0.95
10,000,000	Toronto Dominion Bank London CD 4.55% 21/11/2023	9,983	0.94
10,000,000	Banco Santander SA/London CD 0.00% 11/04/2023	9,955	0.94
10,000,000	Mitsubishi UFJ Trust & Banking CD 0.00% 11/04/2023	9,955	0.94
10,000,000	ABN AMRO Bank CD 0.00% 11/04/2023	9,953	0.94
10,000,000	Sumitomo Mitsui Banking Brussels CD 0.00% 11/05/2023	9,917	0.94
10,000,000	ABN AMRO Bank CD 0.00% 03/07/2023	9,854	0.93
10,000,000	Nordea Bank CD 0.00% 10/07/2023	9,844	0.93
10,000,000	Nordea Bank CD 0.00% 17/07/2023	9,835	0.93
10,000,000	Lloyds Bank CD 0.00% 01/08/2023	9,814	0.93
10,000,000	BFCM Paris CD 0.00% 08/08/2023	9,806	0.93
10,000,000	Bank of Nova Scotia CD 0.00% 21/08/2023	9,789	0.93
5,000,000	Sumitomo Mitsui Banking Brussels CD 0.00% 10/05/2023	4,959	0.47
		<b>347,215</b>	<b>32.85</b>

## Portfolio Statement

as at 28 February 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Commercial Paper - (24.08%)</b>		
20,000,000	Bred Banque Populaire 4.1176% VRN 24/08/2023	20,001	1.89
20,000,000	Bred Banque Populaire CP 3.56% 16/03/2023	19,965	1.89
20,000,000	UBS CP 4.33% 05/07/2023	19,707	1.86
15,000,000	BMW International CP 4.00% 17/03/2023	14,972	1.42
15,000,000	BMW International CP 4.00% 24/03/2023	14,960	1.42
10,000,000	Bank of Montreal London 4.2274% VRN 25/04/2023 Reg S	10,002	0.95
10,000,000	Toyota Finance Australia CP 3.68% 03/03/2023	9,997	0.95
10,000,000	BFCM Paris CP 3.425% 08/03/2023	9,991	0.95
10,000,000	La Banque Postale CP 3.39% 09/03/2023	9,990	0.95
10,000,000	La Banque Postale CP 3.45% 15/03/2023	9,984	0.94
10,000,000	Matchpoint Finance CP 4.02% 27/03/2023	9,970	0.94
10,000,000	Matchpoint Finance CP 4.02% 27/03/2023	9,970	0.94
10,000,000	La Banque Postale CP 3.96% 11/04/2023	9,953	0.94
10,000,000	Lloyds Bank (Ugtd) CP 4.34% 18/07/2023	9,832	0.93
10,000,000	Barclays Bank CP 4.49% 10/08/2023	9,804	0.93
10,000,000	UBS London CP 4.40% 17/08/2023	9,798	0.93
10,000,000	La Banque Postale CP 4.405% 21/08/2023	9,788	0.93
8,000,000	Toyota Finance Australia CP 4.13% 09/05/2023	7,938	0.75
		<b>216,622</b>	<b>20.50</b>
	<b>Corporate Bonds - (0.00%)</b>		
35,000,000	SG Issuer 3.9574% VRN 15/02/2024	35,000	3.31
14,500,000	ANZ Bank FRN 26/05/2023 EMTN Reg S	14,513	1.37
		<b>49,513</b>	<b>4.68</b>
	<b>Portfolio of investments</b>	<b>1,055,010</b>	<b>99.82</b>
	<b>Cash and other net assets/(liabilities)</b>	<b>1,916</b>	<b>0.18</b>
	<b>Net assets</b>	<b>1,056,926</b>	<b>100.00</b>

The figures in brackets represent the sector distributions at 28 February 2022. Where securities are reclassified in the current period comparative percentages have been restated.

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Where the holdings/holdings equivalent value is reported to be nil this is due to a fractional share position.

## Portfolio Statement

as at 28 February 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
<b>Consumer Discretionary - (35.19%)</b>			
2,089,604	Alibaba Group Holding (China)	19,098	8.95
638,240	Meituan	9,171	4.30
414,557	JD.Com (A)	7,608	3.57
666,900	Shenzhou International Group Holdings	6,035	2.83
197,136	Ctrip.com International (ADR)	5,780	2.71
1,018,000	Galaxy Entertainment Group	5,604	2.63
591,500	Li Ning	4,172	1.96
186,131	Oppein Home Group (A) (CN)	3,139	1.47
53,850	Yum China Holdings(HK)	2,622	1.23
534,500	Zhongsheng Group Holdings	2,211	1.04
62,996	Byd (A) (CN)	1,957	0.92
77,994	China International Travel Services (A) (CN)	1,836	0.86
667,200	Pop Mart International Group	1,530	0.72
63,500	China International Travel Services (A)	1,495	0.70
103,500	Compagnie Finance Richemont (A) (ADR)	1,289	0.60
50,891	Burberry Group	1,246	0.58
23,296	Yum China Holdings(US)	1,137	0.53
256,980	Tuhu Car	1,112	0.52
26,358	JD.Com (ADR)	975	0.46
7,029	Compagnie Finance Richemont (A)	883	0.41
20,000	Byd (H)	446	0.21
9,500	Oppein Home Group (A)	160	0.07
		<b>79,506</b>	<b>37.27</b>
<b>Consumer Staples - (17.98%)</b>			
2,311,000	China Mengniu Dairy	8,425	3.95
38,569	Kweichow Moutai (A) (CN)	8,335	3.91
23,822	Kweichow Moutai (A)	5,148	2.41
351,208	Foshan Haitian Flavouring (A) (HK)	3,438	1.61
1,219,900	Budweiser Brewing APAC	3,029	1.42
451,600	Nongfu Spring (H)	2,095	0.98
2,392,000	Uni-President China Holdings	1,739	0.82
75,189	Proya Cosmetics (A) (CN)	1,635	0.77
153,351	Treasury Wine Estates	1,192	0.56
41,600	Proya Cosmetics (A)	904	0.42
57,099	Foshan Haitian Flavouring (A) (CN)	559	0.26
18,627	Yunnan Botanee Bio-Technology Group (A)	307	0.14
		<b>36,806</b>	<b>17.25</b>
<b>Financials - (10.93%)</b>			
1,211,600	AIA Group	10,652	4.99
1,845,000	Ping An Insurance (Group) Company of China	10,391	4.87
166,300	Hong Kong Exchanges and Clearing	5,528	2.59
719,697	Centre Testing International Group (A) 15/06/2023 (ELN)	1,920	0.90
80,994	Skshu Paint (A) (CN) 17/10/2024 (ELN)	1,181	0.55
956,095	Focus Media Information Technology (A) (CN) 03/06/2023 (ELN)	745	0.35
199,800	Centre Testing International Group (A) 02/08/2023 (ELN)	533	0.25
29,399	Skshu Paint (A) (CN) 23/06/2023 (ELN)	429	0.20
90,700	Centre Testing International Group (A) 28/09/2023 (ELN)	242	0.11
297,500	Focus Media Information Technology (A) (CN) 23/02/2024 (ELN)	232	0.11
65,899	Shandong Himile Mechanical Science & Technology (A) (CN) 02/08/2023 (ELN)	213	0.10
		<b>32,066</b>	<b>15.03</b>

## Portfolio Statement

as at 28 February 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Communication Services - (20.21%)</b>		
569,100	Tencent Holdings	20,662	9.68
46,824	NetEase (US) (ADR)	3,057	1.43
450,400	Kuaishou Technology (B)	2,499	1.17
179,800	NetEase (ADR)	2,301	1.08
2,756,323	Focus Media Information Technology (A) (CN)	2,148	1.01
47,294	Autohome (A) (ADR)	1,221	0.57
		<b>31,888</b>	<b>14.95</b>
	<b>Industrials - (3.03%)</b>		
359,590	Shanghai M&G Stationery (A) (CN)	2,320	1.09
496,100	Shandong Himile Mechanical Science & Technology (A) (CN)	1,603	0.75
286,895	Wuxi Lead Intelligent Equipment (A) (CN)	1,487	0.70
141,598	Shenzhen Inovance Technology (A) (CN)	1,237	0.58
333,800	Shandong Himile Mechanical Science & Technology (A)	1,079	0.51
206,880	Wuxi Lead Intelligent Equipment (A)	1,072	0.50
180,300	Centre Testing International Group (A)	481	0.23
38,200	Shenzhen Inovance Technology (A)	334	0.16
		<b>9,613</b>	<b>4.51</b>
	<b>Health Care - (3.88%)</b>		
1,570,000	Hansoh Pharmaceutical Group	2,339	1.10
548,000	Innovent Biologics	2,200	1.03
44,700	Shenzhen Mindray Bio-Medical Electronics (A) (CN)	1,672	0.78
118,491	Cutia Therapeutics	1,302	0.61
24,000	Shenzhen Mindray Bio-Medical Electronics (A)	898	0.42
116,000	China Animal Healthcare	0	0.00
		<b>8,411</b>	<b>3.94</b>
	<b>Information Technology - (2.00%)</b>		
24,346	ByteDance (Unlisted)	3,554	1.67
177,400	Sunny Optical Technology Group	1,668	0.78
		<b>5,222</b>	<b>2.45</b>
	<b>Materials - (1.62%)</b>		
454,589	Shandong Sinocera Functional Material (A) (CN)	1,661	0.78
303,700	Xianhe (A)	1,115	0.52
		<b>2,776</b>	<b>1.30</b>
	<b>Energy - (0.00%)</b>		
2,808,000	China Petroleum & Chemical (H)	1,190	0.56
		<b>1,190</b>	<b>0.56</b>
	<b>Portfolio of investments</b>	<b>207,478</b>	<b>97.26</b>
	<b>Cash and other net assets/(liabilities)</b>	<b>5,885</b>	<b>2.74</b>
	<b>Net assets</b>	<b>213,363</b>	<b>100.00</b>

The figures in brackets represent the sector distributions at 28 February 2022. Where securities are reclassified in the current period comparative percentages have been restated.

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# Fidelity Emerging Europe, Middle East and Africa Fund

## Portfolio Statement

as at 28 February 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
<b>South Africa - (48.40%)</b>			
25,362	Naspers (N)	3,707	7.86
1,202,281	FirstRand	3,532	7.49
399,574	Standard Bank Group	3,289	6.97
245,244	Absa Group	2,187	4.64
124,738	Sasol	1,514	3.21
105,376	AngloGold Ashanti	1,450	3.07
86,026	Shoprite Holdings	863	1.83
127,945	MTN Group	820	1.74
696,972	Pepkor Holdings	584	1.24
102,349	Foschini Group	470	1.00
2,647,308	Pretoria Portland Cement	369	0.78
35,944	Gold Fields	267	0.57
		<b>19,052</b>	<b>40.39</b>
<b>United Kingdom - (12.04%)</b>			
49,207	Wizz Air Holdings	1,272	2.70
202,714	Glencore (ZA)	994	2.11
12,875	Endava (A) (ADR)	840	1.78
148,715	Investec	788	1.67
30,075	Endeavour Mining	513	1.09
		<b>4,407</b>	<b>9.34</b>
<b>Luxembourg - (0.00%)</b>			
144,275	Xtrackers MSCI Emerging Markets ESG UCITS ETF	3,377	7.16
70,835	Allegro	384	0.81
		<b>3,761</b>	<b>7.97</b>
<b>Saudi Arabia - (0.00%)</b>			
189,480	AL Rajhi Bank	2,931	6.21
36,590	Saudi Basic Industries	720	1.53
		<b>3,651</b>	<b>7.74</b>
<b>Austria - (0.00%)</b>			
62,703	Erste Group Bank	2,020	4.28
29,478	OMV	1,198	2.54
		<b>3,218</b>	<b>6.82</b>
<b>United Arab Emirates - (1.26%)</b>			
1,228,287	Fertiglobe	1,087	2.30
667,861	Dubai Islamic Bank	863	1.83
1,286,229	Air Arabia	649	1.38
		<b>2,599</b>	<b>5.51</b>
<b>Poland - (2.09%)</b>			
17,499	Dino Polska	1,202	2.55
124,469	Powszechny Zaklad Ubezpieczenia	845	1.79
		<b>2,047</b>	<b>4.34</b>
<b>Greece - (4.33%)</b>			
85,796	Greek Organization of Football Prognostics	1,114	2.36
56,307	Public Power of Greece	405	0.86
		<b>1,519</b>	<b>3.22</b>
<b>Qatar - (0.00%)</b>			
216,313	Industries of Qatar	683	1.45
1,706,905	Qatar Aluminum Manufacturing	655	1.39
		<b>1,338</b>	<b>2.84</b>

# Fidelity Emerging Europe, Middle East and Africa Fund

## Portfolio Statement

as at 28 February 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Netherlands - (3.86%)</b>		
16,035	Prosus (N)	958	2.03
		<b>958</b>	<b>2.03</b>
	<b>Canada - (5.47%)</b>		
45,852	First Quantum Minerals	774	1.64
90,803	Africa Oil (SE)	137	0.29
		<b>911</b>	<b>1.93</b>
	<b>Nigeria - (2.92%)</b>		
20,725,717	Zenith Bank	901	1.91
		<b>901</b>	<b>1.91</b>
	<b>Kuwait - (0.00%)</b>		
68,880	Human Soft Holding K.S.C.P.	683	1.45
		<b>683</b>	<b>1.45</b>
	<b>France - (0.00%)</b>		
12,302	Totalenergies SE	636	1.35
		<b>636</b>	<b>1.35</b>
	<b>Portugal - (0.00%)</b>		
13,635	Jeronimo Martins	233	0.49
		<b>233</b>	<b>0.49</b>
	<b>Cyprus - (1.11%)</b>		
129,525	Cian (ADR)	0	0.00
153,691	TCS Group Holding (A) (GDR)	0	0.00
118,602	Headhunter Group (ADR)	0	0.00
		<b>0</b>	<b>0.00</b>
	<b>Russia - (1.59%)</b>		
2,210,527	Gazprom OAO (USD)	0	0.00
424,598	Gazprom (ADR)	0	0.00
578,177	United Rusal International (USD)	0	0.00
730	PhosAgro	0	0.00
4,741,789	Surgutneftegas Preferred	0	0.00
16,930	Severstal PAO (USD)	0	0.00
413,840	Novolipetsk Steel (USD)	0	0.00
1,386,949	Sberbank of Russia Preferred	0	0.00
632,309	Sberbank of Russia (USD)	0	0.00
3,109,691	Magma Open	0	0.00
		<b>0</b>	<b>0.00</b>
	<b>Portfolio of investments</b>	<b>45,914</b>	<b>97.33</b>
	<b>Cash and other net assets/(liabilities)</b>	<b>1,252</b>	<b>2.67</b>
	<b>Net assets</b>	<b>47,166</b>	<b>100.00</b>

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# Fidelity Enhanced Income Fund

## Portfolio Statement

as at 28 February 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
<b>Consumer Staples - (23.18%)</b>			
326,478	Unilever	13,495	5.19
288,374	Diageo	10,246	3.94
310,280	British American Tobacco	9,843	3.79
167,837	Reckitt Benckiser Group	9,680	3.72
133,645	Coca-Cola	6,611	2.54
203,188	Associated British Foods	4,078	1.57
491,198	Tate & Lyle	3,944	1.52
10,079	Nichols	101	0.04
		<b>57,998</b>	<b>22.31</b>
<b>Financials - (22.32%)</b>			
536	Fidelity Institutional Liquidity Fund - Sterling A Accumulating	11,471	4.41
1,761,407	HSBC Holdings	11,201	4.31
3,440,119	NatWest Group	10,100	3.88
18,000,755	Lloyds Banking Group	9,488	3.65
177,086	Admiral Group	3,905	1.50
1,985,721	Greencoat UK Wind	3,088	1.19
300,803	Close Brothers Group	3,032	1.17
1,014,079	Legal & General Group	2,619	1.01
404,146	Phoenix Group Holdings	2,567	0.99
		<b>57,471</b>	<b>22.11</b>
<b>Energy - (7.76%)</b>			
697,686	Shell	17,672	6.80
1,982,996	BP	11,021	4.24
747,228	Harbour Energy	2,192	0.84
		<b>30,885</b>	<b>11.88</b>
<b>Utilities - (11.32%)</b>			
493,690	SSE	8,689	3.34
725,061	National Grid	7,668	2.95
173,301	Severn Trent	4,774	1.84
404,956	United Utilities Group	4,141	1.59
285,508	Pennon Group	2,377	0.91
		<b>27,649</b>	<b>10.64</b>
<b>Health Care - (10.86%)</b>			
136,309	AstraZeneca	14,904	5.73
491,171	GlaxoSmithKline	6,978	2.68
800,211	Haleon	2,557	0.98
		<b>24,439</b>	<b>9.40</b>
<b>Consumer Discretionary - (5.11%)</b>			
272,191	RELX	6,824	2.62
197,196	Burberry Group	4,827	1.86
66,581	Next	4,582	1.76
59,877	Berkeley Group Holdings	2,503	0.96
		<b>18,736</b>	<b>7.21</b>
<b>Industrials - (5.97%)</b>			
313,083	Mondi Group	4,360	1.68
92,329	Intertek Group	3,869	1.49
73,907	DCC	3,386	1.30
90,947	Spectris	3,206	1.23
1,771,048	Hays	2,118	0.81
		<b>16,939</b>	<b>6.52</b>

# Fidelity Enhanced Income Fund

## Portfolio Statement

as at 28 February 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Basic Materials - (4.27%)</b>		
178,784	Rio Tinto	10,116	3.89
		<b>10,116</b>	<b>3.89</b>
	<b>Technology - (4.61%)</b>		
125,757	Computacenter	2,807	1.08
344,658	SAGE Group	2,566	0.99
107,057	Softcat	1,286	0.49
		<b>6,659</b>	<b>2.56</b>
	<b>Telecommunications - (2.51%)</b>		
4,508,249	Vodafone Group	4,583	1.76
		<b>4,583</b>	<b>1.76</b>
	<b>Real Estate - (1.03%)</b>		
1,893,954	Primary Health Properties	2,055	0.79
		<b>2,055</b>	<b>0.79</b>
	<b>Contracts for Difference - (0.08%)</b>		
2,932,306	Tesco (UBS CFD)	172	0.07
93,622	Cranswick (GS CFD)	62	0.02
90,247	Bunzl (JPLS CFD)	(2)	0.00
		<b>232</b>	<b>0.09</b>
	<b>Options - ((1.09)%)</b>		
(36,000)	Call Coca-Cola CBOE 17/03/2023	0	0.00
(40,000)	Call British American Tobacco ICE 17/03/2023	0	0.00
(9,000)	Call Coca-Cola CBOE 21/04/2023	0	0.00
10,000	Call Shell ICE 17/03/2023	0	0.00
(20,000)	Call Reckitt Benckiser Group ICE 21/04/2023	(1)	0.00
(4,500)	Call Coca-Cola CBOE 19/05/2023	(1)	0.00
(40,000)	Call British American Tobacco ICE 17/03/2023	(2)	0.00
(100,000)	Call United Utilities Group ICE 17/03/2023	(2)	0.00
(25,000)	Call Bunzl ICE 17/03/2023	(3)	0.00
(20,000)	Call Reckitt Benckiser Group ICE 17/03/2023	(3)	0.00
(30,000)	Call AstraZeneca ICE 17/03/2023	(3)	0.00
(22,000)	Call Rio Tinto ICE 21/04/2023	(3)	0.00
(4,000)	Call Coca-Cola CBOE 19/05/2023	(3)	0.00
(23,000)	Call Rio Tinto ICE 21/04/2023	(4)	0.00
(40,000)	Call British American Tobacco ICE 21/04/2023	(4)	0.00
(35,000)	Call Severn Trent ICE 17/03/2023	(4)	0.00
(45,000)	Call Rio Tinto ICE 17/03/2023	(4)	0.00
(70,000)	Call Shell ICE 17/03/2023	(4)	0.00
(70,000)	Call Shell ICE 17/03/2023	(4)	0.00
(100,000)	Call National Grid ICE 17/03/2023	(5)	0.00
(225,000)	Call Haleon ICE 17/03/2023	(5)	0.00
(55,000)	Call GlaxoSmithKline ICE 17/03/2023	(5)	0.00
(25,000)	Call Bunzl ICE 21/04/2023	(5)	0.00
(50,000)	Call GlaxoSmithKline ICE 21/04/2023	(5)	0.00
(45,000)	Call Burberry Group ICE 17/03/2023	(6)	0.00
(85,000)	Call Unilever ICE 17/03/2023	(6)	0.00
(40,000)	Call Severn Trent ICE 21/04/2023	(6)	0.00
(75,000)	Call Diageo ICE 21/04/2023	(6)	0.00
(210,000)	Call Haleon ICE 21/04/2023	(6)	0.00
(70,000)	Call SSE ICE 17/03/2023	(6)	0.00
(75,000)	Call Diageo ICE 17/03/2023	(6)	0.00



# Fidelity Enhanced Income Fund

## Portfolio Statement

as at 28 February 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
(70,000)	Call SSE ICE 17/03/2023	(6)	0.00
(55,000)	Call GlaxoSmithKline ICE 19/05/2023	(8)	0.00
(95,000)	Call United Utilities Group ICE 21/04/2023	(9)	0.00
(250,000)	Call BP ICE 17/03/2023	(9)	0.00
(70,000)	Call SSE ICE 21/04/2023	(10)	0.00
(45,000)	Call Rio Tinto ICE 19/05/2023	(10)	0.00
(25,000)	Call Bunzl ICE 19/05/2023	(10)	0.00
(15,000)	Call Next ICE 21/04/2023	(11)	0.00
(95,000)	Call United Utilities Group ICE 19/05/2023	(11)	0.00
(40,000)	Call Severn Trent ICE 19/05/2023	(11)	0.00
(200,000)	Call Haleon ICE 19/05/2023	(11)	0.00
(250,000)	Call Legal & General Group 17/03/2023	(13)	(0.01)
(250,000)	Call Legal & General Group 21/04/2023	(13)	(0.01)
(38,000)	Call Unilever ICE 21/04/2023	(14)	(0.01)
(50,000)	Call Associated British Foods ICE 21/04/2023	(15)	(0.01)
(100,000)	Call National Grid ICE 21/04/2023	(15)	(0.01)
(70,000)	Call SSE ICE 21/04/2023	(17)	(0.01)
(20,000)	Call Reckitt Benckiser Group ICE 19/05/2023	(17)	(0.01)
(15,000)	Call Next ICE 19/05/2023	(18)	(0.01)
(250,000)	Call Legal & General Group 19/05/2023	(19)	(0.01)
(40,000)	Call British American Tobacco ICE 19/05/2023	(19)	(0.01)
(250,000)	Call BP ICE 19/05/2023	(19)	(0.01)
(4,000,000)	Call Lloyds Banking Group 19/05/2023	(19)	(0.01)
(75,000)	Call Shell ICE 21/04/2023	(19)	(0.01)
(600,000)	Call Tesco 21/04/2023	(21)	(0.01)
(30,000)	Call AstraZeneca ICE 21/04/2023	(23)	(0.01)
(4,000,000)	Call Lloyds Banking Group 17/03/2023	(25)	(0.01)
(65,000)	Call Diageo ICE 19/05/2023	(26)	(0.01)
(225,000)	Call BP ICE 19/05/2023	(26)	(0.01)
(120,000)	Call National Grid ICE 19/05/2023	(27)	(0.01)
(120,000)	Call SSE ICE 19/05/2023	(29)	(0.01)
(37,000)	Call Unilever ICE 21/04/2023	(29)	(0.01)
(4,250,000)	Call Lloyds Banking Group 21/04/2023	(29)	(0.01)
(15,000)	Call Next ICE 17/03/2023	(30)	(0.01)
(500,000)	Call Tesco 19/05/2023	(31)	(0.01)
(75,000)	Call Unilever ICE 19/05/2023	(32)	(0.01)
(1,000,000)	Call Natwest Group 17/03/2023	(38)	(0.01)
(500,000)	Call Tesco 17/03/2023	(39)	(0.02)
(250,000)	Call BP ICE 17/03/2023	(40)	(0.02)
(65,000)	Call RELX ICE 19/05/2023	(41)	(0.02)
(75,000)	Call Shell ICE 21/04/2023	(44)	(0.02)
(75,000)	Call RELX ICE 17/03/2023	(45)	(0.02)
(1,000,000)	Call Natwest Group 21/04/2023	(48)	(0.02)
(425,000)	Call HSBC Holdings ICE 19/05/2023	(48)	(0.02)
(225,000)	Call HSBC Holdings ICE 21/04/2023	(50)	(0.02)
(225,000)	Call BP ICE 21/04/2023	(58)	(0.02)
(50,000)	Call Associated British Foods ICE 17/03/2023	(66)	(0.03)
(225,000)	Call BP ICE 21/04/2023	(74)	(0.03)
(900,000)	Call Natwest Group 19/05/2023	(77)	(0.03)
(75,000)	Call RELX ICE 21/04/2023	(80)	(0.03)
(30,000)	Call AstraZeneca ICE 19/05/2023	(95)	(0.04)
(135,000)	Call Shell ICE 19/05/2023	(113)	(0.04)

## Portfolio Statement

as at 28 February 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
(225,000)	Call HSBC Holdings ICE 21/04/2023	(131)	(0.05)
(245,000)	Call HSBC Holdings ICE 17/03/2023	(202)	(0.08)
(245,000)	Call HSBC Holdings ICE 17/03/2023	(239)	(0.09)
		<b>(2,291)</b>	<b>(0.88)</b>
	<b>Portfolio of investments</b>	<b>255,471</b>	<b>98.28</b>
	<b>Cash and other net assets/(liabilities)</b>	<b>4,510</b>	<b>1.72</b>
	<b>Net assets</b>	<b>259,981</b>	<b>100.00</b>

The figures in brackets represent the sector distributions at 28 February 2022. Where securities are reclassified in the current period comparative percentages have been restated.

The percentage of net assets disclosed above is subject to rounding.

Unless otherwise stated, all holdings are on an official stock exchange listing or are permitted collective investment schemes.

Where the holdings/holdings equivalent value is reported to be nil this is due to a fractional share position.

## Portfolio Statement

as at 28 February 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>France - (26.84%)</b>		
313,123	LVMH Moet Hennessy	217,971	5.38
3,536,445	Totalenergies SE	182,688	4.51
451,155	LOreal	149,392	3.69
766,741	EssilorLuxottica	110,959	2.74
1,356,132	Sanofi	106,856	2.64
1,334,206	Legrand	102,390	2.53
55,546	Hermes International	84,110	2.08
2,367,053	Dassault Systemes	75,765	1.87
715,867	Societe Des Bains de Mer Monaco	55,502	1.37
983,269	Edenred	46,431	1.15
525,302	Sodexo	40,847	1.01
1,405,295	Rexel	29,223	0.72
		<b>1,202,134</b>	<b>29.69</b>
	<b>Switzerland - (22.79%)</b>		
2,783,420	Nestle	264,414	6.53
789,788	Roche Holdings	190,804	4.71
133,582	Partners Group Holding	106,294	2.63
195,572	Zurich Insurance Group	77,431	1.91
843,700	DKSH Holding	58,375	1.44
239,607	Sika	55,838	1.38
2,678,686	SIG Group	52,130	1.29
103,821	Lonza Group	52,031	1.29
63,965	Tecan Group	21,773	0.54
		<b>879,090</b>	<b>21.72</b>
	<b>Germany - (12.34%)</b>		
1,302,008	SAP	122,712	3.03
520,207	MTU Aero Engines	106,124	2.62
636,856	Deutsche Boerse	92,246	2.28
286,001	Linde (DE)	81,247	2.01
929,109	Symrise	78,864	1.95
502,697	Puma	26,586	0.66
		<b>507,779</b>	<b>12.54</b>
	<b>Netherlands - (6.80%)</b>		
430,540	ASML Holding	224,413	5.54
2,820,310	ABN AMRO Bank	41,828	1.03
370,389	Koninklijke DSM	38,219	0.94
		<b>304,460</b>	<b>7.52</b>
	<b>Finland - (3.41%)</b>		
2,600,206	Sampo	105,611	2.61
1,973,129	Kone	84,468	2.09
		<b>190,079</b>	<b>4.70</b>
	<b>Denmark - (4.31%)</b>		
1,572,440	Novo Nordisk (B)	185,406	4.58
		<b>185,406</b>	<b>4.58</b>
	<b>Spain - (4.10%)</b>		
1,988,976	Amadeus IT Group (A)	101,317	2.50
14,165,401	Bankinter	82,743	2.04
		<b>184,060</b>	<b>4.55</b>

## Portfolio Statement

as at 28 February 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Italy - (5.75%)</b>		
19,938,026	Enel	93,170	2.30
28,722,503	Intesa Sanpaolo	65,069	1.61
		<b>158,239</b>	<b>3.91</b>
	<b>United Kingdom - (3.62%)</b>		
6,083,354	3i Group	99,798	2.47
1,166,873	Intertek Group	48,892	1.21
		<b>148,690</b>	<b>3.67</b>
	<b>Sweden - (4.57%)</b>		
4,661,497	Assa Abloy	94,003	2.32
2,558,347	EQT	47,966	1.18
		<b>141,969</b>	<b>3.51</b>
	<b>Belgium - (2.03%)</b>		
1,115,221	KBC Group	69,798	1.72
		<b>69,798</b>	<b>1.72</b>
	<b>Norway - (2.96%)</b>		
3,106,672	DNB Bank	51,523	1.27
		<b>51,523</b>	<b>1.27</b>
	<b>Ireland - (0.42%)</b>		
1,439	Fidelity Institutional Liquidity Fund - Euro A Accumulating	17,296	0.43
		<b>17,296</b>	<b>0.43</b>
	<b>Greece - (0.00%)</b>		
3,773,155	AirSea Lines International	0	0.00
		<b>0</b>	<b>0.00</b>
	<b>Portfolio of investments</b>	<b>4,040,523</b>	<b>99.81</b>
	<b>Cash and other net assets/(liabilities)</b>	<b>7,778</b>	<b>0.19</b>
	<b>Net assets</b>	<b>4,048,301</b>	<b>100.00</b>

The figures in brackets represent the sector distributions at 28 February 2022. Where securities are reclassified in the current period comparative percentages have been restated.

The percentage of net assets disclosed above is subject to rounding.

Unless otherwise stated, all holdings are on an official stock exchange listing or are permitted collective investment schemes.

Where the holdings/holdings equivalent value is reported to be nil this is due to a fractional share position.

## Portfolio Statement

as at 28 February 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Corporate Bonds - (72.56%)</b>		
5,000,000	HSBC Bank Funding Sterling 1 5.844% VRN (Perpetual)	5,111	1.44
4,851,000	Lloyds Banking Group 6.625% VRN 02/06/2033 EMTN Reg S	4,818	1.36
6,500,000	Vivion Investments SARL 3.00% 08/08/2024 Reg S	4,675	1.32
4,480,942	Peel Land & Property Investments 8.375% STEP 30/04/2040	4,481	1.26
6,307,000	Roadster Finance Designated Activity 2.375% 08/12/2032 EMTN Reg S	4,430	1.25
4,638,000	Co-Operative Bank Finance Plc 6.00% VRN 06/04/2027 Reg S	4,360	1.23
4,320,000	Nemean Bondco 13.25% 15/12/2026 Reg S	4,212	1.19
3,878,000	HSBC Holdings 8.201% VRN 16/11/2034 Reg S	4,097	1.15
4,750,000	Virgin Media Secured Finance 4.125% 15/08/2030 Reg S	3,764	1.06
4,750,000	CPI Property Group 2.75% 22/01/2028 EMTN Reg S	3,345	0.94
3,500,000	Pension Insurance 7.375% VRN (Perpetual)	3,280	0.92
3,250,000	Virgin Money UK 7.875% VRN 14/12/2028 GMTN Reg S	3,253	0.92
3,500,000	EDF 6.00% 23/01/2114 EMTN Reg S	3,190	0.90
3,000,000	Heathrow Funding 6.45% VRN 10/12/2031 Reg S	3,135	0.88
3,000,000	Swedbank 7.272% VRN 15/11/2032 Reg S	3,069	0.86
3,750,000	Gems Menasa Cayman Limited 7.125% 31/07/2026 Reg S	3,027	0.85
2,891,000	Barclays 8.407% VRN 14/11/2032 EMTN Reg S	3,021	0.85
3,000,000	CPUK Finance 7.239% 28/02/2024 EMTN Reg S	3,015	0.85
3,560,000	NatWest Group 2.105% VRN 28/11/2031 EMTN Reg S	3,013	0.85
4,000,000	888 Acquisitions 7.558% 15/07/2027 Reg S	3,000	0.84
3,482,000	Bellis Acquisition 3.25% 16/02/2026 Reg S	2,882	0.81
3,000,000	British Land 5.264% 24/09/2035	2,835	0.80
5,000,000	Prosus 4.027% 03/08/2050 Reg S	2,607	0.73
3,000,000	Scottish Hydro Electric Transmission 1.50% 24/03/2028 EMTN Reg S	2,527	0.71
3,492,000	Places for People Treasury 2.50% 26/01/2036 EMTN Reg S	2,463	0.69
3,500,000	Holding de Infrastructures de Transport SAS 1.475% 18/01/2031 EMTN Reg S	2,441	0.69
3,000,000	Unibail-Rodamco 2.125% VRN (Perpetual)	2,379	0.67
2,376,000	Lloyds Banking Group 8.50% VRN (Perpetual) EMTN	2,376	0.67
2,500,000	Hammerson 6.00% 23/02/2026	2,357	0.66
3,000,000	FMG Resources August 2006 Pty 5.875% 15/04/2030 144A	2,345	0.66
2,682,000	Credit Suisse Group 9.016% VRN 15/11/2033 144A	2,315	0.65
3,000,000	Optivo Finance 2.857% 07/10/2035 Reg S	2,311	0.65
2,650,000	Westfield Stratford City Finance No 2 1.642% 04/08/2031 Reg S	2,295	0.65
2,947,000	National Grid 3.245% 30/03/2034 Reg S	2,285	0.64
2,174,000	London Merchant Securities 6.50% 16/03/2026	2,217	0.62
2,200,000	Assicurazioni Generali 6.269% VRN (Perpetual)	2,174	0.61
2,275,000	AA Bond 7.375% 31/07/2050 EMTN Reg S	2,165	0.61
2,149,000	AA Bond 8.45% 31/07/2050 Reg S	2,158	0.61
2,000,000	Heathrow Funding 6.75% 03/12/2026 EMTN Reg S	2,067	0.58
2,000,000	E.ON International Finance 6.125% 06/07/2039 EMTN Reg S	2,059	0.58
2,500,000	RAC Bond 5.25% 04/11/2046 Reg S	2,050	0.58
2,500,000	Quadgas Finance 3.375% 17/09/2029 EMTN Reg S	2,048	0.58
2,515,000	Garfunkelux Holdco 3 7.75% 01/11/2025 Reg S	2,029	0.57
2,300,000	Telereal Securitisation 3.5625% 10/12/2036 Reg S	2,006	0.56
2,000,000	Royal London Finance Bonds 6.125% VRN 30/11/2043 Reg S	1,987	0.56
2,600,000	Cooperatieve Rabobank UA 4.875% VRN (Perpetual) Reg S	1,983	0.56
2,200,000	Phoenix Group Holdings 5.625% 28/04/2031 EMTN Reg S	1,982	0.56
2,000,000	NGG Finance 5.625% VRN 18/06/2073 Reg S	1,948	0.55
2,125,000	Faurecia 7.25% 15/06/2026 Reg S	1,915	0.54
2,000,000	Thames Water Utilities Cayman Finance 5.50% 11/02/2041 EMTN	1,902	0.54
2,000,000	MPT Operating Partnership 2.55% 05/12/2023	1,898	0.53

## Portfolio Statement

as at 28 February 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
1,900,000	Credit Agricole 7.50% VRN (Perpetual)	1,879	0.53
2,000,000	RAC Bond 4.87% 06/05/2046 EMTN Reg S	1,856	0.52
2,000,000	Abertis Infraestructuras 3.375% 27/11/2026 EMTN Reg S	1,853	0.52
2,000,000	Informa 3.125% 05/07/2026 Reg S	1,839	0.52
2,000,000	EDF 6.00% VRN (Perpetual) EMTN Reg S	1,829	0.52
2,000,000	Pension Insurance 5.625% 20/09/2030 Reg S	1,823	0.51
1,893,000	Barclays 7.125% VRN (Perpetual)	1,818	0.51
2,259,000	SSE 4.00% VRN (Perpetual)	1,800	0.51
2,500,000	Autostrade Per Litalia 2.00% 15/01/2030 Reg S	1,778	0.50
2,000,000	National Express Group 4.25% VRN (Perpetual)	1,775	0.50
2,600,000	EDF 3.375% VRN (Perpetual)	1,745	0.49
2,000,000	Nidda Healthcare Holding 7.50% 21/08/2026 Reg S	1,717	0.48
2,000,000	Jerrold Finco 5.25% 15/01/2027 Reg S	1,706	0.48
2,000,000	Commerzbank 8.125% 19/09/2023 Reg S	1,663	0.47
1,913,000	Blackstone Property Partners EUR Holdings 2.00% 20/10/2025 EMTN Reg S	1,662	0.47
2,000,000	Cooperatieve Rabobank UA 4.625% VRN (Perpetual)	1,631	0.46
2,200,000	Canary Wharf Group Investment Holdings PLC 3.375% 23/04/2028 REGS	1,628	0.46
1,705,000	National Grid Electric Transmission 5.272% 18/01/2043 EMTN Reg S	1,613	0.45
1,750,000	Aviva 6.875% VRN (Perpetual) Reg S	1,606	0.45
2,000,000	Avantor Funding 3.875% 15/07/2028 Reg S	1,602	0.45
1,750,000	Rothsay Life 3.375% 12/07/2026 Reg S	1,593	0.45
2,273,000	Annington Funding 3.935% 12/07/2047 EMTN Reg S	1,588	0.45
1,660,000	Credit Suisse Group 7.375% VRN 07/09/2033 Reg S	1,570	0.44
1,893,000	Public Power of Greece 3.875% 30/03/2026 Reg S	1,553	0.44
1,750,000	UniCredit 6.625% VRN (Perpetual)	1,523	0.43
1,962,000	United Airlines 4.375% 15/04/2026 144A	1,515	0.43
1,540,000	AA Bond 6.269% 02/07/2043 EMTN Reg S	1,501	0.42
1,979,000	APCOA Parking Holdings 4.625% 15/01/2027 REGS	1,491	0.42
1,606,000	Verisure Holding 9.25% 15/10/2027 Reg S	1,490	0.42
3,500,000	CPI Property Group 4.875% VRN (Perpetual)	1,489	0.42
1,700,000	Intesa Sanpaolo 7.75% VRN (Perpetual) Reg S	1,476	0.42
2,000,000	Intrum 3.00% 15/09/2027 Reg S	1,443	0.41
1,788,000	Crestwood Midstream Finance 7.375% 01/02/2031 144A	1,426	0.40
1,500,000	Phoenix Group Holdings 5.867% 13/06/2029 Reg S	1,398	0.39
1,350,000	South Eastern Power Networks 5.625% 30/09/2030 EMTN	1,383	0.39
2,500,000	Annington Funding 2.924% 06/10/2051 EMTN Reg S	1,381	0.39
1,250,000	AT&T 7.00% 30/04/2040 EMTN	1,372	0.39
1,372,000	Barclays 9.25% VRN (Perpetual)	1,371	0.39
1,500,000	Jerrold Finco 4.875% 15/01/2026 Reg S	1,324	0.37
1,200,000	THFC Funding No 2 6.35% 08/07/2041 EMTN	1,316	0.37
1,665,000	AA Bond Co Ltd. 3.25% 31/07/2050 REGS	1,312	0.37
1,222,000	Northumbrian Water Finance 6.375% 28/10/2034 EMTN Reg S	1,305	0.37
2,000,000	Blackstone Property Partners EUR Holdings 1.75% 12/03/2029 EMTN Reg S	1,302	0.37
1,600,000	CaixaBank 5.875% VRN (Perpetual) Reg S	1,281	0.36
1,500,000	Range Resources 8.25% 15/01/2029	1,279	0.36
1,500,000	Phoenix Group Holdings 5.75% VRN (Perpetual) Reg S	1,264	0.36
1,350,000	Dell International / EMC 8.10% 15/07/2036	1,250	0.35
1,600,000	Intesa Sanpaolo 6.375% VRN (Perpetual) Reg S	1,248	0.35
1,500,000	Mineral Resources 8.00% 01/11/2027 144A	1,234	0.35
1,413,000	Ineos Finance 6.625% 15/05/2028 Reg S	1,225	0.34
1,328,000	ASR Nederland 7.00% VRN 07/12/2043	1,216	0.34
1,400,000	Enel Finance America 7.10% 14/10/2027 144A	1,212	0.34

## Portfolio Statement

as at 28 February 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
1,535,000	Bazalgette Finance 2.75% 10/03/2034 EMTN Reg S	1,212	0.34
1,400,000	Prudential 5.70% VRN 19/12/2063 EMTN Reg S	1,212	0.34
1,500,000	Petroleos Mexicanos 3.625% 24/11/2025 Reg S	1,204	0.34
1,400,000	Iliad 5.375% 14/06/2027 Reg S	1,199	0.34
1,465,000	TechnipFMC 6.50% 01/02/2026 144A	1,196	0.34
1,500,000	Neptune Bidco US 9.29% 15/04/2029 144A	1,179	0.33
1,232,000	Credit Suisse Group 7.00% VRN 30/09/2027 Reg S	1,175	0.33
1,500,000	Ardagh Packaging Finance / Ardagh Holdings USA 4.75% 15/07/2027 Reg S	1,174	0.33
1,500,000	ALTICE FR 5.875% 01/02/2027 Reg S	1,165	0.33
1,500,000	CT Investment 5.50% 15/04/2026 Reg S	1,165	0.33
1,650,000	Home Group 3.125% 27/03/2043 Reg S	1,164	0.33
1,650,000	Verisure Midholding 5.25% 15/02/2029 Reg S	1,160	0.33
1,500,000	Harbour Energy 5.50% 15/10/2026 144A	1,147	0.32
1,250,000	Co-Operative Group 7.50% STEP 08/07/2026	1,147	0.32
1,367,000	Ford Motor CR 7.35% 04/11/2027	1,144	0.32
1,500,000	Organon / Organon Foreign Debt Co-Issuer 2.875% 30/04/2028 Reg S	1,129	0.32
1,255,000	Societe Generale France 9.375% VRN (Perpetual) 144A	1,092	0.31
1,250,000	DISH Network 11.75% 15/11/2027 144A	1,058	0.30
1,267,000	Enerflex 9.00% 15/10/2027 144A	1,026	0.29
990,000	Natwest Markets 6.375% 08/11/2027 Reg S	1,024	0.29
1,000,000	Commerzbank 8.625% VRN 28/02/2033 EMTN Reg S	1,023	0.29
1,300,000	Summer (BC) Holdco B SARL 5.75% 31/10/2026 Reg S	1,012	0.28
1,350,000	Iceland Bondco 4.375% 15/05/2028 Reg S	1,010	0.28
1,000,000	Bank Ireland Group 7.594% VRN 06/12/2032 EMTN Reg S	1,002	0.28
1,000,000	Monks Investment Trust 6.375% 01/03/2023	1,000	0.28
1,300,000	Teva Pharmaceutical Finance Neth III BV 5.125% 09/05/2029	957	0.27
1,200,000	Banco de Sabadell 5.75% VRN (Perpetual) Reg S	935	0.26
1,100,000	Prologis International Funding II 4.625% 21/02/2035 EMTN Reg S	934	0.26
1,300,000	Southern Water Services Finance 3.00% 28/05/2037 EMTN Reg S	933	0.26
1,200,000	Cirsa Finance International SARL 4.50% 15/03/2027 Reg S	926	0.26
1,275,000	AES Argentina Generacion 7.75% 02/02/2024 Reg S	903	0.25
1,000,000	Rothsay Life 6.875% VRN (Perpetual) Reg S	896	0.25
1,225,000	Hexagon Housing Association 3.625% 22/04/2048 Reg S	890	0.25
1,000,000	Dresdner Funding Trust I 8.151% 30/06/2031 144A	889	0.25
945,000	Lottomatica Spa/Roma 9.75% 30/09/2027 Reg S	889	0.25
2,300,000	ADLER Group 1.875% 14/01/2026 Reg S	867	0.24
1,000,000	BNP Paribas 2.00% VRN 24/05/2031 EMTN	866	0.24
1,100,000	Faurecia 2.75% 15/02/2027 Reg S	848	0.24
1,000,000	Centrica 4.25% 12/09/2044 EMTN	783	0.22
758,000	Investec 9.125% VRN 06/03/2033 EMTN Reg S	780	0.22
1,000,000	Market Bidco Finco 5.50% 04/11/2027	768	0.22
1,250,000	Heimstaden Bostad Treasury 1.625% 13/10/2031 EMTN Reg S	743	0.21
1,000,000	MPT Operating Partnership 3.692% 05/06/2028	705	0.20
870,000	Global Partners 7.00% 01/08/2027	686	0.19
900,000	Kosmos Energy 7.125% 04/04/2026 Reg S	663	0.19
750,000	M&G 6.25% VRN 20/10/2068 Reg S	634	0.18
1,000,000	Cadent Finance 2.75% 22/09/2046 EMTN Reg S	604	0.17
800,000	EDF 6.00% 22/01/2114 144A	603	0.17
600,000	Barclays 7.25% VRN (Perpetual) Reg S	600	0.17
1,500,000	ADLER Group 3.25% 05/08/2025 Reg S	592	0.17
695,000	Hanesbrands 9.00% 15/02/2031 144A	581	0.16
1,100,000	Petrofac 9.75% 15/11/2026 144A	578	0.16

## Portfolio Statement

as at 28 February 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
525,000	Severn Trent Water Utilities Finance 4.625% 30/11/2034 EMTN Reg S	494	0.14
554,000	CPUK Finance 3.69% 28/02/2047 Reg S	482	0.14
549,000	Iliad Holding SAS 5.125% 15/10/2026 Reg S	454	0.13
146,490	JPIMedia 3.4323% VRN 17/11/2023	64	0.02
674,083	Hellas Telecommunications Finance 8.011% VRN 15/07/2015 Reg S (Defaulted)	0	0.00
1,600,000	Mesquite Energy 7.25% (Perpetual)	0	0.00
700,000	Vantiva 0.00% VRN (Perpetual)	0	0.00
4,000,000	TXU Europe Funding 7.00% 31/12/2049 (Defaulted)	0	0.00
		<b>273,022</b>	<b>76.88</b>
	<b>Mortgage Related Bonds - (17.82%)</b>		
11,097,980	Metrocentre Finance 8.75% VRN 06/12/2028	4,439	1.25
4,102,031	Premiertel 6.175% 08/05/2032	3,830	1.08
3,585,000	Channel Link Enterprises Finance 3.043% VRN 30/06/2050 Reg S	3,027	0.85
3,070,000	Sage AR Funding No 1 8.1794% VRN 17/11/2030 144A	2,811	0.79
2,772,408	UPP Bond 1 Issuer 4.9023% 28/02/2040 EMTN Reg S	2,599	0.73
2,592,763	RMPA Services 5.337% 30/09/2038	2,590	0.73
2,681,252	Telereal Securitisation 5.4252% 10/12/2031	2,564	0.72
2,540,730	Highbury Finance 7.017% 20/03/2023	2,542	0.72
2,498,762	Unique Pub Finance 7.395% 28/03/2024	2,482	0.70
2,428,753	Tesco Property Finance 3 5.744% 13/04/2040 Reg S	2,349	0.66
2,438,011	Marstons Issuer 5.158% VRN 15/10/2027	2,199	0.62
2,432,000	High Speed Rail Finance 1 4.375% 01/11/2038 Reg S	2,190	0.62
1,988,896	Aspire Defence Finance 4.674% 31/03/2040	1,889	0.53
2,010,660	Dignity Finance 3.5456% 31/12/2034 Reg S	1,801	0.51
2,262,931	Delta Air Lines / Skymiles IP 4.75% 20/10/2028 144A	1,768	0.50
1,712,736	White City Property Finance 5.1202% 17/04/2035	1,706	0.48
2,693,000	Dignity Finance 4.6956% 31/12/2049 Reg S	1,698	0.48
1,614,398	Unique Pub Finance 5.659% 30/06/2027	1,595	0.45
1,667,275	Tesco Property Finance 5 5.6611% 13/10/2041 Reg S	1,594	0.45
1,898,750	Income Contingent Student Loans 1 2002-2006 2.50% 24/07/2056 Reg S	1,422	0.40
1,403,059	Juturna European Loan Conduit No 16 5.0636% 10/08/2033 EMTN Reg S	1,385	0.39
1,511,206	Channel Link Enterprises Finance 5.892% 30/06/2041	1,368	0.39
1,440,400	Mitchells & Butler Finance 6.013% 15/12/2028 Reg S	1,342	0.38
1,116,268	Tesco Property Finance 2 6.0517% 13/10/2039	1,114	0.31
1,409,733	Bishopsgate Asset Finance 4.808% 14/08/2044	1,005	0.28
999,936	Telereal Securitisation 6.1645% 10/12/2031	989	0.28
1,107,000	Telereal Securitisation 1.9632% VRN 10/12/2033 Reg S	984	0.28
986,640	Trafford Centre Finance 6.50% 28/07/2033	980	0.28
850,000	Peel South East 10.00% 30/04/2026	842	0.24
982,562	Greene King Finance 4.0643% 15/03/2035 Reg S	832	0.23
1,767,575	Capital & Counties Debenture 5.562% 31/12/2027	727	0.20
1,999,834	Intu SGS Finance 3.875% 17/03/2023 Reg S	700	0.20
350,722	Johnston Press Bond 8.625% 01/06/2019 Reg S	0	0.00
		<b>59,363</b>	<b>16.72</b>
	<b>Gilt Edged Securities - (7.90%)</b>		
7,480,000	UK Gilt 4.25% 07/12/2040 Reg S	7,544	2.12
1,450,000	UK Gilt 1.625% 22/10/2071 Reg S	749	0.21
		<b>8,293</b>	<b>2.34</b>



## Portfolio Statement

as at 28 February 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Forward Foreign Exchange Contracts - ((0.03)%)</b>		
(77,532,000)	Bought GBP sold EUR @ 1.120794 for settlement 16/05/2023	971	0.27
(1,635,000)	Bought GBP sold EUR @ 1.117683 for settlement 16/05/2023	25	0.01
(2,570,000)	Bought GBP sold EUR @ 1.125800 for settlement 16/05/2023	22	0.01
(2,166,000)	Bought GBP sold EUR @ 1.123993 for settlement 16/05/2023	22	0.01
(1,115,000)	Bought GBP sold EUR @ 1.130777 for settlement 16/05/2023	5	0.00
(1,344,000)	Bought GBP sold EUR @ 1.136201 for settlement 16/05/2023	1	0.00
1,088,000	Bought EUR sold GBP @ 0.886562 for settlement 16/05/2023	(4)	0.00
1,150,000	Bought EUR sold GBP @ 0.886562 for settlement 16/05/2023	(6)	0.00
1,984,000	Bought EUR sold GBP @ 0.886562 for settlement 16/05/2023	(11)	0.00
2,771,000	Bought USD sold GBP @ 0.829887 for settlement 16/05/2023	(12)	0.00
(48,549,000)	Bought GBP sold USD @ 1.211618 for settlement 16/05/2023	(13)	0.00
1,822,000	Bought EUR sold GBP @ 0.886562 for settlement 16/05/2023	(20)	(0.01)
		<b>980</b>	<b>0.28</b>
	<b>Government Bonds - (0.14%)</b>		
580,000	US Treasury Bond 4.00% 15/11/2052	483	0.14
600,000	US Treasury Bond 2.00% 15/02/2050	332	0.09
		<b>815</b>	<b>0.23</b>
	<b>Energy - (0.28%)</b>		
10,174	Denbury	691	0.19
55,078	Fara Holdco (Unlisted)	0	0.00
		<b>691</b>	<b>0.19</b>
	<b>Futures - (0.05%)</b>		
(7,700,000)	Euro-Bobl Future 08/03/23	295	0.08
(800,000)	Euro-Buxl 30 Year Commodity Future 08/03/2023	201	0.06
(3,100,000)	Euro-Bund Future 08/03/23	195	0.05
(31,700,000)	US 10 Year Treasury Note (CBT) Commodity Future 21/06/2023	9	0.00
(1,900,000)	US 5 Year Treasury Note (CBT) Commodity Future 30/06/2023	3	0.00
(2,900,000)	US 10 Year Ultra Future 21/06/2023	(1)	0.00
(5,500,000)	US Ultra Bond Commodity Future 21/06/2023	(2)	0.00
4,900,000	US 20 Year Long Bond (CBT) Commodity Future 21/06/2023	(27)	(0.01)
40,000,000	Long Gilt Commodity Future 28/06/2023	(412)	(0.12)
		<b>261</b>	<b>0.07</b>
	<b>Financials - (0.00%)</b>		
16,400	JPIMedia	0	0.00
		<b>0</b>	<b>0.00</b>
	<b>Portfolio of investments</b>	<b>343,425</b>	<b>96.71</b>
	<b>Cash and other net assets/(liabilities)</b>	<b>11,711</b>	<b>3.29</b>
	<b>Net assets</b>	<b>355,136</b>	<b>100.00</b>

The figures in brackets represent the sector distributions at 28 February 2022. Where securities are reclassified in the current period comparative percentages have been restated.

The percentage of net assets disclosed above is subject to rounding.

Unless otherwise stated, all holdings are on an official stock exchange listing or are permitted collective investment schemes.

Where the holdings/holdings equivalent value is reported to be nil this is due to a fractional share position.

# Fidelity Global Dividend Fund

## Portfolio Statement

as at 28 February 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
<b>United States - (34.31%)</b>			
12,797	Fidelity Institutional Liquidity Fund - USD A Accumulating	196,651	5.81
1,490,000	Omnicom Group	112,116	3.31
2,450,000	Cisco Systems	98,709	2.92
1,570,000	Colgate-Palmolive	95,537	2.82
611,000	CME Group (A)	93,022	2.75
148,500	BlackRock	83,883	2.48
1,305,000	Bristol-Myers Squibb	75,527	2.23
530,000	Texas Instruments	74,809	2.21
603,000	Progressive Ohio	70,655	2.09
570,000	Procter & Gamble	65,591	1.94
295,000	Hubbell (B)	61,366	1.81
422,000	Packaging of America	47,737	1.41
1,235,000	Intel	25,425	0.75
465,000	CMS Energy	22,952	0.68
60,000	Amgen	11,632	0.34
		<b>1,135,612</b>	<b>33.55</b>
<b>United Kingdom - (14.46%)</b>			
3,675,000	Unilever	151,906	4.49
5,890,000	RELX (NL)	147,589	4.36
7,380,000	National Grid	78,044	2.31
25,950,000	Tesco	66,043	1.95
1,870,000	Admiral Group	41,234	1.22
		<b>484,816</b>	<b>14.33</b>
<b>France - (8.43%)</b>			
1,465,000	Sanofi	115,434	3.41
1,173,000	Legrand	90,019	2.66
780,000	Vinci SA	73,979	2.19
1,445,000	Compagnie de Saint-Gobain	71,022	2.10
265,000	Schneider Electric	35,398	1.05
		<b>385,852</b>	<b>11.40</b>
<b>Switzerland - (8.35%)</b>			
441,000	Roche Holdings	106,541	3.15
268,497	Zurich Insurance Group	106,303	3.14
1,340,000	Novartis	94,591	2.79
		<b>307,435</b>	<b>9.08</b>
<b>Germany - (8.05%)</b>			
843,000	Deutsche Boerse	122,105	3.61
241,000	Munich RE Group	69,097	2.04
350,000	Allianz SE	68,255	2.02
585,000	Bayer	28,840	0.85
		<b>288,297</b>	<b>8.52</b>
<b>Japan - (5.43%)</b>			
2,170,000	Bridgestone	68,436	2.02
2,522,300	KDDI	60,766	1.80
2,900,000	Astellas Pharma	33,618	0.99
916,700	Kao	28,190	0.83
		<b>191,010</b>	<b>5.64</b>

## Portfolio Statement

as at 28 February 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Finland - (4.42%)</b>		
2,275,000	Sampo	92,403	2.73
2,628,000	UPM Kymmene	78,413	2.32
		<b>170,816</b>	<b>5.05</b>
	<b>Netherlands - (3.21%)</b>		
995,000	Wolters Kluwer	96,037	2.84
		<b>96,037</b>	<b>2.84</b>
	<b>Spain - (4.00%)</b>		
9,830,000	Iberdrola	93,931	2.78
		<b>93,931</b>	<b>2.78</b>
	<b>Taiwan - (3.06%)</b>		
4,851,000	Taiwan Semiconductor Manufacturing Company	66,930	1.98
		<b>66,930</b>	<b>1.98</b>
	<b>Korea - (2.50%)</b>		
1,845,000	Samsung Electronics Preferred	61,559	1.82
		<b>61,559</b>	<b>1.82</b>
	<b>Italy - (1.43%)</b>		
8,130,000	Enel	37,991	1.12
		<b>37,991</b>	<b>1.12</b>
	<b>Sweden - (2.06%)</b>		
2,085,000	Sandvik	35,344	1.04
		<b>35,344</b>	<b>1.04</b>
	<b>Singapore - (1.02%)</b>		
5,680,000	Singapore Exchange	30,293	0.90
		<b>30,293</b>	<b>0.90</b>
	<b>Contracts for Difference - (0.00%)</b>		
736,000	CMS Energy (CFD)	(1,167)	(0.03)
		<b>(1,167)</b>	<b>(0.03)</b>
	<b>Portfolio of investments</b>	<b>3,384,756</b>	<b>100.02</b>
	<b>Cash and other net assets/(liabilities)</b>	<b>(356)</b>	<b>(0.02)</b>
	<b>Net assets</b>	<b>3,384,400</b>	<b>100.00</b>

The figures in brackets represent the sector distributions at 28 February 2022. Where securities are reclassified in the current period comparative percentages have been restated.

The percentage of net assets disclosed above is subject to rounding.

Unless otherwise stated, all holdings are on an official stock exchange listing or are permitted collective investment schemes.

Where the holdings/holdings equivalent value is reported to be nil this is due to a fractional share position.

# Fidelity Global Enhanced Income Fund

## Portfolio Statement

as at 28 February 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>United States - (28.00%)</b>		
849	Fidelity Institutional Liquidity Fund - USD A Accumulating	13,051	4.94
90,809	Autoliv	6,994	2.65
59,048	Procter & Gamble	6,795	2.57
107,249	Bristol-Myers Squibb	6,207	2.35
78,818	Colgate-Palmolive	4,796	1.82
35,985	Progressive Ohio	4,217	1.60
17,583	Amgen	3,409	1.29
23,807	Texas Instruments	3,360	1.27
13,846	Hubbell (B)	2,880	1.09
77,484	Dell Technologies (C)	2,627	0.99
4,366	BlackRock	2,466	0.93
45,532	Hasbro	2,081	0.79
		<b>58,883</b>	<b>22.29</b>
	<b>United Kingdom - (11.81%)</b>		
240,338	Unilever	9,934	3.76
522,507	3i Group	8,572	3.24
312,600	Admiral Group	6,893	2.61
258,816	RELX (NL)	6,485	2.45
		<b>31,884</b>	<b>12.07</b>
	<b>Germany - (8.54%)</b>		
43,672	Allianz SE	8,517	3.22
55,842	Deutsche Boerse	8,089	3.06
221,457	Vonovia SE	4,642	1.76
25,327	Siemens	3,213	1.22
		<b>24,461</b>	<b>9.26</b>
	<b>Switzerland - (7.31%)</b>		
34,731	Roche Holdings	8,391	3.18
16,092	Zurich Insurance Group	6,371	2.41
56,598	Novartis	3,995	1.51
4,521	Partners Group Holding	3,598	1.36
		<b>22,355</b>	<b>8.46</b>
	<b>France - (7.77%)</b>		
140,331	Sanofi	11,057	4.18
69,372	Legrand	5,324	2.02
51,724	Publicis Groupe	3,436	1.30
		<b>19,817</b>	<b>7.50</b>
	<b>Finland - (6.33%)</b>		
225,831	UPM Kymmene	6,738	2.55
122,378	Sampo	4,971	1.88
85,637	Elisa (A)	4,066	1.54
54,508	Kone	2,333	0.88
		<b>18,108</b>	<b>6.85</b>
	<b>Spain - (5.72%)</b>		
289,498	Ferrovial	6,642	2.51
664,381	Iberdrola	6,349	2.40
195,028	Endesa	3,199	1.21
		<b>16,190</b>	<b>6.13</b>

## Portfolio Statement

as at 28 February 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Taiwan - (3.65%)</b>		
3,382,000	Uni-President Enterprises	6,155	2.33
414,000	Taiwan Semiconductor Manufacturing Company	5,712	2.16
48,565	Taiwan Semiconductor Manufacturing Company (ADR)	3,504	1.33
		<b>15,371</b>	<b>5.82</b>
	<b>Japan - (4.71%)</b>		
125,000	Kao	3,844	1.45
325,800	Astellas Pharma	3,777	1.43
85,800	Bridgestone	2,706	1.02
		<b>10,327</b>	<b>3.91</b>
	<b>Korea - (2.86%)</b>		
197,116	Samsung Electronics	7,464	2.82
		<b>7,464</b>	<b>2.82</b>
	<b>Italy - (2.37%)</b>		
1,400,484	Enel	6,544	2.48
		<b>6,544</b>	<b>2.48</b>
	<b>Ireland - (0.49%)</b>		
60,980	Seagate Technology Holdings	3,239	1.23
100,829	Smurfit Kappa Group	3,114	1.18
		<b>6,353</b>	<b>2.40</b>
	<b>Singapore - (2.05%)</b>		
1,085,500	Singapore Exchange	5,789	2.19
		<b>5,789</b>	<b>2.19</b>
	<b>Greece - (2.30%)</b>		
417,276	Hellenic Telecommunications Organisation	5,365	2.03
		<b>5,365</b>	<b>2.03</b>
	<b>Denmark - (3.27%)</b>		
279,903	Tryg	5,180	1.96
		<b>5,180</b>	<b>1.96</b>
	<b>Hong Kong - (1.52%)</b>		
4,500,000	HKT Trust & HKT	4,850	1.84
		<b>4,850</b>	<b>1.84</b>
	<b>Contracts for Difference - (0.02%)</b>		
167,256	Cisco Systems (CFD)	120	0.05
253,561	Sandvik (CFD)	(32)	(0.01)
		<b>88</b>	<b>0.03</b>
	<b>Options - ((0.41%)</b>		
8,100	Call Euronext 19/05/2023	3	0.00
(600)	Call Seagate Technology Holdings CBOE 19/05/2023	0	0.00
(3,300)	Call Cisco Systems CBOE 17/03/2023	0	0.00
(800)	Call Dell Technologies (C) CBOE 17/03/2023	0	0.00
(2,800)	Call Procter & Gamble CBOE 17/03/2023	0	0.00
(9,200)	Call Procter & Gamble CBOE 17/03/2023	0	0.00
(18,400)	Call Bristol-Myers Squibb CBOE 17/03/2023	0	0.00
(900)	Call Dell Technologies (C) CBOE 17/03/2023	0	0.00
(3,400)	Call Roche Holdings ICE 17/03/2023	0	0.00
(2,500)	Call Texas Instruments CBOE 21/04/2023	0	0.00
(4,200)	Call Procter & Gamble CBOE 17/03/2023	0	0.00
(2,100)	Call Bristol-Myers Squibb CBOE 17/03/2023	0	0.00
(12,360)	Call Kao 10/03/2023	0	0.00

# Fidelity Global Enhanced Income Fund

## Portfolio Statement

as at 28 February 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
(1,200)	Call Novartis EUREX 17/03/2023	0	0.00
(3,000)	Call Kone EUREX 17/03/2023	0	0.00
(161,040)	Call Singapore Exchange 28/02/2023	0	0.00
(3,600)	Call Novartis EUREX 17/03/2023	0	0.00
(7,000)	Call Procter & Gamble CBOE 21/04/2023	0	0.00
(200)	Call Hubbell (B) CBOE 17/03/2023	0	0.00
(200)	Call BlackRock CBOE 21/04/2023	0	0.00
(300)	Call Amgen CBOE 21/04/2023	0	0.00
(107,360)	Call Singapore Exchange 28/02/2023	0	0.00
(2,300)	Call Texas Instruments CBOE 17/03/2023	0	0.00
(2,600)	Call Kone EUREX 17/03/2023	0	0.00
(300)	Call BlackRock CBOE 21/04/2023	0	0.00
(3,200)	Call Bristol-Myers Squibb CBOE 17/03/2023	0	0.00
(100)	Call BlackRock CBOE 21/04/2023	0	0.00
(800)	Call Dell Technologies (C) CBOE 21/04/2023	0	0.00
(2,700)	Call Hasbro CBOE 21/04/2023	0	0.00
(200)	Call Amgen CBOE 21/04/2023	0	0.00
(400)	Call Amgen CBOE 21/04/2023	0	0.00
(300)	Call BlackRock CBOE 21/04/2023	0	0.00
(200)	Call BlackRock CBOE 21/04/2023	0	0.00
(161,040)	Call Singapore Exchange 31/03/2023	0	0.00
(1,200)	Call Seagate Technology Holdings CBOE 17/03/2023	0	0.00
(500)	Call Texas Instruments CBOE 17/03/2023	0	0.00
(25,776)	Call Astellas Pharma 10/03/2023	0	0.00
(108,550)	Call Singapore Exchange 31/03/2023	0	0.00
(2,100)	Call Amgen CBOE 17/03/2023	0	0.00
(5,400)	Call Hasbro CBOE 17/03/2023	0	0.00
(32,580)	Call Astellas Pharma 10/03/2023	0	0.00
(1,000)	Call Hasbro CBOE 17/03/2023	0	0.00
(200)	Call BlackRock CBOE 17/03/2023	0	0.00
(1,200)	Call Dell Technologies (C) CBOE 17/03/2023	0	0.00
(200)	Call BlackRock CBOE 16/06/2023	0	0.00
(1,200)	Call Seagate Technology Holdings CBOE 17/03/2023	0	0.00
(108,550)	Call Singapore Exchange 31/03/2023	0	0.00
(100)	Call BlackRock CBOE 16/06/2023	0	0.00
(200)	Call Amgen CBOE 16/06/2023	0	0.00
(900)	Call Hasbro CBOE 17/03/2023	0	0.00
(1,800)	Call Seagate Technology Holdings CBOE 21/04/2023	0	0.00
(19,711)	Call Samsung Electronics 13/04/2023	(1)	0.00
(700)	Call Amgen CBOE 16/06/2023	(1)	0.00
(1,200)	Call Procter & Gamble CBOE 16/06/2023	(1)	0.00
(6,300)	Call Bristol-Myers Squibb CBOE 16/06/2023	(1)	0.00
(32,580)	Call Astellas Pharma 10/03/2023	(1)	0.00
(21,682)	Call Samsung Electronics 13/04/2023	(1)	0.00
(270)	Call Partners Group Holding EUREX 17/03/2023	(1)	0.00
(1,700)	Call Texas Instruments CBOE 16/06/2023	(1)	0.00
(5,400)	Call Seagate Technology Holdings CBOE 21/04/2023	(1)	0.00
(1,600)	Call Dell Technologies (C) CBOE 21/04/2023	(1)	0.00
(2,400)	Call Novartis EUREX 21/04/2023	(1)	0.00
(3,300)	Call Kone EUREX 21/04/2023	(1)	0.00
(19,711)	Call Samsung Electronics 13/04/2023	(1)	0.00
(3,700)	Call Kone EUREX 21/04/2023	(1)	0.00

# Fidelity Global Enhanced Income Fund

## Portfolio Statement

as at 28 February 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
(800)	Call Autoliv CBOE 17/03/2023	(1)	0.00
(100)	Call Hubbell (B) CBOE 16/06/2023	(1)	0.00
(140)	Call Partners Group Holding EUREX 21/04/2023	(1)	0.00
(4,800)	Call Novartis EUREX 21/04/2023	(1)	0.00
(2,400)	Call Seagate Technology Holdings CBOE 21/04/2023	(1)	0.00
(900)	Call BlackRock CBOE 17/03/2023	(1)	0.00
(9,600)	Call Taiwan Semiconductor Manufacturing Company (ADR) CBOE 17/03/2023	(1)	0.00
(9,888)	Call Kao 10/03/2023	(1)	0.00
(29,400)	Call Sampo ICE 21/04/2023	(1)	0.00
(10,000)	Call Smurfit Kappa Group 21/04/2023	(1)	0.00
(10,000)	Call Smurfit Kappa Group 21/04/2023	(1)	0.00
(9,800)	Call Cisco Systems CBOE 21/04/2023	(1)	0.00
(2,300)	Call Amgen CBOE 21/04/2023	(1)	0.00
(2,200)	Call Hasbro CBOE 21/04/2023	(1)	0.00
(1,800)	Call Hasbro CBOE 21/04/2023	(1)	0.00
(3,000)	Call Texas Instruments CBOE 17/03/2023	(1)	0.00
(33,000)	Call Sanofi ICE 17/03/2023	(1)	0.00
(1,400)	Call Texas Instruments CBOE 21/04/2023	(1)	0.00
(26,517)	Call Samsung Electronics 09/03/2023	(1)	0.00
(6,792)	Call Bridgestone 10/03/2023	(1)	0.00
(167,250)	Call Uni-President Enterprises 15/03/2023	(1)	0.00
(5,800)	Call Novartis EUREX 17/03/2023	(1)	0.00
(6,200)	Call Colgate-Palmolive CBOE 19/05/2023	(1)	0.00
(2,200)	Call Texas Instruments CBOE 21/04/2023	(1)	0.00
(10,000)	Call Smurfit Kappa Group 17/03/2023	(1)	0.00
(900)	Call Siemens EUREX 17/03/2023	(1)	0.00
(800)	Call Hubbell (B) CBOE 17/03/2023	(1)	0.00
(10,100)	Call Smurfit Kappa Group 17/03/2023	(1)	0.00
(7,700)	Call Kone EUREX 17/03/2023	(1)	0.00
(3,000)	Call Dell Technologies (C) CBOE 17/03/2023	(1)	0.00
(36,400)	Call Cisco Systems CBOE 17/03/2023	(1)	0.00
(1,100)	Call Novartis EUREX 19/05/2023	(1)	0.00
(500)	Call Amgen CBOE 16/06/2023	(1)	0.00
(200)	Call Hubbell (B) CBOE 16/06/2023	(1)	0.00
(500)	Call Texas Instruments CBOE 16/06/2023	(1)	0.00
(300)	Call Hubbell (B) CBOE 21/04/2023	(1)	0.00
(1,800)	Call Autoliv CBOE 21/04/2023	(1)	0.00
(150,000)	Call HKT Trust & HKT 27/04/2023	(1)	0.00
(6,400)	Call Bristol-Myers Squibb CBOE 21/04/2023	(2)	0.00
(190)	Call Partners Group Holding EUREX 19/05/2023	(2)	0.00
(1,200)	Call Procter & Gamble CBOE 16/06/2023	(2)	0.00
(4,800)	Call Autoliv CBOE 17/03/2023	(2)	0.00
(4,200)	Call Zurich Insurance Group ICE 17/03/2023	(2)	0.00
(1,600)	Call Autoliv CBOE 17/03/2023	(2)	0.00
(138,500)	Call Enel 17/03/2023	(2)	0.00
(15,400)	Call Endesa ICE 17/03/2023	(2)	0.00
(64,000)	Call Iberdrola 17/03/2023	(2)	0.00
(1,800)	Call Zurich Insurance Group ICE 21/04/2023	(2)	0.00
(53,500)	Call UPM Kymmene ICE 21/04/2023	(2)	0.00
(28,000)	Call Unilever ICE 21/04/2023	(2)	0.00
(2,400)	Call Seagate Technology Holdings CBOE 17/03/2023	(2)	0.00
(140,000)	Call Enel 21/04/2023	(2)	0.00

# Fidelity Global Enhanced Income Fund

## Portfolio Statement

as at 28 February 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
(300)	Call Publicis Groupe Euronext 17/03/2023	(2)	0.00
(450,000)	Call HKT Trust & HKT 27/04/2023	(2)	0.00
(180)	Call Partners Group Holding EUREX 21/04/2023	(2)	0.00
(41,400)	Call Taiwan Semiconductor Manufacturing Company 19/04/2023	(2)	0.00
(32,580)	Call Astellas Pharma 14/04/2023	(2)	0.00
(32,580)	Call Astellas Pharma 14/04/2023	(2)	0.00
(29,400)	Call Sampo ICE 19/05/2023	(2)	0.00
(62,100)	Call Taiwan Semiconductor Manufacturing Company 19/04/2023	(3)	0.00
(6,800)	Call Siemens EUREX 17/03/2023	(3)	0.00
(4,600)	Call Novartis EUREX 19/05/2023	(3)	0.00
(32,580)	Call Astellas Pharma 14/04/2023	(3)	0.00
(10,100)	Call Smurfit Kappa Group 19/05/2023	(3)	0.00
(1,800)	Call Siemens EUREX 21/04/2023	(3)	0.00
(36,900)	Call Taiwan Semiconductor Manufacturing Company 15/03/2023	(3)	0.00
(71,000)	Call Iberdrola 21/04/2023	(3)	0.00
(71,000)	Call Iberdrola 21/04/2023	(3)	0.00
(138,500)	Call Enel 21/04/2023	(3)	0.00
(16,500)	Call Sanofi ICE 21/04/2023	(3)	0.00
(401,400)	Call Uni-President Enterprises 15/03/2023	(3)	0.00
(10,300)	Call Dell Technologies (C) CBOE 21/04/2023	(3)	0.00
(34,500)	Call Ferrovial ICE 17/03/2023	(3)	0.00
(23,000)	Call Endesa ICE 17/03/2023	(3)	0.00
(8,580)	Call Bridgestone 19/05/2023	(3)	0.00
(200)	Call Partners Group Holding EUREX 19/05/2023	(3)	0.00
(108,550)	Call Singapore Exchange 28/04/2023	(3)	0.00
(8,100)	Call Euronext 19/05/2023	(4)	0.00
(7,000)	Call Colgate-Palmolive CBOE 21/04/2023	(4)	0.00
(2,000)	Call Siemens EUREX 19/05/2023	(4)	0.00
(1,600)	Call Zurich Insurance Group ICE 19/05/2023	(4)	0.00
(64,000)	Call Iberdrola 17/03/2023	(4)	0.00
(30,000)	Call UPM Kymmene ICE 17/03/2023	(4)	0.00
(57,000)	Call Unilever ICE 17/03/2023	(4)	0.00
(4,300)	Call Autoliv CBOE 17/03/2023	(4)	0.00
(1,900)	Call Hubbell (B) CBOE 17/03/2023	(4)	0.00
(55,350)	Call Taiwan Semiconductor Manufacturing Company 15/03/2023	(4)	0.00
(6,600)	Call Procter & Gamble CBOE 21/04/2023	(4)	0.00
(12,700)	Call Bristol-Myers Squibb CBOE 16/06/2023	(4)	0.00
(5,100)	Call Novartis EUREX 19/05/2023	(4)	0.00
(2,100)	Call Zurich Insurance Group ICE 21/04/2023	(4)	0.00
(24,500)	Call UPM Kymmene ICE 19/05/2023	(4)	0.00
(18,750)	Call Kao 14/04/2023	(5)	0.00
(6,500)	Call Kone EUREX 19/05/2023	(5)	0.00
(3,700)	Call Texas Instruments CBOE 16/06/2023	(5)	0.00
(1,000)	Call Publicis Groupe EUREX 21/04/2023	(5)	0.00
(14,000)	Call Unilever ICE 21/04/2023	(5)	0.00
(450,000)	Call HKT Trust & HKT 30/03/2023	(5)	0.00
(29,000)	Call UPM Kymmene ICE 17/03/2023	(5)	0.00
(450,000)	Call HKT Trust & HKT 27/04/2023	(5)	0.00
(12,500)	Call Kao 14/04/2023	(5)	0.00
(4,800)	Call Procter & Gamble CBOE 19/05/2023	(5)	0.00
(2,600)	Call Siemens EUREX 19/05/2023	(6)	0.00
(53,500)	Call Tryg 17/03/2023	(6)	0.00



## Portfolio Statement

as at 28 February 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
(28,500)	Call Ferrovial ICE 17/03/2023	(6)	0.00
(1,000)	Call Publicis Groupe EUREX 21/04/2023	(6)	0.00
(900)	Call Publicis Groupe EUREX 17/03/2023	(6)	0.00
(4,900)	Call Deutsche Boerse ICE 21/04/2023	(6)	0.00
(38,600)	Call Endesa ICE 21/04/2023	(6)	0.00
(407,900)	Call HKT Trust & HKT 30/03/2023	(6)	0.00
(34,000)	Call Ferrovial ICE 21/04/2023	(6)	0.00
(22,600)	Call Vonovia SE ICE 17/03/2023	(6)	0.00
(338,200)	Call Uni-President Enterprises 19/04/2023	(6)	0.00
(140,000)	Call Enel 19/05/2023	(6)	0.00
(6,200)	Call Publicis Groupe ICE 19/05/2023	(6)	0.00
(7,300)	Call Legrand ICE 19/05/2023	(6)	0.00
(140,000)	Call Enel 19/05/2023	(7)	0.00
(10,100)	Call Smurfit Kappa Group 19/05/2023	(7)	0.00
(338,200)	Call Uni-President Enterprises 19/04/2023	(7)	0.00
(28,000)	Call Sandvik ICE 21/04/2023	(7)	0.00
(56,000)	Call Tryg 21/04/2023	(7)	0.00
(16,500)	Call Sanofi ICE 21/04/2023	(7)	0.00
(15,600)	Call Deutsche Boerse ICE 17/03/2023	(7)	0.00
(65,300)	Call Iberdrola 19/05/2023	(7)	0.00
(338,200)	Call Uni-President Enterprises 19/04/2023	(7)	0.00
(29,000)	Call Sampo ICE 17/03/2023	(8)	0.00
(5,500)	Call Legrand ICE 17/03/2023	(8)	0.00
(10,800)	Call Colgate-Palmolive CBOE 19/05/2023	(8)	0.00
(28,900)	Call Cisco Systems CBOE 21/04/2023	(8)	0.00
(4,900)	Call Siemens EUREX 17/03/2023	(8)	0.00
(8,580)	Call Bridgestone 14/04/2023	(8)	0.00
(65,300)	Call Iberdrola 19/05/2023	(9)	0.00
(69,500)	Call Ferrovial ICE 19/05/2023	(9)	0.00
(9,438)	Call Bridgestone 14/04/2023	(9)	0.00
(138,500)	Call Enel 17/03/2023	(9)	0.00
(1,700)	Call Hubbell (B) CBOE 21/04/2023	(9)	0.00
(5,200)	Call Allianz SE ICE 19/05/2023	(10)	0.00
(6,700)	Call Deutsche Boerse ICE 19/05/2023	(10)	0.00
(7,400)	Call Progressive Ohio CBOE 21/04/2023	(11)	0.00
(29,500)	Call UPM Kymmene ICE 19/05/2023	(11)	0.00
(6,700)	Call Deutsche Boerse ICE 19/05/2023	(11)	0.00
(14,000)	Call Unilever ICE 21/04/2023	(11)	0.00
(1,500)	Call Publicis Groupe EUREX 17/03/2023	(11)	0.00
(55,900)	Call Sandvik ICE 17/03/2023	(12)	0.00
(3,600)	Call Progressive Ohio CBOE 17/03/2023	(13)	0.00
(34,000)	Call Ferrovial ICE 21/04/2023	(13)	0.00
(61,000)	Call Sandvik ICE 19/05/2023	(13)	0.00
(9,000)	Call Autoliv CBOE 16/06/2023	(13)	0.00
(8,580)	Call Bridgestone 14/04/2023	(13)	0.00
(39,000)	Call Endesa ICE 19/05/2023	(13)	0.00
(1,600)	Call Zurich Insurance Group ICE 19/05/2023	(13)	0.00
(49,680)	Call Taiwan Semiconductor Manufacturing Company 17/05/2023	(13)	0.00
(47,900)	Call Tryg 17/05/2023	(14)	(0.01)
(2,000)	Call Hubbell (B) CBOE 16/06/2023	(14)	(0.01)
(2,200)	Call Publicis Groupe EUREX 21/04/2023	(14)	(0.01)
(1,900)	Call Publicis Groupe EUREX 21/04/2023	(14)	(0.01)

## Portfolio Statement

as at 28 February 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
(6,500)	Call Deutsche Boerse ICE 21/04/2023	(15)	(0.01)
(16,900)	Call Elisa (A) ICE 19/05/2023	(15)	(0.01)
(28,000)	Call Sandvik ICE 21/04/2023	(15)	(0.01)
(33,700)	Call Cisco Systems CBOE 16/06/2023	(16)	(0.01)
(12,870)	Call Bridgestone 10/03/2023	(16)	(0.01)
(17,000)	Call Elisa (A) ICE 17/03/2023	(16)	(0.01)
(7,300)	Call Legrand ICE 19/05/2023	(17)	(0.01)
(12,100)	Call Legrand ICE 17/03/2023	(18)	(0.01)
(4,300)	Call Allianz SE ICE 17/03/2023	(18)	(0.01)
(56,000)	Call RELX (NL) ICE 17/03/2023	(19)	(0.01)
(4,800)	Call Autoliv CBOE 17/03/2023	(19)	(0.01)
(2,400)	Call Publicis Groupe EUREX 17/03/2023	(20)	(0.01)
(5,200)	Call Allianz SE ICE 17/03/2023	(22)	(0.01)
(16,900)	Call Elisa (A) ICE 21/04/2023	(24)	(0.01)
(57,000)	Call Unilever ICE 19/05/2023	(24)	(0.01)
(9,700)	Call Progressive Ohio CBOE 19/05/2023	(25)	(0.01)
(13,500)	Call Autoliv CBOE 21/04/2023	(26)	(0.01)
(5,200)	Call Allianz SE ICE 19/05/2023	(26)	(0.01)
(10,500)	Call Allianz SE ICE 21/04/2023	(26)	(0.01)
(13,400)	Call Legrand ICE 21/04/2023	(34)	(0.01)
(125,000)	Call 3i Group ICE 19/05/2023	(37)	(0.01)
(56,000)	Call RELX (NL) ICE 21/04/2023	(41)	(0.02)
(56,500)	Call RELX (NL) ICE 19/05/2023	(42)	(0.02)
(33,500)	Call Sanofi ICE 19/05/2023	(43)	(0.02)
(6,500)	Call Progressive Ohio CBOE 17/03/2023	(43)	(0.02)
(43,000)	Call 3i Group ICE 21/04/2023	(44)	(0.02)
(36,000)	Call 3i Group ICE 21/04/2023	(56)	(0.02)
(46,000)	Call 3i Group ICE 21/04/2023	(72)	(0.03)
(62,000)	Call 3i Group ICE 17/03/2023	(114)	(0.04)
(62,000)	Call 3i Group ICE 17/03/2023	(140)	(0.05)
		<b>(1,785)</b>	<b>(0.67)</b>
	<b>Portfolio of investments</b>	<b>257,244</b>	<b>97.37</b>
	<b>Cash and other net assets/(liabilities)</b>	<b>6,972</b>	<b>2.63</b>
	<b>Net assets</b>	<b>264,216</b>	<b>100.00</b>

The figures in brackets represent the sector distributions at 28 February 2022. Where securities are reclassified in the current period comparative percentages have been restated.

The percentage of net assets disclosed above is subject to rounding.

Unless otherwise stated, all holdings are on an official stock exchange listing or are permitted collective investment schemes.

Where the holdings/holdings equivalent value is reported to be nil this is due to a fractional share position.

# Fidelity Global High Yield Fund

## Portfolio Statement

as at 28 February 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Corporate Bonds - (80.51%)</b>		
2,351,000	Olympus Water US Holding Corporation 4.25% 01/10/2028 144A	1,614	1.11
2,054,000	Iliad Holding SAS 6.50% 15/10/2026 144A	1,592	1.10
1,600,000	Co-Operative Bank Finance Plc 6.00% VRN 06/04/2027 Reg S	1,504	1.04
2,035,000	Melco Resorts Finance 5.625% 17/07/2027 Reg S	1,488	1.03
1,690,000	Jerrold Finco 5.25% 15/01/2027 Reg S	1,441	1.00
2,156,000	Acuris Finance Us/Acuris Finance 5.00% 01/05/2028 144A	1,425	0.98
1,681,000	Banco do Brasil GR Cayman 9.25% VRN (Perpetual) Reg S	1,393	0.96
1,619,000	Talen Energy Supply 7.625% 01/06/2028 144A	1,387	0.96
1,664,000	Genesis Energy LP / Genesis Energy Finance 8.00% 15/01/2027	1,328	0.92
2,270,000	VTR Comunicaciones 5.125% 15/01/2028 Reg S	1,323	0.91
1,738,000	Bath & Body Works 6.875% 01/11/2035	1,265	0.87
1,589,000	Harbour Energy 5.50% 15/10/2026 144A	1,215	0.84
1,623,000	Ecopetrol 6.875% 29/04/2030	1,204	0.83
1,685,000	Ero Copper 6.50% 15/02/2030 144A	1,173	0.81
1,500,000	Banco de Credito Social Cooperativo 5.25% VRN 27/11/2031 EMTN Reg S	1,148	0.79
1,435,000	Crestwood Midstream Finance 7.375% 01/02/2031 144A	1,145	0.79
1,500,000	Vertical Holdco 7.625% 15/07/2028 144A	1,135	0.78
1,334,000	DISH Network 11.75% 15/11/2027 144A	1,129	0.78
1,550,000	Organon & Co / Organon Foreign Debt Co-Issuer BV 5.125% 30/04/2031 144A	1,097	0.76
1,290,000	Hanesbrands 9.00% 15/02/2031 144A	1,079	0.75
1,657,000	Minerva Luxembourg 4.375% 18/03/2031 Reg S	1,065	0.74
1,458,000	Garfunkelux Holdco 3 6.75% 01/11/2025 Reg S	1,044	0.72
1,200,000	Nidda Healthcare Holding 7.50% 21/08/2026 Reg S	1,030	0.71
1,300,000	ZF Finance 3.75% 21/09/2028 EMTN Reg S	1,011	0.70
1,250,000	Avolon Holdings Funding 5.50% 15/01/2026 144A	999	0.69
1,352,000	Teva Pharmaceutical Finance Neth III BV 5.125% 09/05/2029	995	0.69
1,230,000	FMG Resources August 2006 Pty 5.875% 15/04/2030 144A	962	0.66
1,175,000	Petroleos Mexicanos 10.00% 07/02/2033 Reg S	939	0.65
1,217,000	Prime Security Services Borrower / Prime Finance 6.25% 15/01/2028 144A	932	0.64
1,313,000	Consolidated Energy Finance 5.625% 15/10/2028 144A	928	0.64
1,094,000	Uniti Group/CSL Capital 10.50% 15/02/2028 144A	905	0.63
1,301,000	Parkland 4.50% 01/10/2029 144A	901	0.62
881,000	Heathrow Funding 7.125% 14/02/2024 EMTN Reg S	889	0.61
1,133,000	Hilcorp Energy 6.25% 01/11/2028 144A	871	0.60
1,105,000	Tenet Healthcare 4.875% 01/01/2026	870	0.60
1,188,000	VM Consolidated 5.50% 15/04/2029 144A	865	0.60
1,000,000	Iliad 5.625% 15/02/2030 Reg S	849	0.59
1,000,000	United Group 4.875% 01/07/2024 Reg S	846	0.58
1,000,000	Commerzbank 6.125% VRN (Perpetual) Reg S	826	0.57
1,000,000	Turkiye Ihracat Kredi Bankasi 9.375% 31/01/2026 Reg S	814	0.56
993,000	TechnipFMC 6.50% 01/02/2026 144A	811	0.56
1,011,000	Global Partners 7.00% 01/08/2027	798	0.55
1,060,000	888 Acquisitions 7.558% 15/07/2027 Reg S	795	0.55
1,177,000	Virgin Media Finance 5.00% 15/07/2030 144A	792	0.55
1,100,000	Vivion Investments SARL 3.00% 08/08/2024 Reg S	791	0.55
1,245,000	Staples 10.75% 15/04/2027 144A	787	0.54
944,000	Mauser Packaging Solutions Holding 7.875% 15/08/2026 144A	786	0.54
1,123,000	Altice France Holding 8.00% 15/05/2027 Reg S	783	0.54
1,029,000	Comstock Resources 6.75% 01/03/2029 144A	783	0.54
1,000,000	United Natural Foods 6.75% 15/10/2028 144A	783	0.54
1,000,000	Clifton 6.25% 25/10/2025 Reg S	783	0.54

# Fidelity Global High Yield Fund

## Portfolio Statement

as at 28 February 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
1,005,000	Summer (BC) Holdco B SARL 5.75% 31/10/2026 Reg S	782	0.54
1,000,000	Avantor Funding 4.625% 15/07/2028 144A	760	0.53
1,324,000	Movida Europe 5.25% 08/02/2031 Reg S	759	0.52
950,000	Neptune Bidco US 9.29% 15/04/2029 144A	747	0.52
1,092,000	IHS Holding 6.25% 29/11/2028 Reg S	742	0.51
884,000	Vital Energy 9.50% 15/01/2025	736	0.51
946,000	SoftBank Group 6.25% 15/04/2028 Reg S	733	0.51
871,000	PLT VII Finance S.A.R.L. 4.625% 05/01/2026 Reg S	710	0.49
932,000	Pacific Gas and Electric 5.25% 01/07/2030	687	0.47
900,000	Investment Energy Resources 6.25% 26/04/2029 Reg S	671	0.46
1,269,000	Petrofac 9.75% 15/11/2026 144A	666	0.46
720,000	Italmatch Chemicals 10.00% 06/02/2028 Reg S	647	0.45
795,000	Gen Digital 6.75% 30/09/2027 144A	644	0.44
756,000	Albertsons 8.00% 01/05/2031	642	0.44
850,000	Puma International Financing 5.00% 24/01/2026 Reg S	639	0.44
1,000,000	Lumen Technologies 4.00% 15/02/2027 144A	635	0.44
853,120	Global Aircraft Leasing 6.50% VRN 15/09/2024 144A	631	0.44
800,000	Intesa Sanpaolo 7.70% VRN (Perpetual) 144A	619	0.43
795,000	Wanda Properties Global 11.00% 20/01/2025 Reg S	618	0.43
700,000	Vallourec 8.50% 30/06/2026 Reg S	617	0.43
925,000	CT Trust 5.125% 03/02/2032 Reg S	606	0.42
755,000	Albertsons 5.875% 15/02/2028 144A	604	0.42
753,000	AerCap Global Aviation Trust 6.50% VRN 15/06/2045 144A	602	0.42
779,000	Vistra Operations 5.00% 31/07/2027 144A	598	0.41
789,000	CEMEX 5.20% 17/09/2030 Reg S	596	0.41
985,000	Fortune Star (BVI) 5.05% 27/01/2027 Reg S	595	0.41
800,000	RCS & RDS 3.25% 05/02/2028 Reg S	593	0.41
856,000	MSCI 3.625% 01/11/2031 144A	590	0.41
825,000	Banco Gnb Sudameris 7.50% VRN 16/04/2031 Reg S	571	0.39
767,000	Energean Israel Finance 5.375% 30/03/2028 144A Regs	570	0.39
653,000	Verisure Holding 7.125% 01/02/2028 Reg S	564	0.39
721,000	Ally Financial 6.70% 14/02/2033	563	0.39
728,000	Global Bank 5.25% VRN 16/04/2029 Reg S	559	0.39
750,000	Coty / HFC Prestige 4.75% 15/01/2029 144A	558	0.39
800,000	United Group 4.00% 15/11/2027 Reg S	554	0.38
798,000	American Bldrs & Contractors Supply 3.875% 15/11/2029 144A	548	0.38
678,000	Gems Menasa Cayman Limited 7.125% 31/07/2026 Reg S	547	0.38
715,000	RKPF Overseas 2019 (A) 6.70% 30/09/2024 Reg S	546	0.38
600,000	Banco de Sabadell 9.375% VRN (Perpetual)	543	0.38
678,000	Navient 6.75% 15/06/2026	541	0.37
700,000	Energean 6.50% 30/04/2027 Reg S	532	0.37
689,000	Terex 5.00% 15/05/2029 144A	523	0.36
600,000	Piraeus Financial Holdings 9.75% VRN 26/06/2029 EMTN Reg S	522	0.36
900,000	Simpar Europe 5.20% 26/01/2031 Reg S	522	0.36
631,000	Mineral Resources 8.00% 01/11/2027 144A	519	0.36
625,000	Rakuten Group 10.25% 30/11/2024 Reg S	517	0.36
620,000	Weatherford International 8.625% 30/04/2030 144A	511	0.35
2,345,000	Sunac China Holdings 7.50% 01/02/2024 Reg S	506	0.35
625,000	Energo-Pro 8.50% 04/02/2027 Reg S	496	0.34
558,000	Punch Finance 6.125% 30/06/2026 Reg S	495	0.34
611,000	American Airlines 7.25% 15/02/2028 144A	494	0.34
675,000	Iheartcommunications 8.375% 01/05/2027	490	0.34

# Fidelity Global High Yield Fund

## Portfolio Statement

as at 28 February 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
545,000	Banco Bpm 8.75% VRN (Perpetual) EMTN Reg S	483	0.33
667,000	Studio City Finance 6.50% 15/01/2028 Reg S	467	0.32
554,000	AA Bond 6.50% 31/01/2026 Reg S	466	0.32
648,000	Summer Bc Bidco B 5.50% 31/10/2026 Reg S	458	0.32
725,000	Mexico City Airport Trust 5.50% 31/10/2046 Reg S	451	0.31
750,000	Adani Electricity Mumbai 3.949% 12/02/2030 Reg S	446	0.31
500,000	Occidental Petroleum 8.50% 15/07/2027	443	0.31
538,000	Enerflex 9.00% 15/10/2027 144A	436	0.30
605,000	Yanlord Land HK 5.125% 20/05/2026 Reg S	433	0.30
640,000	Tullow Oil 10.25% 15/05/2026 144A	430	0.30
700,000	Empresas Publicas de Medellin 4.25% 18/07/2029 Reg S	427	0.29
508,000	Asahi Mutual Life Insurance 6.90% VRN (Perpetual) Reg S	422	0.29
462,334	Seagate HDD Cayman 9.625% 01/12/2032 144A	420	0.29
550,000	CA Magnum Holdings 5.375% 31/10/2026 Reg S	418	0.29
500,000	Spirit Loyalty Cayman / Spirit IP Cayman 8.00% 20/09/2025 144A	414	0.29
1,125,000	Light Servicos de Eletricidade Sa/Light Energia 4.375% 18/06/2026 Reg S	410	0.28
500,000	Jaguar Land Rover Automotive 7.75% 15/10/2025 144A	409	0.28
564,000	CGG 8.75% 01/04/2027 144A	408	0.28
500,000	Onemain Finance 6.875% 15/03/2025	404	0.28
457,000	Iceland Bondco 4.625% 15/03/2025 Reg S	404	0.28
470,000	Frontier Communications Holdings 8.75% 15/05/2030 144A	393	0.27
540,000	Las Vegas Sands 3.90% 08/08/2029	389	0.27
650,000	Realogy Group / Realogy Co-Issuer 5.75% 15/01/2029 144A	388	0.27
511,000	Encompass Health 4.50% 01/02/2028	387	0.27
600,000	Kaiser Aluminum 4.50% 01/06/2031 144A	386	0.27
902,000	CPI Property Group 4.875% VRN (Perpetual)	384	0.27
457,000	Commerzbank Akt Sub 144A 8.125% 19/09/2023 144A	380	0.26
700,000	Stoneco 3.95% 16/06/2028 Reg S	378	0.26
500,000	Macys Retail Holdings 5.875% 01/04/2029 144A	376	0.26
1,764,000	CIFI Holdings (Group) 6.55% 28/03/2024 Reg S	374	0.26
453,000	Darling Ingredients 6.00% 15/06/2030 144A	361	0.25
534,000	Olympus Water US Holding Corporation 6.25% 01/10/2029 144A	360	0.25
418,000	Royal Caribbean Cruises 8.25% 15/01/2029 144A	359	0.25
461,000	LCPR Senior Secured Financing Designated Activity Company 6.75% 15/10/2027 144A	354	0.24
431,000	Public Power of Greece 4.375% 30/03/2026 Reg S	354	0.24
467,000	Kenbourne Invest 6.875% 26/11/2024 Reg S	349	0.24
462,000	C&W Senior Financing 6.875% 15/09/2027 144A	346	0.24
506,000	Ardagh Packaging Finance / Ardagh Holdings USA 5.25% 15/08/2027 144A	345	0.24
480,000	Jaguar Land Rover Automotive 5.875% 15/01/2028 144A	337	0.23
363,000	Verisure Holding 9.25% 15/10/2027 Reg S	337	0.23
376,946	Vallourec 8.50% 30/06/2026	332	0.23
400,000	IHS Netherlands Holdco 8.00% 18/09/2027 Reg S	300	0.21
374,000	BBVA Colombia 4.875% 21/04/2025 Reg S	297	0.21
375,000	First Quantum Minerals 6.875% 01/03/2026 144A	294	0.20
606,000	China SCE Group Holdings 7.375% 09/04/2024 Reg S	291	0.20
362,000	Rand Parent 8.50% 15/02/2030 144A	288	0.20
290,000	Nemean Bondco 13.25% 15/12/2026 Reg S	283	0.20
335,000	Ford Motor CR 7.35% 06/03/2030	282	0.19
365,000	Brundage-Bone Concrete Pumping Holdings 6.00% 01/02/2026 144A	282	0.19
400,000	Casino Guichard Perrachon 4.498% VRN 07/03/2024 EMTN Reg S	281	0.19
375,000	Adani Transmission Step-One 4.00% 03/08/2026 Reg S	257	0.18
600,000	Metinvest 7.75% 17/10/2029 Reg S	251	0.17

# Fidelity Global High Yield Fund

## Portfolio Statement

as at 28 February 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
323,000	Univision Communications 7.375% 30/06/2030 144A	251	0.17
286,000	Range Resources 8.25% 15/01/2029	244	0.17
315,000	Greentown China Holdings 5.65% 13/07/2025 Reg S	242	0.17
300,000	Huarong Finance II Company 5.50% 16/01/2025 EMTN Reg S	235	0.16
2,225,000	Yuzhou Group Holdings 8.375% 30/10/2024 Reg S (Defaulted)	235	0.16
280,000	Iaa 5.50% 15/06/2027 144A	233	0.16
326,000	Vedanta Resources Finance II 13.875% 21/01/2024 Reg S	222	0.15
339,000	Braskem Idesa Sapi 7.45% 15/11/2029 Reg S	222	0.15
400,000	EnfraGen Energia Sur 5.375% 30/12/2030 Reg S	216	0.15
256,000	Genesis Energy LP / Genesis Energy Finance 8.875% 15/04/2030	212	0.15
260,000	Regal Rexnord 6.30% 15/02/2030 144A	211	0.15
322,000	EnLink Midstream Partners 5.45% 01/06/2047	211	0.15
307,000	Rockies Express Pipeline 6.875% 15/04/2040 144A	208	0.14
250,000	Ecopetrol 8.875% 13/01/2033	205	0.14
250,000	Greenko Investment Company 4.875% 16/08/2023 Reg S	203	0.14
323,000	MercadoLibre 3.125% 14/01/2031	203	0.14
250,000	CommScope 6.00% 01/03/2026 144A	200	0.14
275,000	Country Garden Holdings 8.00% 27/01/2024 Reg S	197	0.14
250,000	DirectTV Financing / Co-Obligor 5.875% 15/08/2027 144A	186	0.13
726,000	Powerlong Real Estate Holding 6.95% 23/07/2023 Reg S	185	0.13
226,000	Sagicor Financial 5.30% 13/05/2028 Reg S	179	0.12
250,000	Western Gas Partners 5.50% STEP 01/02/2050	169	0.12
233,000	NCL 7.75% 15/02/2029 144A	168	0.12
204,000	Infrabuild Australia Pty 12.00% 01/10/2024 144A	162	0.11
180,000	New Fortress Energy 6.75% 15/09/2025 144A	139	0.10
625,000	Sunac China Holdings 6.50% 10/01/2025 Reg S	135	0.09
161,000	Chart Industries 7.50% 01/01/2030 144A	135	0.09
161,000	Transocean Titan Finance 8.375% 01/02/2028 144A	135	0.09
160,000	Transocean 8.75% 15/02/2030 144A	134	0.09
175,000	Cidron Aida Finco SARL 5.00% 01/04/2028 Reg S	134	0.09
156,000	Sabre GBLB 11.25% 15/12/2027 144A	129	0.09
142,000	Castor 6.00% 15/02/2029 Reg S	115	0.08
156,000	Spectrum Brands 5.50% 15/07/2030 144A	114	0.08
796,000	Times China Holdings 6.75% 08/07/2025 Reg S	106	0.07
463,000	Sunac China Holdings 7.00% 09/07/2025 Reg S	100	0.07
300,000	Kaisa Group Holdings 11.25% 09/04/2022 Reg S	40	0.03
450,000	China Evergrande Group 8.75% 28/06/2025 Reg S	32	0.02
1,000,000	Mesquite Energy 7.25% (Perpetual)	0	0.00
1,050,000	Sovcombank Via Sovcom Capital Dac 7.60% VRN (Perpetual) Reg S	0	0.00
		<b>110,449</b>	<b>76.30</b>
	<b>Financials - (9.58%)</b>		
577	Fidelity Institutional Liquidity Fund - Sterling A Accumulating	12,351	8.53
193,248	Fidelity Funds - Structured Credit Income Fund I Acc EUR	1,735	1.20
		<b>14,086</b>	<b>9.73</b>

# Fidelity Global High Yield Fund

## Portfolio Statement

as at 28 February 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
<b>Mortgage Related Bonds - (5.65%)</b>			
1,988,000	Mong Duong Finance Holdings B.V 5.125% 07/05/2029 Reg S	1,401	0.97
1,597,276	Star Energy Geothermal Wayang 6.75% 24/04/2033 Reg S	1,276	0.88
1,270,800	Mileage Plus Holdings 6.50% 20/06/2027 144A	1,048	0.72
1,414,592	MC Brazil Downstream Trading SARL 7.25% 30/06/2031 Reg S	967	0.67
1,230,180	Autopistas SOL Sa/Costa Rica 7.375% 30/12/2030 Reg S	930	0.64
941,670	Al Candelaria (Spain) Slu 7.50% 15/12/2028 Reg S	706	0.49
900,000	Renew Power 5.875% 05/03/2027 Reg S	700	0.48
1,831,681	Inversiones Latin America Power Ltda 5.125% 15/06/2033 Reg S	672	0.46
607,261	Acu Petroleo Luxembourg SARL 7.50% 13/07/2035 Reg S	457	0.32
922,396	Metrocentre Finance 8.75% VRN 06/12/2028	369	0.25
364,000	Spectrum Brands 4.00% 01/10/2026 144A	303	0.21
370,000	Petroleos Mexicanos 8.75% 02/06/2029	289	0.20
317,700	Millicom International Cellular 6.25% 25/03/2029 Reg S	239	0.17
625,765	Easy Tactic 7.50% VRN 11/07/2027	139	0.10
		<b>9,496</b>	<b>6.56</b>
<b>Government Bonds - (0.79%)</b>			
1,846,000	US Treasury Note 2.125% 29/02/2024	1,482	1.02
925,000	Turkey 9.875% 15/01/2028	774	0.53
		<b>2,256</b>	<b>1.56</b>
<b>Convertible Bonds - (0.25%)</b>			
800,000	Fastighets Balder 3.50% 23/02/2028 Reg S	702	0.48
600,000	HTA Group	394	0.27
678,000	DISH Network 3.375% 15/08/2026	360	0.25
300,000	International Consolidated Airlines Group 1.125% 18/05/2028 Reg S	213	0.15
		<b>1,669</b>	<b>1.15</b>
<b>Energy - (0.35%)</b>			
5,399	Denbury	366	0.25
		<b>366</b>	<b>0.25</b>
<b>Industrials - (0.42%)</b>			
18,444	Plug Power	224	0.15
		<b>224</b>	<b>0.15</b>
<b>Forward Foreign Exchange Contracts - ((0.67)%)</b>			
(22,187,000)	Bought GBP sold EUR @ 1.121242 for settlement 16/05/2023	270	0.19
1,765,649	Bought USD sold JPY @ 160.061872 for settlement 09/03/2023	73	0.05
(1,001,000)	Bought GBP sold EUR @ 1.124218 for settlement 16/05/2023	10	0.01
(883,000)	Bought GBP sold EUR @ 1.122386 for settlement 16/05/2023	10	0.01
1,395,000	Bought USD sold GBP @ 0.827579 for settlement 16/05/2023	10	0.01
354,701	Bought USD sold EUR @ 1.119565 for settlement 09/03/2023	9	0.01
(607,000)	Bought GBP sold EUR @ 1.121502 for settlement 16/05/2023	7	0.00
(63,506,000)	Bought GBP sold JPY @ 161.023030 for settlement 16/05/2023	7	0.00
(874,000)	Bought GBP sold USD @ 1.199564 for settlement 16/05/2023	7	0.00
(1,201,706)	Bought GBP sold USD @ 1.203753 for settlement 09/03/2023	5	0.00
(776,630)	Bought GBP sold USD @ 1.201284 for settlement 09/03/2023	4	0.00
(500,000)	Bought GBP sold EUR @ 1.126391 for settlement 16/05/2023	4	0.00
225,501	Bought USD sold GBP @ 0.827579 for settlement 09/03/2023	4	0.00
(432,801)	Bought GBP sold USD @ 1.198231 for settlement 09/03/2023	3	0.00
96,201	Bought USD sold EUR @ 1.123423 for settlement 09/03/2023	3	0.00
(511,000)	Bought GBP sold USD @ 1.205589 for settlement 16/05/2023	2	0.00
206,121	Bought USD sold EUR @ 1.123568 for settlement 09/03/2023	2	0.00
155,197	Bought USD sold EUR @ 1.118053 for settlement 09/03/2023	2	0.00

# Fidelity Global High Yield Fund

## Portfolio Statement

as at 28 February 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
1,104,000	Bought USD sold GBP @ 0.827579 for settlement 16/05/2023	1	0.00
196,828	Bought USD sold EUR @ 1.136036 for settlement 09/03/2023	1	0.00
261,278	Bought USD sold GBP @ 0.827579 for settlement 09/03/2023	1	0.00
278,130	Bought USD sold GBP @ 0.827579 for settlement 09/03/2023	0	0.00
185,994	Bought USD sold GBP @ 0.827579 for settlement 09/03/2023	0	0.00
(50,000)	Bought GBP sold CNY @ 8.176495 for settlement 16/05/2023	0	0.00
(1,134,000)	Bought GBP sold USD @ 1.211625 for settlement 16/05/2023	0	0.00
122,687	Bought USD sold EUR @ 1.131597 for settlement 09/03/2023	0	0.00
23,466	Bought USD sold EUR @ 1.133724 for settlement 09/03/2023	0	0.00
23,612	Bought USD sold EUR @ 1.136303 for settlement 09/03/2023	0	0.00
(265,361)	Bought GBP sold USD @ 1.210589 for settlement 09/03/2023	0	0.00
(225,839)	Bought GBP sold USD @ 1.207047 for settlement 09/03/2023	0	0.00
(177,892)	Bought GBP sold USD @ 1.211795 for settlement 09/03/2023	0	0.00
(57,640)	Bought GBP sold USD @ 1.205858 for settlement 09/03/2023	0	0.00
23,800	Bought EUR sold USD @ 1.193235 for settlement 09/03/2023	0	0.00
46,100	Bought EUR sold USD @ 1.203928 for settlement 09/03/2023	0	0.00
47,900	Bought EUR sold USD @ 1.206301 for settlement 09/03/2023	(1)	0.00
62,700	Bought EUR sold USD @ 1.210747 for settlement 09/03/2023	0	0.00
93,700	Bought EUR sold USD @ 1.202002 for settlement 09/03/2023	0	0.00
123,200	Bought EUR sold USD @ 1.206770 for settlement 09/03/2023	(1)	0.00
11,478,900	Bought JPY sold USD @ 1.207877 for settlement 09/03/2023	(1)	0.00
773,000	Bought USD sold GBP @ 0.827579 for settlement 16/05/2023	(1)	0.00
239,580	Bought USD sold GBP @ 0.827579 for settlement 09/03/2023	(1)	0.00
323,671	Bought USD sold GBP @ 0.827579 for settlement 09/03/2023	(1)	0.00
300,349	Bought USD sold GBP @ 0.827579 for settlement 09/03/2023	(2)	0.00
228,802	Bought USD sold GBP @ 0.827579 for settlement 09/03/2023	(3)	0.00
483,000	Bought USD sold GBP @ 0.827579 for settlement 16/05/2023	(2)	0.00
264,700	Bought EUR sold USD @ 1.198583 for settlement 09/03/2023	(2)	0.00
380,100	Bought EUR sold USD @ 1.212606 for settlement 09/03/2023	(3)	0.00
40,719,400	Bought JPY sold USD @ 1.201331 for settlement 09/03/2023	(3)	0.00
1,462,000	Bought EUR sold GBP @ 0.884217 for settlement 16/05/2023	(5)	0.00
(367,384)	Bought GBP sold USD @ 1.233660 for settlement 09/03/2023	(6)	0.00
402,500	Bought EUR sold USD @ 1.232710 for settlement 09/03/2023	(8)	(0.01)
(894,426)	Bought GBP sold USD @ 1.226753 for settlement 09/03/2023	(10)	(0.01)
7,073,000	Bought USD sold GBP @ 0.827579 for settlement 16/05/2023	(15)	(0.01)
2,223,946	Bought USD sold GBP @ 0.827579 for settlement 09/03/2023	(17)	(0.01)
2,765,000	Bought USD sold GBP @ 0.827579 for settlement 16/05/2023	(18)	(0.01)
9,294,000	Bought USD sold GBP @ 0.827579 for settlement 16/05/2023	(40)	(0.03)
(140,519,000)	Bought GBP sold USD @ 1.211797 for settlement 16/05/2023	(55)	(0.04)
(4,312,010)	Bought GBP sold USD @ 1.232813 for settlement 09/03/2023	(67)	(0.05)
289,678,000	Bought JPY sold GBP @ 0.006356 for settlement 16/05/2023	(84)	(0.06)
		<b>89</b>	<b>0.06</b>
	<b>Swaps - (0.15%)</b>		
885,000	Sold Protection on CMA CGM 7.50% 20/12/2025	60	0.04
1,925,000	Bought iBoxx USD Liquid Leveraged Loans TRS 20/06/2023	(14)	(0.01)
		<b>46</b>	<b>0.03</b>
	<b>Health Care - (0.00%)</b>		
381	21st Century Oncology	5	0.00
		<b>5</b>	<b>0.00</b>



## Portfolio Statement

as at 28 February 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Futures - ((0.04)%)</b>		
1,600,000	US 10 Year Ultra Bond Commodity Future 21/06/2023	(2)	0.00
6,500,000	Euro-Bobl Future 08/03/23	(244)	(0.17)
		<b>(246)</b>	<b>(0.17)</b>
	<b>Portfolio of investments</b>	<b>138,440</b>	<b>95.62</b>
	<b>Cash and other net assets/(liabilities)</b>	<b>6,315</b>	<b>4.38</b>
	<b>Net assets</b>	<b>144,755</b>	<b>100.00</b>

The figures in brackets represent the sector distributions at 28 February 2022. Where securities are reclassified in the current period comparative percentages have been restated.

The percentage of net assets disclosed above is subject to rounding.

Unless otherwise stated, all holdings are on an official stock exchange listing or are permitted collective investment schemes.

Where the holdings/holdings equivalent value is reported to be nil this is due to a fractional share position.

# Fidelity Global Property Fund

## Portfolio Statement

as at 28 February 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>United States - (62.74%)</b>		
170,806	Prologis	17,357	9.77
39,590	Public Storage	9,665	5.44
167,666	Equity LifeStyle Properties	9,535	5.37
351,310	Invitation Homes	9,100	5.12
102,418	Digital Realty Trust	8,879	5.00
558	Fidelity Institutional Liquidity Fund - USD A Accumulating	8,570	4.82
317,815	American Homes 4 Rent (A)	8,190	4.61
79,852	Camden Property Trust	7,581	4.27
368,809	HCP	7,413	4.17
115,248	Equity Residential	5,984	3.37
76,599	Welltower Operadora	4,704	2.65
265,498	Healthcare Realty Trust	4,300	2.42
22,251	American Tower	3,589	2.02
127,647	Corporate Office Properties Trust	2,704	1.52
47,059	Realty Income	2,519	1.42
17,122	AvalonBay Communities	2,452	1.38
22,705	Simon Property Group	2,299	1.29
		<b>114,841</b>	<b>64.63</b>
	<b>Japan - (8.85%)</b>		
442,000	Mitsui Fudosan	6,931	3.90
628,000	Mitsubishi Estate	6,434	3.62
3,368	GLP J (REIT)	2,913	1.64
		<b>16,278</b>	<b>9.16</b>
	<b>United Kingdom - (6.50%)</b>		
1,070,013	Great Portland Estates	6,067	3.41
480,981	Land Securities Group	3,330	1.87
491,795	British Land	2,208	1.24
225,319	Segro	1,851	1.04
		<b>13,456</b>	<b>7.57</b>
	<b>Germany - (6.83%)</b>		
409,997	Vonovia SE	8,594	4.84
19,928	LEG Immobilien	1,219	0.69
		<b>9,813</b>	<b>5.52</b>
	<b>Hong Kong - (3.46%)</b>		
500,018	Sun Hung Kai Properties	5,664	3.19
170,590,000	CSI Properties	2,668	1.50
		<b>8,332</b>	<b>4.69</b>
	<b>Netherlands - (3.61%)</b>		
194,686	NSI NV	4,013	2.26
169,696	CTP	1,926	1.08
		<b>5,939</b>	<b>3.34</b>
	<b>Australia - (3.20%)</b>		
961,789	Lendlease Group	4,084	2.30
		<b>4,084</b>	<b>2.30</b>
	<b>India - (3.18%)</b>		
895,893	Embassy Office Parks (REIT)	2,749	1.55
		<b>2,749</b>	<b>1.55</b>

## Portfolio Statement

as at 28 February 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Singapore - (1.01%)		
2,623,700	Digital Core (REIT) Management	1,312	0.74
		<u>1,312</u>	<u>0.74</u>
	France - (0.30%)		
14,374	ICADE	588	0.33
		<u>588</u>	<u>0.33</u>
	Portfolio of investments	177,392	99.83
	Cash and other net assets/(liabilities)	290	0.17
	Net assets	<u><u>177,682</u></u>	<u><u>100.00</u></u>

The figures in brackets represent the sector distributions at 28 February 2022. Where securities are reclassified in the current period comparative percentages have been restated.

The percentage of net assets disclosed above is subject to rounding.

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Where the holdings/holdings equivalent value is reported to be nil this is due to a fractional share position.

# Fidelity Global Special Situations Fund

## Portfolio Statement

as at 28 February 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>United States - (56.47%)</b>		
10,763	Fidelity Institutional Liquidity Fund - USD A Accumulating	165,395	5.28
620,000	JPMorgan Chase	72,883	2.33
980,000	Alphabet (A)	72,817	2.33
155,000	UnitedHealth Group	61,937	1.98
280,000	HCA Healthcare	57,394	1.83
430,000	Johnson & Johnson	55,329	1.77
185,000	MasterCard (A)	54,382	1.74
400,000	AmerisourceBergen	51,773	1.65
1,850,000	Baker Hughes (A)	47,477	1.52
275,000	IQVIA Holdings	47,472	1.52
180,000	Cigna Group	44,115	1.41
325,000	Quanta Services	43,770	1.40
490,000	Intercontinental Exchange	41,120	1.31
650,000	GE Healthcare Technologies	40,865	1.31
520,000	Amazon.com	40,315	1.29
600,000	Bristol-Myers Squibb	34,725	1.11
280,000	Apple	34,241	1.09
470,000	General Electric	32,579	1.04
115,000	S&P Global	32,475	1.04
530,000	Voya Financial	32,453	1.04
58,000	W.W. Grainger	32,370	1.03
600,000	Corteva	30,806	0.98
110,000	Cooper Companies	30,207	0.96
150,000	Norfolk Southern	27,943	0.89
265,000	PTC	27,666	0.88
340,000	Bunge	27,332	0.87
365,000	Oracle	26,541	0.85
12,000	Booking Holdings	25,000	0.80
900,000	Equitable Holdings	23,343	0.75
190,000	Dollar Tree	22,591	0.72
125,000	RenaissanceRe Holdings	21,855	0.70
375,887	Darling Ingredients	20,984	0.67
175,000	Concentrix	19,957	0.64
145,000	Cheniere Energy	19,012	0.61
280,000	PVH	18,333	0.59
230,000	Autoliv	17,715	0.57
4,000	NVR	17,106	0.55
50,000	Intuit	17,056	0.54
185,000	VMware (A)	16,972	0.54
350,000	Micron Technology	16,752	0.54
600,000	Uber Technologies	16,653	0.53
400,000	Sensata Technologies Holding	16,575	0.53
570,000	EQT	15,802	0.50
460,000	Exelon	15,761	0.50
480,000	Western Digital	15,287	0.49
440,000	Dell Technologies (C)	14,919	0.48
260,000	Transunion	14,155	0.45
360,000	eBay	13,635	0.44
700,000	Flex	13,358	0.43
340,000	Baxter International	11,191	0.36
320,083	Mobileye Global Inc	10,522	0.34

# Fidelity Global Special Situations Fund

## Portfolio Statement

as at 28 February 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
240,000	Lumentum Holdings	10,418	0.33
149,924	Denbury	10,174	0.33
121,250	Guardant Health	3,043	0.10
		<b>1,704,551</b>	<b>54.45</b>
	<b>Japan - (9.02%)</b>		
1,700,000	TDK	46,802	1.50
590,000	Sony	40,759	1.30
3,600,000	Renesas Electronics	38,316	1.22
750,000	Murata Manufacturing	33,154	1.06
1,550,000	Kubota	19,224	0.61
360,000	Toyota Industries	17,341	0.55
470,000	Sompo Holdings	16,584	0.53
1,100,000	ORIX	16,229	0.52
1,300,000	Sumco	14,732	0.47
750,000	THK	13,780	0.44
130,000	Fujitsu	13,750	0.44
		<b>270,671</b>	<b>8.65</b>
	<b>United Kingdom - (5.55%)</b>		
2,800,000	Prudential	35,686	1.14
320,000	AstraZeneca	34,989	1.12
1,900,000	SSE	33,440	1.07
11,000,000	NatWest Group	32,296	1.03
8,500,000	Haleon	27,158	0.87
4,700,000	Aviva	21,070	0.67
440,000	CRH (GB)	17,160	0.55
290,000	Wizz Air Holdings	7,494	0.24
0	Fidelity Institutional Liquidity Fund - Sterling A Accumulating	0	0.00
		<b>209,293</b>	<b>6.69</b>
	<b>Germany - (5.56%)</b>		
5,000,000	E.ON SE	45,760	1.46
245,000	Deutsche Boerse	35,487	1.13
470,000	Mercedes Benz Group AG	30,207	0.96
180,000	Siemens	22,834	0.73
900,000	Vonovia SE	18,865	0.60
450,000	RWE	15,819	0.51
70,000	Dr. Ing. H.c. F. Porsche Preferred	6,870	0.22
		<b>175,842</b>	<b>5.62</b>
	<b>France - (1.96%)</b>		
1,550,000	Societe Generale France (A)	37,303	1.19
950,000	Veolia Environnement	23,913	0.76
140,000	Capgemini	21,875	0.70
160,000	Arkema	13,494	0.43
		<b>96,585</b>	<b>3.09</b>
	<b>Korea - (3.31%)</b>		
55,000	LG Chemical	23,334	0.75
690,000	KB Financial Group	22,074	0.71
560,000	Samsung Electronics	21,204	0.68
44,000	Samsung SDI	19,134	0.61
		<b>85,746</b>	<b>2.74</b>

# Fidelity Global Special Situations Fund

## Portfolio Statement

as at 28 February 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Netherlands - (4.47%)</b>		
57,000	ASML Holding	29,710	0.95
400,000	Prosus (N)	23,905	0.76
450,000	NN Group	15,254	0.49
		<b>68,869</b>	<b>2.20</b>
	<b>Switzerland - (1.51%)</b>		
275,000	Compagnie Finance Richemont (A)	34,564	1.10
60,000	Lonza Group	30,070	0.96
		<b>64,634</b>	<b>2.06</b>
	<b>Canada - (1.15%)</b>		
900,000	Canadian Pacific Railway	57,456	1.84
		<b>57,456</b>	<b>1.84</b>
	<b>Denmark - (1.74%)</b>		
420,000	Orsted	30,586	0.98
65,000	Genmab	20,298	0.65
		<b>50,884</b>	<b>1.63</b>
	<b>Italy - (0.61%)</b>		
1,900,000	CNH Industrial (IT)	25,746	0.82
1,600,000	Stellantis	23,376	0.75
		<b>49,122</b>	<b>1.57</b>
	<b>Ireland - (1.62%)</b>		
140,000	AON	35,025	1.12
70,000	Icon	12,915	0.41
0	Fidelity Institutional Liquidity Fund - Euro A Accumulating	1	0.00
		<b>47,941</b>	<b>1.53</b>
	<b>Taiwan - (1.44%)</b>		
1,300,000	MediaTek	25,378	0.81
310,000	Taiwan Semiconductor Manufacturing Company (ADR)	22,365	0.71
		<b>47,743</b>	<b>1.53</b>
	<b>Brazil - (0.52%)</b>		
2,008,741	Localiza Rent A CAR	17,512	0.56
16,000,000	Hapvida Participacoes E Investimentos	11,554	0.37
		<b>29,066</b>	<b>0.93</b>
	<b>Indonesia - (0.81%)</b>		
110,000,055	Bank Rakyat Indonesia	27,851	0.89
		<b>27,851</b>	<b>0.89</b>
	<b>Belgium - (0.00%)</b>		
400,000	KBC Group	25,035	0.80
		<b>25,035</b>	<b>0.80</b>
	<b>Hong Kong - (0.65%)</b>		
2,700,000	AIA Group	23,737	0.76
		<b>23,737</b>	<b>0.76</b>
	<b>China - (0.00%)</b>		
2,400,000	Alibaba Group Holding (China)	21,936	0.70
		<b>21,936</b>	<b>0.70</b>
	<b>Spain - (1.50%)</b>		
6,114,928	CaixaBank	21,935	0.70
		<b>21,935</b>	<b>0.70</b>

# Fidelity Global Special Situations Fund

## Portfolio Statement

as at 28 February 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>India - (0.45%)</b>		
370,000	HDFC Bank (ADR)	20,508	0.66
		<b>20,508</b>	<b>0.66</b>
	<b>United Arab Emirates - (0.00%)</b>		
10,325,089	Dubai Electricity & Water Authority	5,508	0.18
		<b>5,508</b>	<b>0.18</b>
	<b>Sweden - (0.71%)</b>		
1,000,000	Ericsson (B)	4,580	0.15
		<b>4,580</b>	<b>0.15</b>
	<b>Forward Foreign Exchange Contracts - (0.00%)</b>		
38,755,600	Bought USD sold GBP @ 0.830993 for settlement 28/03/2023	(179)	(0.01)
		<b>(179)</b>	<b>(0.01)</b>
	<b>Contracts for Difference - (0.09%)</b>		
(120,000)	Seagate Technology Holdings (CFD)	700	0.02
(700,000)	Ford Motor Company (CFD)	505	0.02
(50,000)	Boeing (CFD)	487	0.02
(400,000)	AMC Entertainment Holdings 0% Perpetual Preferred (CFD)	122	0.00
(1,900,000)	Telia (CFD)	110	0.00
(120,000)	Doordash (A) (CFD)	88	0.00
(650,000)	Fastly (A) (CFD)	70	0.00
(180,000)	Ambu (B) (CFD)	11	0.00
(70,000)	OSI Systems (CFD)	2	0.00
(130,000)	Lemonade (CFD)	2	0.00
(135,000)	Nidec (CFD)	(29)	0.00
(280,000)	Hp (CFD)	(42)	0.00
(35,000)	NVIDIA (CFD)	(62)	0.00
(550,000)	Robinhood Markets (A) (CFD)	(64)	0.00
(362,366)	Alstom (CFD)	(118)	0.00
(140,000)	Chewy (A) (CFD)	(153)	0.00
210,000	Morgan Stanley (CFD)	(215)	(0.01)
(850,000)	Palantir Technologies (A) (CFD)	(295)	(0.01)
(950,000)	Nippon Paint Holdings (CFD)	(350)	(0.01)
320,000	Centene (CFD)	(421)	(0.01)
350,000	Fidelity National Information Services (CFD)	(428)	(0.01)
150,000	Fidelity National Information Services (CFD)	(1,648)	(0.05)
640,000	Microsoft (CFD)	(2,418)	(0.08)
		<b>(4,146)</b>	<b>(0.13)</b>
	<b>Portfolio of investments</b>	<b>3,105,168</b>	<b>99.23</b>
	<b>Cash and other net assets/(liabilities)</b>	<b>25,099</b>	<b>0.77</b>
	<b>Net assets</b>	<b>3,130,267</b>	<b>100.00</b>

The figures in brackets represent the sector distributions at 28 February 2022. Where securities are reclassified in the current period comparative percentages have been restated.

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# Fidelity Index Emerging Markets Fund

## Portfolio Statement

as at 28 February 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>China - (27.46%)</b>		
867,300	Tencent Holdings	31,490	4.22
2,055,612	Alibaba Group Holding (China)	18,790	2.52
695,260	Meituan	9,992	1.34
13,167,000	China Construction Bank (H)	6,679	0.89
298,434	JD.Com (A)	5,479	0.73
875,000	Ping An Insurance (Group) Company of China	4,928	0.66
306,120	Baidu (A)	4,360	0.58
273,270	NetEase (ADR)	3,497	0.47
10,912,000	Bank of China (H)	3,309	0.44
7,820,000	Industrial & Commercial Bank of China (H)	3,239	0.43
504,000	WuXi Biologics (Cayman)	2,910	0.39
58,244	Yum China Holdings(US)	2,843	0.38
2,121,800	Xiaomi (B)	2,659	0.36
563,500	China Merchants Bank (H)	2,531	0.34
111,000	Byd (H)	2,477	0.33
327,500	Li Ning	2,310	0.31
9,800	Kweichow Moutai (A) (CN)	2,112	0.28
169,800	ANTA Sports Products	1,855	0.25
443,909	China Resources Land	1,632	0.22
440,000	China Mengniu Dairy	1,604	0.21
3,462,000	China Petroleum & Chemical (H)	1,467	0.20
1,028,000	China Life Insurance (H)	1,443	0.19
226,813	China Resources Beer (Holdings)	1,389	0.19
109,800	ENN Energy Holdings	1,294	0.17
512,500	China Shenhua Energy (H)	1,278	0.17
2,922,000	PetroChina (H)	1,241	0.17
248,000	Nongfu Spring (H)	1,150	0.15
1,247,920	CSPC Pharmaceutical Group	1,112	0.15
527,500	China Overseas Land & Investment	1,085	0.15
846,000	Zijin Mining Group (H)	1,058	0.14
3,648,000	Agricultural Bank of China (H)	1,048	0.14
114,900	Shenzhou International Group Holdings	1,040	0.14
99,200	Sunny Optical Technology Group	933	0.12
19,100	Contemporary Amperex Technology (A) (CN)	917	0.12
839,000	Geely Automobile Holdings	901	0.12
296,600	Haier Smart Home (H)	870	0.12
382,600	China Pacific Insurance Group (H)	841	0.11
1,018,000	Lenovo Group	757	0.10
92,000	Tsingtao Brewery (H)	752	0.10
813,000	CITIC	744	0.10
30,300	Wuliangye Yibin (A) (CN)	736	0.10
958,050	PICC Property & Casualty (H)	696	0.09
151,200	China Merchants Bank (A) (CN)	670	0.09
210,990	New Oriental Education & Technology Group	667	0.09
1,327,000	Bank of Communications (H)	651	0.09
261,000	Longfor Group Holdings	618	0.08
1,441,000	Sino Biopharmaceutical	617	0.08
1,220,000	Postal Savings Bank of China (H)	607	0.08
2,838,000	GCL Poly Energy Holdings	604	0.08
679,906	Xinyi Solar Holdings	602	0.08
191,500	Anhui Conch Cement (H)	583	0.08



# Fidelity Index Emerging Markets Fund

## Portfolio Statement

as at 28 February 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
144,000	Innovent Biologics	578	0.08
319,775	CITIC Securities (H)	562	0.08
6,238,000	China Tower (H)	560	0.07
361,000	Kingdee International Software Group	558	0.07
222,000	Yanzhou Coal Mining (H)	555	0.07
23,300	China International Travel Services (A) (CN)	547	0.07
17,400	BYD (A) (CN)	539	0.07
93,499	Ping AN Insurance Group China (A) (CN)	536	0.07
35,179	Anhui Gujing Distillery (B)	500	0.07
453,000	Great Wall Motor (H)	498	0.07
414,600	China Gas Holdings	480	0.06
469,000	China Longyuan Power Group (H)	477	0.06
53,231	WuXi AppTec Group (H)	470	0.06
351,600	Shandong Weigao Medical Polymer (H)	470	0.06
543,400	China SHIPPING Holdings (H)	467	0.06
304,000	Country Garden Services Holdings	466	0.06
270,155	China Resources Power Holdings	457	0.06
129,400	China Resource Gas Group	453	0.06
177,900	China Yangtze Power (A) (CN)	447	0.06
1,723,802	Country Garden Holdings	435	0.06
189,200	Sinopharm Group (H)	420	0.06
1,092,000	China CITIC Bank (H)	418	0.06
335,000	Weichai Power (H)	411	0.06
544,000	China National Building Material (H)	400	0.05
218,400	China International Capital (H)	389	0.05
644,000	Alibaba Health Information Technology	381	0.05
228,000	China Conch Venture Holdings	380	0.05
262,600	China Vanke (H)	380	0.05
164,000	Genscript Biotech	372	0.05
274,000	Tingyi Cayman Islands Holding	367	0.05
548,000	Kunlun Energy Company	364	0.05
132,800	Kingsoft	363	0.05
1,041,700	Agricultural Bank of China (A) (CN)	361	0.05
9,500	Shenzhen Mindray Bio-Medical Electronics (A) (CN)	354	0.05
153,000	Haidilao International Holding	351	0.05
83,500	Zhongsheng Group Holdings	345	0.05
92,800	Fuyao Glass Industry Group (H)	345	0.05
659,000	Want Want China Holdings	344	0.05
90,000	Hengan International Group	343	0.05
11,500	Luzhou Laojiao (A) (CN)	342	0.05
303,500	Inner Mongolia Yitai Coal (B)	338	0.05
402,000	Guangdong Investment	337	0.05
1,804,000	CGN Power (H)	335	0.04
162,300	Industrial Bank (A) (CN)	326	0.04
9,540	Shanxi XING Hua Fn Wine (A) (CN)	320	0.04
127,760	ZTE (H)	314	0.04
59,173	Longi Green Energy Technology (A) (CN)	311	0.04
81,500	Zhuzhou CRRC Times Electric (H)	307	0.04
172,000	Yadea Group Holdings	306	0.04
116,070	Shanghai Baosight Sftw (B)	306	0.04
24,500	Wanhua Chemical Group (A) (CN)	303	0.04
642,000	China Molybdenum (H)	299	0.04

# Fidelity Index Emerging Markets Fund

## Portfolio Statement

as at 28 February 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
336,000	China Hongqiao Group	298	0.04
30,142	Foshan Haitian Flavouring (A) (HK)	294	0.04
1,104,000	Peoples Insurance Company Group of China (H)	289	0.04
95,000	Kingboard Holdings	281	0.04
658,000	Aluminum China (H)	278	0.04
137,500	New China Life Insurance (H)	276	0.04
539,100	Industrial & Coml Bank China (A) (CN)	275	0.04
284,000	China State Construction International Holdings	268	0.04
285,800	Huatai Securities (H)	267	0.04
932,600	China Minsheng Banking (H)	266	0.04
50,169	Jiangsu Hengrui Medicine (A) (CN)	259	0.03
104,016	East Money Information (A) (CN)	258	0.03
81,000	Hua Hong Semiconductor	257	0.03
765,156	China Power International Development	251	0.03
152,600	Ping AN Bank (A) (CN)	250	0.03
78,800	Haier Smart Home (A) (CN)	246	0.03
38,300	SF Holding (A) (CN)	245	0.03
41,519	Muyuan Foodstuff (A) (CN)	244	0.03
353,000	Fosun International	239	0.03
553,000	China Railway Group (H)	239	0.03
447,600	Haitong Securities (H)	239	0.03
579,500	China Galaxy Securities (H)	239	0.03
183,000	Jiangxi Copper (H)	239	0.03
11,800	Jiangsu Yan BR Jont-Stk (A) (CN)	238	0.03
192,200	Yuexiu Property Company	235	0.03
445,600	Guangzhou Automobile Group (H)	235	0.03
88,000	C&D International Investment Group	235	0.03
345,700	CRRC (A) (CN)	234	0.03
188,000	China Medical System Holdings	234	0.03
97,800	Zhongan Online P&C Insurance (H)	233	0.03
382,000	Chinasoft International	227	0.03
104,000	Minth Group	224	0.03
92,500	BYD Electronics International	223	0.03
346,073	Shanghai Lujiazui Finance Trust Deltid (B)	223	0.03
189,600	GF Securities (H)	223	0.03
330,200	China State Construction Engineering (A) (CN)	221	0.03
89,625	CITIC Securities (A) (CN)	220	0.03
189,235	China Merchants Port Holdings	220	0.03
148,000	Shanghai Pharmaceuticals Holding (H)	216	0.03
240,000	China Oilfield Services (H)	213	0.03
462,000	Bosideng International Holding	212	0.03
522,000	Huaneng Power International (H)	212	0.03
128,000	TravelSky Technology (H)	209	0.03
89,100	Microport Scientific	209	0.03
209,881	China Taiping Insurance Holdings	206	0.03
55,352	Aier Eye Hospital Group (A) (CN)	206	0.03
217,000	Dongyue Group	204	0.03
56,000	China Literature	199	0.03
55,610	Luxshare Precision Industry (A) (CN)	198	0.03
254,000	Air China (H)	194	0.03
19,736	Wuxi Apptec (A) (CN)	194	0.03
89,000	Haitian International Holdings	193	0.03

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Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
79,500	Shanghai Fosun Pharmaceutical (Group) Co (H)	193	0.03
70,000	Beijing Enterprises Holdings	190	0.03
102,500	AAC Technologies Holdings	190	0.03
221,500	Shanghai Pudong Development Bank (A) (CN)	189	0.03
137,800	Zijin Mining Group (A) (CN)	187	0.03
52,030	Bank of Ningbo (A) (CN)	183	0.02
76,800	Shaanxi Coal Industry (A) (CN)	182	0.02
280,000	China Coal Energy (H)	180	0.02
323,100	China Petroleum & Chemical (A) (CN)	179	0.02
20,550	Shenzhen Inovance Technology (A) (CN)	179	0.02
185,000	China Overseas Property Holdings	179	0.02
35,700	Tongwei (A) (CN)	178	0.02
48,600	Inner Mongolia Yili Industrial Group (A) (CN)	176	0.02
186,000	Xtep International Holdings	174	0.02
18,300	Hangzhou Tigermed Consulting (H)	174	0.02
210,000	3SBio	173	0.02
28,800	BOC Aviation	172	0.02
4,700	Zhangzhou Pientzehng PH (A) (CN)	172	0.02
20,066	Shanghai Fudan Microelectronics Group (A) (CN)	172	0.02
398,000	China Traditional Chinese Medicine	171	0.02
94,300	Poly Real Estate Group (A)	169	0.02
94,000	China Meidong Auto Holdings	167	0.02
392,000	Dongfeng Motor Group (H)	166	0.02
52,888	Nari Technology Development (A) (CN)	165	0.02
487,925	China Everbright International	164	0.02
432,000	CRRC (H)	164	0.02
11,400	Sungrow Power Supply (A) (CN)	162	0.02
268,000	China Southern Airlines (H)	162	0.02
215,726	Xinjiang Goldwind Science & Technology (H)	161	0.02
49,200	China Pacific Insurance Group (A) (CN)	161	0.02
354,000	China Resources Cement Holdings	158	0.02
65,000	Yihai International Holding	157	0.02
760,000	China Ruyi Holdings	155	0.02
252,000	Beijing Capital International Airport (H)	153	0.02
226,000	Nine Dragons Paper Holdings	153	0.02
206,000	Far East Horizon	151	0.02
238,800	China United Network Communication (A) (CN)	150	0.02
66,900	Sany Heavy Industry (A) (CN)	149	0.02
216,500	China Resources Pharmaceutical Group	147	0.02
203,600	China Railway Group (A) (CN)	146	0.02
248,900	Bank of Communications (A) (CN)	145	0.02
140,000	Kingboard Laminates Holdings	144	0.02
166,000	Zhaojin Mining Industry (H)	144	0.02
290,800	Boe Technology Group (A) (CN)	144	0.02
217,300	China Three Gorges Renewables Group (A) (CN)	144	0.02
30,750	Pharmaron Beijing (H)	143	0.02
372,100	Bank of China (A) (CN)	142	0.02
209,500	China Construction Bank (A) (CN)	140	0.02
97,250	Shandong Gold-Mining (H)	138	0.02
18,680	JA Solar Technology (A) (CN)	136	0.02
62,000	Flat Glass Group (H)	136	0.02
12,800	Chongqing Zhifei Biological Products (A) (CN)	136	0.02

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Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
25,800	TCL Zhonghuan Renewable Energy Technology (A) (CN)	134	0.02
186,452	Shenzhen International Holdings	134	0.02
117,500	Greentown China Holdings	133	0.02
170,700	Baoshan Iron & Steel (A) (CN)	133	0.02
159,000	Sany Heavy Equipment International Holdings	132	0.02
333,000	AviChina Industry & Technology (H)	132	0.02
244,799	COSCO Shipping Ports	132	0.02
64,200	China Vanke (A) (CN)	131	0.02
179,000	Uni-President China Holdings	130	0.02
546,000	China Everbright Bank (H)	130	0.02
80,900	Rongsheng Petro Chemical (A) (CN)	130	0.02
43,300	Qinghai Salt Lake Potas (A) (CN)	128	0.02
145,000	China Lesso Group Holdings	127	0.02
3,671	Beijing Kingsoft Office Software (A) (CN)	127	0.02
160,000	Jiangsu Expressway (H)	127	0.02
14,584	Eve Energy (A) (CN)	126	0.02
1,161,000	China Cinda Asset Management (H)	125	0.02
777,668	China Jinmao Holdings Group	124	0.02
184,000	Zhejiang Expressway (H)	123	0.02
52,280	Guangdong Wens Foodstuffs Group (A) (CN)	123	0.02
16,467	Trina Solar (A) (CN)	121	0.02
1,700	Imeik Technology Development (A) (CN)	119	0.02
368,000	China Communications Services (H)	119	0.02
183,600	PetroChina (A) (CN)	114	0.02
588,000	Shanghai Electric Group (H)	112	0.01
4,000	Naura Technology Group (A) (CN)	111	0.01
34,800	CSC Financial (A) (CN)	111	0.01
20,300	Aecc Aviation Power (A) (CN)	111	0.01
11,300	Tianqi Lithium (A) (CN)	110	0.01
7,200	Yunnan Energy New Material (A) (CN)	108	0.01
150,400	China National Nuclear Power (A) (CN)	108	0.01
196,000	Greentown Service Group	108	0.01
512,000	Beijing Enterprises Water Group	107	0.01
47,000	Vinda International Holdings	107	0.01
261,400	China Minsheng Banking (A) (CN)	106	0.01
59,600	SAIC Motor (A) (CN)	106	0.01
59,800	China Merchants Shekou Industrial Zone (A) (CN)	105	0.01
17,800	Iflytek (A) (CN)	102	0.01
36,000	China CSSC Holdings (A) (CN)	102	0.01
63,344	Chongqing Changan Automobile (A) (CN)	101	0.01
13,400	Guangdong Haid Group (A) (CN)	101	0.01
116,000	Power Construction of China (A) (CN)	99	0.01
280,800	China Everbright Bank (A) (CN)	99	0.01
23,200	China Life Insurance (A) (CN)	99	0.01
82,900	Bank of Nanjing (A) (CN)	98	0.01
23,200	Gree Electric Appliances of Zhuhai (A) (CN)	98	0.01
113,650	Bank of Jiangsu (A) (CN)	97	0.01
57,910	China Merchants Securities (A) (CN)	96	0.01
98,400	Huaneng Power International (A) (CN)	96	0.01
27,300	China Northern Rare Earth Group High-Tech (A) (CN)	94	0.01
115,900	Daqin Railway (A) (CN)	94	0.01
279,000	Dali Foods Group	93	0.01

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Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
118,580	Focus Media Information Technology (A) (CN)	92	0.01
8,910	Will Semiconductor (A) (CN)	91	0.01
43,600	Hengli Petrochemical (A) (CN)	91	0.01
39,828	Shandong Gold-Mining (A) (CN)	90	0.01
13,300	Yunnan Baiyao Group (A) (CN)	90	0.01
24,600	Anhui Conch Cement (A) (CN)	90	0.01
370,700	Inner Mongolia Baotou ST Uni (A) (CN)	90	0.01
440,000	Haichang Ocean Park Holdings	89	0.01
46,400	Ningxia Baofeng Energy Group (A) (CN)	87	0.01
9,940	Ganfeng Lithium Group (A) (CN)	86	0.01
12,039	Zhejiang Huayou Cobalt (A) (CN)	85	0.01
10,356	Jiangsu Hengli Highpre Oil Cyl CL (A) (CN)	85	0.01
64,700	Air China (A) (CN)	85	0.01
6,439	Unigroup Guoxin Microelectronics (A) (CN)	85	0.01
161,000	Bank of Beijing (A) (CN)	83	0.01
164,100	Shenwan Hongyuan Group (A) (CN)	82	0.01
10,100	Zhejiang Jins MEC & Ele (A) (CN)	82	0.01
9,960	Hangzhou First PV Material (A) (CN)	81	0.01
86,900	China Southern Airlines (A) (CN)	81	0.01
71,199	Foxconn Industrial Internet (A) (CN)	81	0.01
62,200	COSCO Shipping Holdings (A) (CN)	80	0.01
25,500	Henan Shuanghui Investment & Development (A) (CN)	80	0.01
14,881	Hundsun Technologies (A) (CN)	79	0.01
73,100	Haitong Securities (A) (CN)	79	0.01
10,200	Jiangsu King'S Luck Brewery (A) (CN)	78	0.01
14,660	Guangzhou Tinci Materials Technology (A) (CN)	78	0.01
91,200	XCMG Construction Machinery (A) (CN)	77	0.01
108,726	Bank of Shanghai (A) (CN)	77	0.01
13,240	Huadong Medicine (A) (CN)	76	0.01
61,684	Orient Securities Ltd/China (A) (CN)	75	0.01
29,200	Tebian Electric Apparatus Stock Ltd (A) (CN)	75	0.01
22,400	China Shenhua Energy (A) (CN)	75	0.01
4,905	Beijing Wantai Biological Pharmacy Enterprise (A) (CN)	74	0.01
11,600	Ninestar (A) (CN)	74	0.01
26,330	Yonyou Network Technology (A) (CN)	73	0.01
3,100	Changchun High & New Technology Industries (A) (CN)	73	0.01
16,810	Shandong Hualu Hengsh Ind (A) (CN)	72	0.01
55,800	SJEC (A) (CN)	72	0.01
42,400	Guotai Junan Securities (A) (CN)	72	0.01
254,600	China Energy Engineering (A) (CN)	72	0.01
10,200	Shanghai International Airport (A) (CN)	71	0.01
18,500	ZTE (A) (CN)	71	0.01
48,000	Bank of Hangzhou (A) (CN)	69	0.01
22,948	Unisplendour (A) (CN)	69	0.01
25,700	GoerTek (A) (CN)	66	0.01
141,900	GD Power Development (A) (CN)	66	0.01
8,300	Ningbo Tuopu Group (A) (CN)	66	0.01
120,100	Postal Savings Bank of China (A) (CN)	65	0.01
16,230	Mango Excellent Media (A) (CN)	65	0.01
50,400	Guanghui Energy (A) (CN)	65	0.01
11,100	Beijing Tongrentang (A) (CN)	65	0.01
3,800	Oppein Home Group (A) (CN)	64	0.01

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Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
3,900	Chongqing Brewery (A) (CN)	64	0.01
134,400	Zoomlion Heavy Industry Science and Technology (H)	64	0.01
34,400	Jiangsu Eastern Shenghong (A) (CN)	63	0.01
98,100	China Eastern Airlines (A) (CN)	63	0.01
14,400	Fuyao Glass Ind Group (A) (CN)	63	0.01
10,430	Shanghai Putailai New Energy Technology (A) (CN)	62	0.01
4,964	Gigadevice Semiconductor (A) (CN)	62	0.01
4,867	Advanced Micro-Fabrication Equipment China (A) (CN)	61	0.01
8,823	Montage Technology (A) (CN)	61	0.01
2,900	China Tourism Group Duty Free (H)	61	0.01
23,000	Shanxi Luan Environmental Energy (A) (CN)	61	0.01
6,314	Shenzhen Transsion Holdings (A) (CN)	61	0.01
97,500	Huaxia Bank (A) (CN)	60	0.01
52,000	Guosen Securities (A) (CN)	60	0.01
86,100	Cmcc Group (A) (CN)	60	0.01
1,380	Suzhou Maxwell Technologie-A (A) (CN)	60	0.01
9,400	Wingtech Technology (A) (CN)	60	0.01
96,500	Peoples Insurance Group of China (A) (CN)	60	0.01
31,100	GF Securities (A) (CN)	60	0.01
113,400	TCL Technology Group (A) (CN)	60	0.01
14,200	Yankuang Energy Group (A) (CN)	60	0.01
39,000	Sichuan Road&Bridge Group (A) (CN)	59	0.01
1,500	Ningbo Deye Technology (A) (CN)	59	0.01
16,500	Zhejiang Chint Electric (A) (CN)	59	0.01
38,300	Lens Technology (A) (CN)	58	0.01
25,896	Zhejiang Nhu (A) (CN)	58	0.01
41,700	Guangzhou Automobil Group (A) (CN)	57	0.01
4,200	Huizhou Desay SV Automotive (A) (CN)	57	0.01
10,400	Yihai Kerry Arawana Holdings (A) (CN)	57	0.01
4,032	Maxscend Microelectronics (A) (CN)	56	0.01
29,900	Everbright Securities (A) (CN)	56	0.01
25,300	Yto Express Group (A) (CN)	55	0.01
2,950	SG Micro (A) (CN)	55	0.01
3,900	Hithink RoyalFlush Information Network (A) (CN)	55	0.01
12,100	Walvax Biotechnology (A) (CN)	55	0.01
9,295	Shanghai Baosight Software (A) (CN)	55	0.01
29,903	China Jushi (A) (CN)	54	0.01
14,200	Chaozhou Three-Circle Group (A) (CN)	54	0.01
382,000	Sinopec Shanghai Petrochemical (H)	54	0.01
4,100	Tsingtao Brewery (A) (CN)	54	0.01
3,200	Sangfor Technologies (A) (CN)	54	0.01
15,900	Avary Holding Shenzhen (A) (CN)	54	0.01
12,800	Flat Glass Group (A) (CN)	53	0.01
6,750	Yealink Network Technology (A) (CN)	53	0.01
74,900	Shanghai Rural Commercial Bank (A) (CN)	53	0.01
34,000	New Hope Liuhe (A) (CN)	53	0.01
54,000	Guotai Junan Securities (H)	53	0.01
2,800	Ginlong Technologies (A) (CN)	53	0.01
66,000	COSCO Shipping Energy Transportation (H)	52	0.01
61,800	China Merchants Energy Shipping Company (A) (CN)	52	0.01
127,100	Metallurgical China (A) (CN)	52	0.01
25,386	Satellite Chemical (A) (CN)	52	0.01

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7,350	Pharmaron Beijing (A) (CN)	52	0.01
7,000	Shanghai Jin Jiang International Hotels Development (A) (CN)	52	0.01
11,020	Inspur Electronics Information (A) (CN)	51	0.01
19,700	LB Group (A) (CN)	51	0.01
12,500	Great Wall Motor (A) (CN)	51	0.01
22,900	Huayu Automotive Systems (A) (CN)	51	0.01
14,000	Beijing New Building Materials (A) (CN)	50	0.01
26,200	Jiangsu Zhongtian Technology (A) (CN)	50	0.01
171,000	Chongqing Rural Commercial Bank (H)	49	0.01
16,200	Ming Yang Smart Energy Group (A) (CN)	49	0.01
4,000	China Zhenhua SC & Technology (A) (CN)	49	0.01
64,610	Industrial Securities (A) (CN)	49	0.01
46,000	China National Chemical Engineering (A) (CN)	49	0.01
31,830	Shanxi Xishan Coal & Electricity (A) (CN)	49	0.01
20,800	ENN Natural Gas (A) (CN)	48	0.01
11,900	Shanghai Fosun Pharmaceutical Group (A) (CN)	48	0.01
82,100	China CITIC Bank (A) (CN)	48	0.01
14,300	JCET Group (A) (CN)	48	0.01
13,140	Shijiazhuang Yiling Pharmaceutical (A) (CN)	47	0.01
31,800	Weichai Power (A) (CN)	47	0.01
27,800	Bank of Chengdu (A) (CN)	47	0.01
31,700	Huatai Securities (A) (CN)	47	0.01
6,500	Shenzhen New Industries Biomedical Engineering (A) (CN)	47	0.01
72,700	Shanghai International Port Group (A) (CN)	46	0.01
1,300	Starpower Semiconductor (A) (CN)	46	0.01
13,200	Gotion High-Tech (A) (CN)	46	0.01
20,500	Zhejiang Juhua (A) (CN)	46	0.01
3,947	Zhejiang Supcon Technology (A) (CN)	46	0.01
975	Jiangsu Goodwe Power Supply Technology (A) (CN)	45	0.01
130,500	China Zheshang Bank (A) (CN)	45	0.01
2,660	Asymchem Laboratories Tianjin (A) (CN)	45	0.01
5,300	China National S&S (A) (CN)	45	0.01
17,100	37 Interactive Entertainment Network Technology Group (A) (CN)	45	0.01
7,500	China Resource Sanjiu Medical & Pharmaceutical (A) (CN)	45	0.01
38,600	Gemdale (A) (CN)	44	0.01
19,100	Seazen Holdings (A) (CN)	44	0.01
6,800	Shanghai M&G Stationery (A) (CN)	44	0.01
65,700	Pangang Group Vanadium Titanium & Resources (A) (CN)	44	0.01
3,800	Hoshine Silicon Industry (A) (CN)	44	0.01
67,000	Aluminum China (A) (CN)	44	0.01
12,600	Suzhou Dongshan Precision Manufacturing (A) (CN)	44	0.01
4,100	Ecovacs Robotics (A) (CN)	44	0.01
2,200	Fu Jian Anjoy Foods (A) (CN)	43	0.01
2,400	Jiuguijiu (A) (CN)	43	0.01
3,800	Thunder Software Technology (A) (CN)	43	0.01
3,100	Hangzhou Tigermed Consulting (A) (CN)	43	0.01
28,100	Sichuan Chuantou Energy (A) (CN)	43	0.01
24,400	Zhejiang Dahua Technology (A) (CN)	42	0.01
22,540	Songcheng Performance Development (A) (CN)	42	0.01
2,400	Topchoice Medical (A) (CN)	42	0.01
10,600	Hangzhou Silan Microele (A) (CN)	42	0.01
18,900	Shengyi Technology (A) (CN)	41	0.01

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2,700	Shenzhen SC New Energy Technology (A) (CN)	41	0.01
8,300	China International Capital (A) (CN)	41	0.01
11,000	Guangzhou Baiyunshan Pharmaceutical Holdings A (A) (CN)	41	0.01
124,000	Huadian Power International (H)	41	0.01
62,800	Shenzhen Overseas CH TW (A) (CN)	40	0.01
4,800	Anhui Yingjia Distillery (A) (CN)	40	0.01
25,000	Yunnan Aluminium (A) (CN)	40	0.01
4,900	Guangzhou Shiyuan Electronics Technology (A) (CN)	40	0.01
2,780	Skshu Paint (A) (CN)	40	0.01
13,900	Yunnan Yuntian Hua (A) (CN)	40	0.01
13,100	Zhejiang Weixing New Building Materials (A) (CN)	40	0.01
10,900	New China Lif Insurance (A) (CN)	40	0.01
75,300	Avic Industry-Finance Holdings (A) (CN)	39	0.01
11,700	Zangge Mining (A) (CN)	39	0.01
7,820	Shanghai Bairun Investment Holding Group (A) (CN)	39	0.01
52,800	Shanghai RAAS Blood Products (A) (CN)	39	0.01
12,300	Wuhan Humanwell Hi-Tech (A) (CN)	39	0.01
2,960	Wuxi Shangji Automation (A) (CN)	39	0.01
17,000	Henan Shenhua Coal & Power (A) (CN)	38	0.01
13,600	Lepu Medical Te(Beijing)Co (A) (CN)	38	0.01
24,600	China Greatwall Technology Group (A) (CN)	38	0.01
5,264	Yifeng Pharmacy Chain (A) (CN)	38	0.01
14,350	Hualan Biological Engineer (A) (CN)	38	0.01
8,600	Shenzhen Salubris Pharmaceutical (A) (CN)	38	0.01
10,900	Sichuan Kelun Pharmaceutical (A) (CN)	37	0.00
23,300	Beijing Yanjing Brewery (A) (CN)	37	0.00
54,600	Lingyi Itech Guangdong (A) (CN)	37	0.00
2,100	Changzhou Xingyu Automotiv (A) (CN)	37	0.00
3,473	Western Superconducting Technologies (A) (CN)	37	0.00
1,188	Pylon Technologies (A) (CN)	37	0.00
27,800	Dongfang Electric (H)	37	0.00
38,200	Huafon Chemical (A) (CN)	37	0.00
3,790	Beijing United Information Technology (A) (CN)	36	0.00
58,820	China Railway Signal & Communication (A) (CN)	36	0.00
2,381	Bloomage Biotechnology (A) (CN)	36	0.00
18,600	Tongkun Group (A) (CN)	36	0.00
29,300	Zheshang Securities (A) (CN)	36	0.00
83,800	Shandong Nanshan Alum (A) (CN)	36	0.00
3,500	Guangzhou Kingmed Diagnostics Group (A) (CN)	35	0.00
3,600	Sichuan Swellfun (A) (CN)	35	0.00
3,640	Shennan Circuits (A)	35	0.00
8,300	Hubei Xingfa Chemic Ind (A) (CN)	35	0.00
8,500	Shenzhen Kangtai Biological Products (A) (CN)	35	0.00
1,300	Shenzhen Dynanonic (A) (CN)	35	0.00
12,600	Sinoma Science & Technology (A) (CN)	35	0.00
16,900	Kuang Chi Technologies (A) (CN)	35	0.00
20,200	Hengtong Optic Electric (A) (CN)	35	0.00
16,300	Ningbo Shanshan (A) (CN)	35	0.00
18,600	Shan XI Hua Yang Group New Energy (A) (CN)	35	0.00
2,100	Yunnan Botanee Bio-Technology Group (A) (CN)	35	0.00
7,100	China Rare Earth Resources & Technology (A) (CN)	34	0.00
21,600	Xiamen C & D (A) (CN)	34	0.00



# Fidelity Index Emerging Markets Fund

## Portfolio Statement

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Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
5,200	Ningbo Orient Wires & Cables (A) (CN)	34	0.00
13,300	Sunwoda Electronics (A) (CN)	34	0.00
36,500	Gem (A) (CN)	34	0.00
4,200	Anhui Kouzi Distillery (A) (CN)	34	0.00
13,100	Hengdian Group Dmegc MG (A) (CN)	34	0.00
36,920	Caitong Securities (A) (CN)	34	0.00
64,700	Inner Mongolia Junzheng Energy & Chemical (A) (CN)	34	0.00
35,900	Bank of Changsha (A) (CN)	34	0.00
41,700	Zhongtai Securities (A) (CN)	34	0.00
23,768	Wuhan Guide Infrared (A) (CN)	34	0.00
30,800	Shanxi Meijin Energy (A) (CN)	34	0.00
16,100	Juneyao Airlines (A) (CN)	34	0.00
24,080	Yintai Gold (A) (CN)	33	0.00
3,000	Yongxing Special Materials Technology (A) (CN)	33	0.00
22,070	Yunda Holding (A) (CN)	33	0.00
7,200	Hangzhou Oxygen Plant Group (A) (CN)	33	0.00
5,690	Jason Furniture Hangzhou (A) (CN)	32	0.00
18,400	Huabei Mining Holdings (A) (CN)	32	0.00
5,800	Siyuan Electric (A) (CN)	32	0.00
10,900	Fujian Sunner Development (A) (CN)	32	0.00
4,560	Zhejiang Dingli Machinery (A) (CN)	32	0.00
165,300	Liaoning Port (A) (CN)	32	0.00
10,800	Aecc Aero-Engine Control (A) (CN)	32	0.00
11,600	By-Health (A) (CN)	32	0.00
50,200	Zhejiang China Com City GR (A) (CN)	32	0.00
39,800	Offshore Oil Engineering (A) (CN)	32	0.00
5,088	Shanghai Junshi Bioscience (A) (CN)	32	0.00
4,500	Suzhou Ta&A Ultra Clean Technology (A) (CN)	31	0.00
3,500	Sinomine Resource Group (A) (CN)	31	0.00
27,600	Inner Mongolia Yuan XING (A) (CN)	31	0.00
39,298	Youngor Group (A) (CN)	31	0.00
8,400	Yantai Jereh Oilfield Services Group (A) (CN)	31	0.00
31,700	Tianshan Aluminum Group (A) (CN)	31	0.00
13,100	Dongfang Electric (A) (CN)	31	0.00
2,400	Jiangsu Yangnong Chem (A) (CN)	31	0.00
25,500	Hangzhou Bnjng Real Est (A) (CN)	31	0.00
6,864	Dashenlin Pharmaceutical Group (A) (CN)	31	0.00
1,420	Proya Cosmetics (A) (CN)	31	0.00
3,500	Ingenic Semiconductor (A) (CN)	31	0.00
5,660	Shenzhen Capchem Technology (A) (CN)	31	0.00
38,857	Guangzhou Friendship GR (A) (CN)	30	0.00
22,400	Sailun Group (A) (CN)	30	0.00
11,300	Tongfu Microelectronics (A) (CN)	30	0.00
26,500	Tianshui Huatian Techno (A) (CN)	30	0.00
11,200	Shandong Linglong Tyre (A) (CN)	30	0.00
12,900	Jiangxi Copper (A) (CN)	30	0.00
12,740	Zhejiang Weiming Environment Protection (A) (CN)	30	0.00
20,000	China Baoan Group (A) (CN)	30	0.00
3,800	Weihai Guangwei Composites (A) (CN)	30	0.00
8,000	Jiangsu Yuyue Medical Equipment & Supply (A) (CN)	30	0.00
45,500	Hunan Valin Steel (A) (CN)	30	0.00
14,521	Nanjing King-Friend Biochemical Pharmaceutical (A) (CN)	30	0.00

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Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
36,348	Soochow Securities (A) (CN)	30	0.00
37,808	Meinian Onehealth Healthcare Holdings (A) (CN)	30	0.00
30,600	Beijing Dabeinong Technology (A) (CN)	30	0.00
58,036	Zhejiang Century Huatong Group (A) (CN)	30	0.00
6,300	Angel Yeast (A) (CN)	30	0.00
3,489	Ningbo Ronbay New Energy Technology (A) (CN)	30	0.00
14,672	Beijing Shiji Information Technology (A) (CN)	29	0.00
10,600	Xiamen Tungsten (A) (CN)	29	0.00
19,100	Shan Dong Sun Paper Industry (A) (CN)	29	0.00
4,700	Juewei Food (A) (CN)	29	0.00
6,980	Hongfa Technology (A) (CN)	29	0.00
6,400	Chengxin Lithium Group (A) (CN)	29	0.00
96,600	Hesteel (A) (CN)	29	0.00
1,600	Xiamen Faratronic (A) (CN)	29	0.00
3,300	Bethel Automotive Safety Systems (A) (CN)	29	0.00
3,700	Guangzhou Great Power Energy & Technology (A) (CN)	29	0.00
580	Iray Technology (A) (CN)	29	0.00
30,500	Hengyi Petrochemical (A) (CN)	29	0.00
1,201	Wuxi Autowell Technology (A) (CN)	28	0.00
936	3Peak (A) (CN)	28	0.00
30,900	Bank of Suzhou (A) (CN)	28	0.00
13,300	Jiangxi Spec Electronics Motor (A) (CN)	28	0.00
14,200	Keda Industrial Group (A) (CN)	28	0.00
2,951	Amlogic Shanghai (A) (CN)	28	0.00
4,700	Shenzhen Kstar Science & Technology (A) (CN)	28	0.00
6,000	Zhejiang Jiuzhou Pharmaceutical (A) (CN)	28	0.00
20,800	Boc International China (A) (CN)	28	0.00
3,900	Beijing Easpring Material Technology (A) (CN)	28	0.00
18,000	Navinfo (A) (CN)	28	0.00
17,700	Joincare Pharma GR Ind (A) (CN)	28	0.00
23,200	Shanghai Electric Power (A) (CN)	28	0.00
33,970	Guoyuan Securities (A) (CN)	28	0.00
41,800	Changjiang Securities (A) (CN)	28	0.00
16,100	Jointown Pharmaceutical Group (A) (CN)	28	0.00
70,200	Tongling Nonferrous Metals Group (A) (CN)	28	0.00
37,920	Shenzhen Energy Group (A) (CN)	28	0.00
5,000	DONG E-E-Jiao (A) (CN)	28	0.00
10,400	North Industries Group Red Arrow (A) (CN)	28	0.00
31,600	Cecep Solar Energy (A) (CN)	27	0.00
6,000	Jonjee Hi-Tech Indus (A) (CN)	27	0.00
9,400	BTG Hotels Group (A) (CN)	27	0.00
21,200	GRG Banking Equipment (A) (CN)	27	0.00
10,910	Zhejiang Huahai Pharma (A) (CN)	27	0.00
24,300	Guangdong Hec Technology Holding (A) (CN)	27	0.00
7,300	Shenzhen Yuto Packaging Technology (A) (CN)	27	0.00
2,400	Guangdong Kinlong Hardware Products (A) (CN)	27	0.00
25,700	Faw Jiefang Group (A) (CN)	26	0.00
19,800	Zhuzhou Kibing Group (A) (CN)	26	0.00
5,000	Hangzhou Lion Electronics (A) (CN)	26	0.00
17,900	Pingdingshan Tia Coa Mi (A) (CN)	26	0.00
1,800	Shenzhen Kedali Industry (A) (CN)	26	0.00
13,420	WUS Printed Crcu Kunsha (A) (CN)	26	0.00

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Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
7,400	Hubei Jumpcan Pharmaceutical (A) (CN)	26	0.00
6,380	Ovctek Chian (A) (CN)	26	0.00
13,700	Shenghe Resources Holding (A) (CN)	26	0.00
27,800	Shanghai Yuyuan Tourist Mart Group (A) (CN)	26	0.00
1,022	Shanghai Friendess Electronics Technology (A) (CN)	26	0.00
32,600	Western Securities (A) (CN)	26	0.00
15,350	Perfect World (A) (CN)	26	0.00
10,318	Shandong Buchang Pharmaceuticals (A) (CN)	25	0.00
8,700	Sichuan Yahua Industrial Group (A) (CN)	25	0.00
5,800	Do-Fluoride New Materials (A) (CN)	25	0.00
3,000	Cngr Advanced Material (A) (CN)	25	0.00
4,700	Avicopter (A) (CN)	25	0.00
600	G-Bits Network Technology Xiamen (A) (CN)	25	0.00
14,400	Luxi Chemical Group (A) (CN)	25	0.00
53,560	Cecep Wind Power (A) (CN)	25	0.00
9,840	Shenzhen Senior Technology Material (A) (CN)	25	0.00
3,800	Yangzhou Yangjie Electronics Technology (A) (CN)	25	0.00
4,700	Hangzhou Chang Chuan Technology (A) (CN)	25	0.00
8,700	Apeloa Pharmaceutical (A) (CN)	25	0.00
24,200	China Great Wall Securities (A) (CN)	25	0.00
14,000	Titan Wind Energy Suzhou (A) (CN)	25	0.00
3,500	Joinn Laboratories China (A) (CN)	24	0.00
17,600	Guolian Securities (A) (CN)	24	0.00
1,400	Wuhan Dr Laser Technology (A) (CN)	24	0.00
67,400	Datang International Power Gen (A) (CN)	24	0.00
4,000	Hubei Feilihua Quartz Glass (A) (CN)	24	0.00
11,200	Sichuan New Energy Power (A) (CN)	24	0.00
17,700	Western Mining (A) (CN)	24	0.00
5,800	Zhongji Innolight (A) (CN)	24	0.00
16,660	Shanghai Lingang Holdings (A) (CN)	24	0.00
64,300	Sichuan Hebang Biotechnology (A) (CN)	24	0.00
6,210	Jafron Biomedical (A) (CN)	24	0.00
2,000	Youngy (A) (CN)	24	0.00
3,500	Zhejiang Supor Cookware (A) (CN)	24	0.00
29,623	Fangda Carbon New Material (A) (CN)	24	0.00
22,800	Dongxing Securities (A) (CN)	23	0.00
47,900	Southwest Securities (A) (CN)	23	0.00
20,500	Tianma Microelectronics (A) (CN)	23	0.00
6,400	Hangzhou Robam Appliances (A) (CN)	23	0.00
3,600	Zhejiang Wolwo Bio-Pharmaceutical (A) (CN)	23	0.00
6,300	Westone Information Industry (A) (CN)	23	0.00
78,700	COSCO Shipping Development (A) (CN)	23	0.00
4,400	Porton Pharma Solutions (A) (CN)	23	0.00
14,800	Inner Mongolia Dian Tou Energy (A) (CN)	23	0.00
6,800	Asia-Potash International Investment (Guangzhou) (A) (CN)	23	0.00
26,800	Jizhong Energy Resourc (A) (CN)	23	0.00
73,500	BBMG (A) (CN)	23	0.00
2,100	Beijing Yuanliu Hongyuan Electronics Technology (A) (CN)	22	0.00
7,300	Riyue Heavy Industry (A) (CN)	22	0.00
11,768	Daan Gene (A) (CN)	22	0.00
5,500	Tianjin 712 Communication & Broadcasting (A) (CN)	22	0.00
13,300	Heilongjiang Agriculture (A) (CN)	22	0.00

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Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
38,800	Wuchan Zhongda Group (A) (CN)	22	0.00
3,300	Bgi Genomics (A) (CN)	22	0.00
11,300	Cntic Trading Company (A) (CN)	21	0.00
37,300	Shanxi Taigang Stainless Steel (A) (CN)	21	0.00
41,500	Zhejiang Fuchunjiang HP (A) (CN)	21	0.00
3,600	Jiangsu Yoke Technology (A) (CN)	21	0.00
5,000	Livzon Pharmaceutical Group (A) (CN)	21	0.00
23,100	Beijing Enlight Media (A) (CN)	21	0.00
3,000	Betta Pharmaceuticals (A) (CN)	21	0.00
11,400	Yunnan Tin (A) (CN)	21	0.00
4,400	Dajin Heavy Industry (A) (CN)	21	0.00
3,900	Beijing Cisri-Gaona Materials &Technology (A) (CN)	21	0.00
29,800	First Capital Securities (A) (CN)	21	0.00
66,199	Shanghai Construction Group Company (A) (CN)	21	0.00
6,900	Tibet Summit Industrial (A) (CN)	21	0.00
3,317	Zhuzhou CRRC Times Electric (A) (CN)	20	0.00
17,700	Guangzhou Haige Communications Group (A) (CN)	20	0.00
2,200	Shandong Weifang Rainbow Chemical (A) (CN)	20	0.00
4,720	Anhui Honglu Steel Construction Group (A) (CN)	20	0.00
10,600	Ningbo Joyson Electronics (A) (CN)	20	0.00
22,940	CNNC Hua Yuan Tit Diox (A) (CN)	20	0.00
19,200	Huaxi Securities (A) (CN)	19	0.00
17,900	Tangshan Jidong Cement (A) (CN)	19	0.00
6,300	Chongqing Fuling Zhacai Group (A) (CN)	19	0.00
9,200	Huaxin Cement (A) (CN)	19	0.00
9,300	Yuan Longping High-Tech Agriculture (A) (CN)	19	0.00
27,410	Shanxi Securities (A) (CN)	19	0.00
6,700	Zhejiang Yongtai Technology (A) (CN)	19	0.00
23,600	DHC Software (A) (CN)	18	0.00
8,820	Inner Mongolia Erdos Resources LT (A) (CN)	18	0.00
8,540	Toly Bread (A) (CN)	18	0.00
3,277	Raytron Technology (A) (CN)	18	0.00
5,700	Shenzhen Sunlord Electr (A) (CN)	17	0.00
2,894	Zhejiang Hangke Technology (A) (CN)	17	0.00
17,200	Xinjiang Zhongtai Chemical (A) (CN)	17	0.00
3,200	Zhuzhou Hongda Electronics-A (A) (CN)	17	0.00
20,900	Zoomlion Heavy Industry Science & Technology (A) (CN)	17	0.00
19,800	Zibo Qixiang Tengda Chemical (A) (CN)	17	0.00
22,100	Chengtun Mining Group (A) (CN)	16	0.00
2,470	Luoyang Xinqianglian Slewing Bearing (A) (CN)	16	0.00
24,200	Huadian Power Int (A) (CN)	16	0.00
36,230	Sealand Securities (A) (CN)	15	0.00
646	Shanghai Medicilon (A) (CN)	15	0.00
8,900	Xinjiang Goldwind Science & Technology (A) (CN)	12	0.00
9,200	China Galaxy Securities (A) (CN)	11	0.00
3,800	Shanghai Pharmaceuticals Holding (A) (CN)	9	0.00
2,900	COSCO Shipping Energy Transn (A) (CN)	5	0.00
4,400	Sinopec Shanghai Petrochemical (A) (CN)	2	0.00
400	Shanghai Electric Group (A) (CN)	0	0.00
		<b>207,626</b>	<b>27.80</b>

# Fidelity Index Emerging Markets Fund

## Portfolio Statement

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Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Taiwan - (15.99%)</b>		
3,411,000	Taiwan Semiconductor Manufacturing Company	47,063	6.30
1,729,837	Hon Hai Precision Industry	4,718	0.63
210,500	MediaTek	4,110	0.55
1,648,000	United Microelectronics	2,224	0.30
270,575	Delta Electronics	2,094	0.28
1,027,200	Fubon Financial Holding	1,661	0.22
521,000	Chunghwa Telecom	1,625	0.22
2,431,548	CTBC Financial Holding	1,494	0.20
576,000	Formosa Plastics	1,414	0.19
1,552,348	Mega Financial Holding	1,396	0.19
1,644,940	China Steel	1,395	0.19
1,185,661	Cathay Financial Holding	1,391	0.19
666,000	Nan Ya Plastics	1,359	0.18
450,748	ASE Technology Holding	1,290	0.17
665,068	Uni-President Enterprises	1,210	0.16
1,790,481	E.SUN Financial Holding Company	1,204	0.16
196,466	Chailease Holding	1,196	0.16
1,465,197	First Financial Holding	1,060	0.14
1,359,278	Taiwan Cooperative Financial Holding	978	0.13
492,000	Formosa Chemicals & Fibre	946	0.13
847,190	Taiwan Cement	896	0.12
81,000	Novatek Microelectronics	890	0.12
1,372,599	Yuanta Financial Holding	841	0.11
14,000	Largan Precision	834	0.11
376,000	Quanta Computer	813	0.11
2,144,387	China Development Finance Holding	761	0.10
1,222,812	Hua Nan Financial Holdings	754	0.10
98,000	Asustek Computer	736	0.10
45,000	Silergy	707	0.09
48,075	Yageo	698	0.09
1,498,526	SinoPac Holdings	696	0.09
534,749	Shanghai Commercial & Savings Bank	687	0.09
41,000	Hotai Motor	683	0.09
1,508,701	Taishin Financial Holdings	670	0.09
64,000	Realtek Semiconductor	656	0.09
119,000	E Ink Holdings	625	0.08
235,000	Taiwan Mobile	613	0.08
176,000	Unimicron Technology	608	0.08
142,372	Evergreen Marine Corp(Tai)	602	0.08
80,000	President Chain Store	577	0.08
19,743	AirTAC International Group	573	0.08
59,324	Advantech	572	0.08
364,913	Walsin Lihwa	558	0.07
281,425	Lite-On Technology	527	0.07
69,000	Accton Technology	527	0.07
278,000	Pegatron	510	0.07
1,265,296	Innolux	505	0.07
910,800	AU Optronics	457	0.06
9,000	eMemory Technology	454	0.06
89,000	Catcher Technology	443	0.06
1,799,247	Shin Kong Financial Holding	431	0.06

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Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
31,000	Globalwafers	429	0.06
245,000	Yang Ming Marine Transport	427	0.06
218,000	Far EastOne Telecommunications	406	0.05
324,340	Asia Cement	391	0.05
9,000	Voltronic Power Technology	389	0.05
439,550	Far Eastern New Century	384	0.05
573,000	Compal Electronics	374	0.05
410,000	Powerchip Semiconductor Manufacturing	368	0.05
27,000	Pharmaessentia	367	0.05
156,000	Formosa Petrochemical	358	0.05
27,211	Eclat Textile	353	0.05
95,000	Micro-Star International	350	0.05
847,000	Taiwan Business Bank	329	0.04
127,000	Vanguard International Semiconductor	317	0.04
665,137	Chang Hwa Commercial Bank	313	0.04
185,300	SynnexTechnology International	313	0.04
11,783	Wiwynn	308	0.04
60,888	Feng TAY Enterprise	303	0.04
216,840	WPG Holdings	289	0.04
11,000	Parade Technologies	285	0.04
412,752	Acer	283	0.04
234,067	Ruentex Development	281	0.04
92,000	Zhen Ding Technology Holding	278	0.04
303,000	Pou Chen	274	0.04
174,000	Nanya Technology	274	0.04
353,000	EVA Airways	270	0.04
430,000	Winbond Electronics	268	0.04
45,377	Giant Manufacturing	249	0.03
343,000	Inventec	246	0.03
48,000	Win Semiconductors	220	0.03
25,000	Nien Made Enterprise	220	0.03
237,000	Cheng Shin Rubber Industry	219	0.03
397,000	China Airlines	218	0.03
97,975	Wan Hai Lines	211	0.03
32,000	Nan Ya Printed Circ Board	203	0.03
245,000	Taiwan High Speed Rail	194	0.03
8,400	Momo.Com	180	0.02
		<b>110,873</b>	<b>14.85</b>
	<b>India - (12.22%)</b>		
421,436	Reliance Industries	9,775	1.31
467,048	Infosys	6,961	0.93
238,693	Housing Development Finance Corporation	6,232	0.83
713,741	ICICI Bank	6,098	0.82
126,973	Tata Consultancy Services	4,223	0.57
114,486	Hindustan Unilever	2,814	0.38
314,779	Axis Bank	2,658	0.36
37,970	Bajaj Finance	2,319	0.31
310,515	Bharti Airtel	2,311	0.31
95,304	Larsen & Toubro	2,009	0.27
150,835	HCL Technologies	1,634	0.22
404,753	ITC	1,524	0.20
119,518	Mahindra & Mahindra	1,524	0.20

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Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
53,687	Asian Paints	1,521	0.20
16,835	Maruti Suzuki India	1,455	0.19
77,460	Kotak Mahindra Bank	1,339	0.18
133,555	Sun Pharmaceutical Industries	1,280	0.17
245,043	State Bank of India	1,280	0.17
49,560	Titan	1,174	0.16
1,019,514	Tata Steel	1,060	0.14
14,131	UltraTech Cement	1,026	0.14
230,405	Tata Motors	969	0.13
427,939	Power Grid Corporation of India	950	0.13
549,778	NTPC	935	0.13
81,638	Tech Mahindra	897	0.12
4,674	Nestle India	869	0.12
22,894	Avenue Supermarts	787	0.11
187,429	Hindalco Industries	748	0.10
191,468	Wipro	741	0.10
52,496	Bajaj Finserv	700	0.09
61,229	SBI Life Insurance	684	0.09
100,661	JSW Steel	672	0.09
15,012	Britannia Industries	669	0.09
132,456	HDFC Life	647	0.09
14,824	Dr Reddys Laboratories	640	0.09
14,132	Apollo Hospitals Enterprise	620	0.08
67,546	Cipla	612	0.08
19,037	Eicher Motors	590	0.08
12,438	Ltimindtree	586	0.08
36,950	Grasim Industries	581	0.08
76,990	Tata Global Beverages	548	0.07
58,264	Godrej Consumer Products	538	0.07
39,323	Adani Enterprises	538	0.07
18,689	Divi'S Laboratories	529	0.07
338,171	Oil & Natural Gas	513	0.07
21,662	Pidilite Industries	497	0.07
69,383	UPL	482	0.06
89,104	Dabur India	474	0.06
486,198	Bharat Electronics	460	0.06
21,161	SRF	458	0.06
210,776	Coal India	453	0.06
37,401	Havells India	447	0.06
57,677	Cholamandalam Investment & Finance	435	0.06
72,454	Adani Ports & Special Eco Zone	428	0.06
31,824	Varun Beverages	419	0.06
34,007	Shriram Transport Finance	410	0.05
14,514	Tube Investments of India	402	0.05
1,530	Shree Cement	394	0.05
192,432	Tata Power	390	0.05
15,194	Hero MotoCorp	368	0.05
116,316	Bharat Petroleum	368	0.05
117,538	Indian Hotels	365	0.05
33,131	ICICI Lombard General Insurance	365	0.05
9,839	Bajaj Auto	359	0.05
72,304	Marico	355	0.05

# Fidelity Index Emerging Markets Fund

## Portfolio Statement

as at 28 February 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
9,767	Info Edge India	340	0.05
10,853	PI Industries	336	0.04
10,340	Siemens India	335	0.04
869	Page Industries	330	0.04
316,085	GAIL India	324	0.04
25,153	Trent	320	0.04
43,129	United Spirits	319	0.04
57,145	Jindal Steel & Power	314	0.04
29,113	TVS Motor	313	0.04
82,309	DLF	289	0.04
4,740	Tata Elxsi	289	0.04
34,579	Bharat Forge	282	0.04
82,325	Ambuja Cem	282	0.04
105,040	Vedanta	282	0.04
366,850	Indian Oil	278	0.04
1,569,755	Yes Bank	276	0.04
18,357	Colgate-Palmolive (India)	271	0.04
8,068	ABB India	259	0.03
37,799	Adani Total Gas	257	0.03
33,475	SBI Cards and Payment Services Limited	251	0.03
12,117	Mphasis	249	0.03
38,150	Adani Transmissions	245	0.03
53,569	Jubilant Foodworks	237	0.03
12,701	Interglobe Aviation	235	0.03
3,686	Bajaj Holdings & Investment	235	0.03
37,852	Container Corporation of India	224	0.03
100,334	Petronet LNG	223	0.03
278,472	Motherson Sumi Systems	223	0.03
262	MRF	222	0.03
37,349	Berger Paints India	217	0.03
10,710	Balkrishna Industries	215	0.03
398,116	Zomato	212	0.03
43,671	Adani Green Energy	212	0.03
90,776	Bandhan Bank	209	0.03
14,004	Torrent Pharmaceuticals	205	0.03
33,184	Indian Railway Catering & Tourism	202	0.03
49,456	ICICI Prudential Life Insurance	201	0.03
44,350	Indraprastha Gas	194	0.03
27,927	Lupin	184	0.02
10,578	ACC	183	0.02
84,117	Hindustan Petroleum	181	0.02
16,237	Godrej Properties	179	0.02
38,597	Aurobindo Pharmaceuticals	178	0.02
17,257	Muthoot Finance	168	0.02
93,604	Indus Towers	161	0.02
104,659	Adani Power	153	0.02
65,741	Biocon	151	0.02
24,091	AU Small Finance Bank	142	0.02
1,601	Dr Reddys Laboratories (ADR)	71	0.01
59,924	Piramal Pharma	47	0.01
		<b>96,814</b>	<b>12.96</b>



# Fidelity Index Emerging Markets Fund

## Portfolio Statement

as at 28 February 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Korea - (12.13%)</b>		
663,874	Samsung Electronics	25,137	3.37
75,709	SK Hynix	4,224	0.57
112,566	Samsung Electronics Preferred	3,756	0.50
7,633	Samsung SDI	3,319	0.44
6,844	LG Chemical	2,904	0.39
18,237	Naver	2,370	0.32
10,907	POSCO	2,167	0.29
18,770	Hyundai Motor	2,068	0.28
36,583	Kia Motors	1,721	0.23
53,647	KB Financial Group	1,716	0.23
43,233	Kakao	1,686	0.23
4,892	LG Energy Solution	1,596	0.21
63,799	Shinhan Financial Group	1,549	0.21
14,335	Celltrion	1,301	0.17
2,504	Samsung Biologics	1,209	0.16
40,936	Hana Financial Group	1,160	0.16
8,460	Hyundai Mobis	1,121	0.15
14,850	LG Electronics	1,031	0.14
14,502	KT & G	804	0.11
11,616	Samsung C&T	799	0.11
6,930	Ecopro BM	720	0.10
7,662	SK Innovation	719	0.10
7,784	Samsung Electro-Mechanics	700	0.09
13,151	LG	675	0.09
2,257	NCSOFT	613	0.08
58,325	Doosan Heavy Industries & Construction	592	0.08
75,365	Woori Financial Group	574	0.08
5,104	SK	569	0.08
4,193	Samsung Fire & Marine Insurance	561	0.08
3,278	L&F	536	0.07
37,584	HMM	530	0.07
3,779	POSCO Chemtech	522	0.07
1,131	LG Household & Healthcare	471	0.06
10,783	Samsung Life Insurance	457	0.06
1,253	Korea Zinc	456	0.06
4,065	Krafton	431	0.06
12,657	Celltrion Healthcare	431	0.06
15,891	Hanwha Chemical	413	0.06
34,572	Korea Electric Power	390	0.05
4,808	Samsung SDS	376	0.05
22,205	Samsung Engineering	363	0.05
3,255	Lotte Chemical	362	0.05
25,398	Korean Air Lines	361	0.05
4,149	AmorePacific	359	0.05
1,981	LG InnoTek	343	0.05
19,821	Kakaobank	329	0.04
13,588	SK Square	325	0.04
6,101	S-Oil	308	0.04
32,237	LG Display	308	0.04
15,272	HLB	308	0.04
6,364	DB Insurance	305	0.04

# Fidelity Index Emerging Markets Fund

## Portfolio Statement

as at 28 February 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
5,153	Hyundai Motor 2nd Preferred	303	0.04
87,795	Samsung Heavy Industries	302	0.04
5,930	Hyundai Heavy Industries	301	0.04
2,568	HYBE	297	0.04
9,889	Korea Aerospace Industries	278	0.04
9,546	Meritz Financial Holdings	268	0.04
12,157	Hyundai Steel	266	0.04
7,746	Coway	258	0.03
3,272	Orion Corporation	256	0.03
2,575	Hyundai Glovis	255	0.03
2,532	Kumho Petro Chemical	249	0.03
10,915	Hyundai Sino-Thai Engineering & Construction	248	0.03
7,509	Yuhan	247	0.03
10,286	Hankook Tire	239	0.03
6,210	Hyundai Heavy Industries Holdings	230	0.03
1,111	CJ Cheiljedang	223	0.03
4,366	Hotel Shilla	219	0.03
31,140	LG Uplus	215	0.03
3,054	E-MART	214	0.03
3,700	Hyundai Motor Preferred	213	0.03
2,441	F&F	212	0.03
32,418	Industrial Bank of Korea	210	0.03
5,423	Korea Investment Holdings	209	0.03
1,093	LG Chemical Preferred	200	0.03
4,270	SK Biopharmaceuticals	178	0.02
2,852	SKC	175	0.02
13,692	Kangwon Land	173	0.02
7,970	Samsung Securities	167	0.02
6,947	Doosan Bobcat	164	0.02
36,066	Mirae Asset Securities	161	0.02
2,399	Hyundai Heavy Industries	159	0.02
38,526	Pan Ocean	152	0.02
941	Hanmi Pharmaceuticals	152	0.02
6,000	GS Holdings	152	0.02
34,205	Meritz Securities	150	0.02
4,735	Kakao Games	145	0.02
3,341	SK Bioscience	145	0.02
3,562	SK IE Technology	145	0.02
3,275	Hyundai Mipo Dockyard	143	0.02
24,043	Hanon Systems	136	0.02
3,317	Iljin Materials	132	0.02
1,140	BGF Retail	129	0.02
8,959	Cheil Worldwide	112	0.01
2,877	Netmarble	111	0.01
2,010	CJ	109	0.01
3,837	Pearlabyss	108	0.01
18,048	NH Investment & Securities	107	0.01
2,484	Celltrion Pharmaceuticals	89	0.01
467	LG Household & Health Preferred	83	0.01
2,249	S1 (Korea)	79	0.01
1,402	Lotte Shopping	76	0.01
5,241	SD Biosensor	75	0.01
		<b>85,664</b>	<b>11.47</b>

# Fidelity Index Emerging Markets Fund

## Portfolio Statement

as at 28 February 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Brazil - (4.92%)</b>		
530,478	Vale	7,175	0.96
671,454	Itau Unibanco Holding	2,706	0.36
645,100	Petroleo Brasileiro-Petrobras (Preference)	2,683	0.36
528,741	Petroleo Brasileiro-Petrobras	2,529	0.34
726,038	Banco Bradesco	1,520	0.20
235,924	WEG	1,456	0.19
667,029	Ambev	1,421	0.19
845,054	B3 S.A. - Brasil	1,419	0.19
104,139	Localiza Rent A CAR	908	0.12
685,427	Itausa Investimentos Itau	898	0.12
148,577	Centrais Eletricas Brasile	818	0.11
119,100	Banco do Brasil	756	0.10
102,354	Suzano	754	0.10
158,900	Gerdau	713	0.10
97,600	Petro Rio	575	0.08
155,500	Raia Drogasil	564	0.08
136,900	Equatorial Energia	555	0.07
96,500	BB Seguridade Participacoes	526	0.07
162,100	Banco BTG Pactual	513	0.07
178,500	Rumo	512	0.07
649,762	Hapvida Participacoes E Investimentos	469	0.06
72,600	Telefonica Brasil	455	0.06
235,645	Banco Bradesco	441	0.06
138,803	Lojas Renner	424	0.06
165,412	Cosan Industria E Comercio	394	0.05
57,200	Hypera	388	0.05
45,800	Saneamento Basico de SP (Cia)	388	0.05
132,400	Sendas Distribuidora	387	0.05
163,988	Vibra Energia	382	0.05
80,577	Rede D'Or Sao Luiz	340	0.05
72,400	TOTVS	322	0.04
188,042	Energetica de Minas Gerais Cia	316	0.04
104,600	Klabin	316	0.04
105,100	JBS	313	0.04
127,341	Natura &Co Holding	303	0.04
48,941	Centrais Eletricas Brasile	283	0.04
157,200	CCR	275	0.04
93,400	Siderurgica Nacional Cia	249	0.03
425,124	Magazine Luiza	246	0.03
124,600	TIM SA	243	0.03
50,400	Banco Santander Brasil	231	0.03
91,700	Atacadao	207	0.03
96,300	Ultrapar Participacoes	205	0.03
32,550	Engie Brasil	202	0.03
26,600	Energisa	165	0.02
29,600	CPFL Energia	143	0.02
82,496	BRF	85	0.01
25,700	Braskem (A)	81	0.01
24,130	Itausa	32	0.00
		<b>37,286</b>	<b>4.99</b>

# Fidelity Index Emerging Markets Fund

## Portfolio Statement

as at 28 February 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Saudi Arabia - (3.89%)</b>		
271,794	AL Rajhi Bank	4,204	0.56
304,047	The Saudi National Bank	3,189	0.43
125,166	Saudi Basic Industries	2,463	0.33
332,260	Saudi Arabian Oil Company	2,310	0.31
119,327	Saudi Arabian Mining Company	1,688	0.23
210,089	Saudi Telecom	1,622	0.22
186,459	Riyad Bank	1,085	0.15
127,491	Saudi British Bank	938	0.13
29,830	SABIC Agri-Nutrients	875	0.12
135,218	Alinma Bank	867	0.12
12,140	Dr Sulaiman AL Habib Medical Services Group	619	0.08
81,431	Banque Saudi Fransi	596	0.08
111,278	Saudi Electricity Company	539	0.07
67,479	Bank Albilad	534	0.07
53,192	Ettihad Etisalat	463	0.06
82,241	Arab National Bank	425	0.06
33,722	Almarai	395	0.05
50,114	Saudi International Petrochemical	389	0.05
10,366	BUPA Aarabia for Coop Insurance	359	0.05
37,090	Yanbu National Petrochemical	345	0.05
11,155	International for Water & Power Projects	341	0.05
101,896	Saudi Kayan Petrochemical	283	0.04
3,333	Elm	278	0.04
6,779	AL Mouwasat Medical Services	272	0.04
8,295	Jarir Marketing Company	270	0.04
52,930	Saudi Industrial Investment Group	265	0.04
66,756	The Saudi Investment Bank	234	0.03
73,548	Dar AL Arkan Real Est Development	232	0.03
57,209	Bank Al-Jazira	227	0.03
5,688	Nahdi Medical	227	0.03
35,090	Savola Group	210	0.03
6,519	Saudi Tadawul Group Holding	206	0.03
19,309	Advanced Polypropylene	200	0.03
4,792	Saudi Resarch & Media Group	197	0.03
3,327	Arabian Internet & Communications Services	180	0.02
4,998	Dallah Healthcare	162	0.02
67,649	Mobile Telecommunications	155	0.02
47,471	National Industrialization	125	0.02
54,449	Rabigh Refining & Petrochemical	123	0.02
48,476	Emaar The Economic City	79	0.01
		<b>28,171</b>	<b>3.77</b>
	<b>South Africa - (3.64%)</b>		
30,054	Naspers (N)	4,393	0.59
692,145	FirstRand	2,034	0.27
185,476	Standard Bank Group	1,527	0.20
237,303	MTN Group	1,521	0.20
115,757	Absa Group	1,032	0.14
78,471	Sasol	953	0.13
12,025	Capitec Bank Holdings	944	0.13
123,511	Gold Fields	918	0.12
117,940	Impala Platinum Holdings	898	0.12

# Fidelity Index Emerging Markets Fund

## Portfolio Statement

as at 28 February 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
47,396	BID	847	0.11
57,937	AngloGold Ashanti	797	0.11
70,091	Shoprite Holdings	703	0.09
63,760	Nedbank Group	661	0.09
391,479	Sibanye Stillwater	656	0.09
245,548	Sanlam	651	0.09
90,207	Vodacom Group	512	0.07
134,860	Woolworths Holdings	472	0.06
68,693	Discovery	462	0.06
70,432	Remgro	443	0.06
35,658	Clicks Group	426	0.06
39,995	Bidvest Group	419	0.06
634,184	Old Mutual	338	0.05
52,247	Aspen Pharmacare Holdings	336	0.04
7,324	Anglo American Platinum	334	0.04
20,795	Reinet Investments SCA (ZA)	333	0.04
65,634	Nepi Rockcastle N.V.	322	0.04
45,939	Northam Platinum Holdings	309	0.04
48,442	Multichoice Group	296	0.04
32,705	Exxaro Resources	292	0.04
462,216	Growthpoint Properties	279	0.04
35,374	Mr Price Group	243	0.03
274,739	Pepkor Holdings	230	0.03
45,829	Foschini Group	211	0.03
9,053	Kumba Iron Ore	196	0.03
76,692	Harmony Gold Mining	189	0.03
28,104	SPAR Group	184	0.02
15,541	African Rainbow Minerals	177	0.02
		<b>25,538</b>	<b>3.42</b>
	<b>Cayman Islands - (3.29%)</b>		
70,070	Pinduoduo (A) (ADR)	4,982	0.67
75,644	Ctrip.com International (ADR)	2,218	0.30
155,932	Li Automobil (A)	1,517	0.20
190,094	NIO (A) (ADR)	1,465	0.20
92,582	KE Holdings (A) (ADR)	1,387	0.19
244,300	Kuaishou Technology (B)	1,355	0.18
58,812	ZTO Express Cayman (ADR)	1,176	0.16
26,809	H World Group (ADR)	1,045	0.14
151,900	JD Health International	879	0.12
57,122	Vipshop Holdings (ADR)	685	0.09
98,373	Tencent Music Entertainment Group (A) (ADR)	623	0.08
118,400	XPeng (A)	429	0.06
94,600	China Resources Mixc Lifestyle Services	429	0.06
25,286	Kanzhun (ADR)	418	0.06
25,488	Bilibili (Z)	417	0.06
60,547	iQIYI (A) (ADR)	384	0.05
62,234	TAL Education Group (A) (ADR)	366	0.05
12,315	Zai Lab (ADR)	365	0.05
496,000	China Feihe	329	0.04
8,462	Daqo New Energy (ADR)	315	0.04
47,400	Hygeia Healthcare Holdings	286	0.04
170,000	Tongcheng Travel Holdings	279	0.04

# Fidelity Index Emerging Markets Fund

## Portfolio Statement

as at 28 February 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
10,550	Autohome (A) (ADR)	272	0.04
55,000	Koolearn Technology Holding	259	0.03
245,000	Smoores International Holdings	251	0.03
120,912	GDS Holdings (A)	245	0.03
164,000	Hansoh Pharmaceutical Group	244	0.03
99,000	Jiumaojiu International Holdings	198	0.03
260,000	Topsports International Holdings	188	0.03
77,200	Pop Mart International Group	177	0.02
95,116	Lufax Holding (ADR)	172	0.02
6,523	JOYY Inc (A) (ADR)	170	0.02
9,843	Weibo (A) (ADR)	167	0.02
67,300	Ping AN Healthcare & Technology	127	0.02
8,417	China Resources Microelectronics (A) (CN)	54	0.01
17,185	Inter & Co (BDR)	30	0.00
111,000	China Huishan Dairy Holdings	0	0.00
		<b>23,903</b>	<b>3.20</b>
	<b>Mexico - (2.07%)</b>		
3,869,700	America Movil	3,301	0.44
359,800	Grupo Financiero Banorte	2,527	0.34
734,200	Walmart de Mexico	2,373	0.32
273,700	Fomento Econom Mexica	2,101	0.28
432,800	Grupo Mexico	1,609	0.22
2,119,054	Cemex	858	0.11
49,400	Grupo Aeroportuario del Pacifico SAB de CV (B)	766	0.10
182,100	Grupo Bimbo	733	0.10
26,655	Grupo Aeroportuario Sureste SAB CV (B)	625	0.08
433,200	Fibra Uno Administracion	518	0.07
302,000	Grupo Finance Inbursa	516	0.07
76,395	Coca Cola Femsa	461	0.06
65,800	Arca Continental	458	0.06
107,600	Banco Bajio	336	0.04
27,665	Gruma (B)	334	0.04
198,400	Kimberly Clark de Mexico Sab D (A)	329	0.04
330,900	Grupo Televisa	286	0.04
143,160	Orbia Advance	251	0.03
63,600	Grupo Carso	249	0.03
30,920	Promotora y Operadora de Infraestructura SAB	244	0.03
407,200	Alfa (A)	221	0.03
19,370	Industrias Penoles	198	0.03
181,500	Operadora de Sites Mexicanos	160	0.02
		<b>19,454</b>	<b>2.61</b>
	<b>Thailand - (1.75%)</b>		
811,800	CP All Public (F)	1,177	0.16
1,352,000	PTT (F)	1,004	0.13
43,200	Delta Electronics Thai (F)	922	0.12
1,403,700	Bangkok Dusit Medical Services (F)	919	0.12
538,400	Airports of Thailand (F)	916	0.12
168,500	Advanced Info Service (F)	792	0.11
102,900	Siam Cement (F)	787	0.11
190,200	PTT Exploration & Production (F)	667	0.09
406,430	Gulf Energy Development	499	0.07
234,300	Energy Absolute (F)	429	0.06

# Fidelity Index Emerging Markets Fund

## Portfolio Statement

as at 28 February 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
256,200	Central Pattana (F)	421	0.06
75,200	Bumrungrad Hospital (F)	369	0.05
447,234	Minor International (F)	351	0.05
307,500	PTT Global Chemical (F)	338	0.05
921,406	Home Product Center (F)	302	0.04
277,966	Central Retail	289	0.04
161,400	Intouch Holdings (F)	267	0.04
513,020	Charoen Pokphand Foods (F)	266	0.04
82,100	Kasikornbank (F)	263	0.04
108,050	SCB X	263	0.04
1,065,200	Land & House (F)	243	0.03
1,664,000	Asset World	228	0.03
256,635	Indorama Ventures (F)	221	0.03
429,800	PTT	220	0.03
1,019,800	Bangkok Expressway & Metro (F)	219	0.03
164,400	SCG Packaging	200	0.03
168,155	Thai Oil (F)	199	0.03
1,039,000	BTS Group Holdings (F)	196	0.03
478,800	Krung Thai Bank (F)	194	0.03
1,483,920	True (F)	177	0.02
108,800	Global Power Synergy	172	0.02
124,300	Krungthai Card (F)	170	0.02
170,900	Berli Jucker (F)	153	0.02
37,900	Electricity Generating (F)	151	0.02
396,600	Thai Union Group (F)	148	0.02
152,700	Ratchaburi Electricity Generating Holding (F)	146	0.02
109,900	Srisawad	139	0.02
183,600	Osotspa	137	0.02
43,800	Carabao Group (F)	103	0.01
105,700	B Grimm Power	96	0.01
108,400	Muangthai Leasing (F)	89	0.01
80,000	JMT Network Services	87	0.01
50,850	Siam Commercial Bank (F)	84	0.01
26,300	Airports of Thailand (NVDR)	45	0.01
7,400	Bumrungrad Hospital (NVDR)	36	0.00
3,600	Siam Cement (NVDR)	28	0.00
6,800	Scb X (NVDR)	17	0.00
800	Delta Electronics Thai (NVDR)	17	0.00
3,600	Electricity Generating (NVDR)	14	0.00
109,900	True (NVDR)	13	0.00
19,500	Bangkok Dusit Medical Services (NVDR)	13	0.00
48,200	Land & Houses (NVDR)	11	0.00
9,000	Gulf Energy Development (NVDR)	11	0.00
6,900	Intouch Holdings (NVDR)	11	0.00
19,900	PTT Oil & Retail Business (NVDR)	10	0.00
6,100	Central Pattana (NVDR)	10	0.00
7,700	Central Retail (NVDR)	8	0.00
2,600	Energy Absolute (NVDR)	5	0.00
5,500	Ratch Group (NVDR)	5	0.00
3,800	JMT Network Services (NVDR)	4	0.00
		<b>15,271</b>	<b>2.05</b>

# Fidelity Index Emerging Markets Fund

## Portfolio Statement

as at 28 February 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Indonesia - (1.66%)</b>		
7,727,400	Bank Central Asia	3,655	0.49
9,507,605	Bank Rakyat Indonesia	2,407	0.32
6,951,700	PT Telekomunikasi Indonesia Persero TBK	1,462	0.20
2,601,700	Bank Mandiri Persero	1,411	0.19
2,817,100	Astra International	932	0.12
1,063,900	Bank Negara Indonesia Persero PT	506	0.07
1,706,374	Merdeka Copper Gold	418	0.06
2,335,500	Sumber Alfaria Trijaya	366	0.05
232,000	United Tractors	351	0.05
2,987,400	Kalbe Farma PT	340	0.05
1,930,800	Adaro Energy	313	0.04
1,006,900	Charoen Pokphand Indonesia	292	0.04
1,016,800	Unilever Indonesia	230	0.03
603,400	Indofood Sukses Makmur	212	0.03
4,070,372	Barito Pacific	206	0.03
486,953	Semen Indonesia Persero	190	0.03
311,900	Indofood CBP Sukses Makmur	169	0.02
2,826,500	Sarana Menara Nusantara PT	160	0.02
361,700	Indah Kiat Pulp & Paper PT	155	0.02
1,309,600	Aneka Tambang	141	0.02
373,700	Vale Indonesia	138	0.02
579,300	Bank Jago	79	0.01
		<b>14,133</b>	<b>1.89</b>
	<b>Malaysia - (1.47%)</b>		
2,028,195	Public Bank	1,540	0.21
670,445	Malayan Banking	1,083	0.15
943,296	CIMB Group Holdings Berhad	973	0.13
346,900	Tenaga Nasional	599	0.08
525,400	Press Metal	499	0.07
341,300	Petronas Chemicals Group	450	0.06
94,100	Hong Leong Bank	353	0.05
441,400	Digi.com	349	0.05
109,300	Petronas Gas	335	0.04
90,440	PPB Group	292	0.04
197,000	MISC	269	0.04
252,200	IHH Healthcare	269	0.04
295,300	Genting	254	0.03
10,000	Nestle (Malaysia)	249	0.03
343,900	Maxis	248	0.03
343,600	IOI	242	0.03
395,379	Axiata Group	231	0.03
59,330	Kuala Lumpur Kepong	227	0.03
284,648	Sime Darby Plantation	222	0.03
208,829	RHB Bank	218	0.03
404,100	Genting Malaysia	201	0.03
479,860	Dialog Group	199	0.03
259,100	AMMB Holdings	191	0.03
398,000	Inari Amertron	179	0.02
399,579	Sime Darby	167	0.02
172,638	Telekom Malaysia	160	0.02
41,000	Petronas Dagangan	159	0.02



# Fidelity Index Emerging Markets Fund

## Portfolio Statement

as at 28 February 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
150,600	QL Resources	158	0.02
34,007	Hong Leong Financial Group	114	0.02
87,514	Malaysia Airports Holdings	109	0.01
751,500	Top Glove	104	0.01
90,400	HAP Seng Consolidated	102	0.01
314,150	MR Diy Group M Sdn	98	0.01
252,600	Hartalega Holdings	68	0.01
		<b>10,911</b>	<b>1.46</b>
	<b>United States - (2.48%)</b>		
665	Fidelity Institutional Liquidity Fund - USD A Accumulating	10,221	1.37
7,416	Legend Biotech (A) (ADR)	284	0.04
15,159	360 Digitech (A) (ADR)	258	0.03
		<b>10,763</b>	<b>1.44</b>
	<b>United Arab Emirates - (1.24%)</b>		
484,432	Emirates Telecommunications Group	2,765	0.37
609,938	First Abu Dhabi Bank	1,930	0.26
261,317	Emirates NBD Bank	794	0.11
381,244	Abu Dhabi Commercial Bank	717	0.10
537,327	Emaar Properties	670	0.09
525,612	Aldar Properties	554	0.07
395,426	Dubai Islamic Bank	511	0.07
201,152	Abu Dhabi Islamic Bank	465	0.06
424,075	Abu Dhabi National Oil for Distribution	410	0.05
461,286	Multiply Group	405	0.05
277,848	Q Holding	173	0.02
		<b>9,394</b>	<b>1.26</b>
	<b>Qatar - (0.90%)</b>		
645,181	Qatar National Bank	2,429	0.33
233,371	Qatar Islamic Bank	972	0.13
224,825	Industries of Qatar	710	0.10
457,548	Commercialbank Qatar	636	0.09
796,891	Masraf AL Rayan	488	0.07
145,876	Qatar International Islamic Bank	347	0.05
689,847	Mesaieed Petrochemical Holding	329	0.04
85,926	Qatar Fuel Company	317	0.04
350,077	Qatar Gas Transport	287	0.04
121,730	Ooredoo QSC	252	0.03
59,612	Qatar Electricity & Water	236	0.03
270,955	Barwa Real Estate	169	0.02
		<b>7,172</b>	<b>0.96</b>
	<b>Kuwait - (0.68%)</b>		
979,949	National Bank of Kuwait	2,821	0.38
1,010,773	Kuwait Finance House	2,330	0.31
293,305	Mobile Telecommunication	440	0.06
172,137	Boubyan Bank Kscp	353	0.05
199,146	Agility	322	0.04
203,957	Gulf Bank	165	0.02
76,951	Mabaneer Saks	163	0.02
		<b>6,594</b>	<b>0.88</b>

# Fidelity Index Emerging Markets Fund

## Portfolio Statement

as at 28 February 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Philippines - (0.77%)</b>		
1,592,100	SM Prime Holdings	810	0.11
332,896	BDO Unibank	614	0.08
1,014,500	Ayala Land	432	0.06
33,625	SM Investments	428	0.06
140,460	International Container Terminal Services	419	0.06
253,310	Bank of The Philippine Islands	411	0.06
34,580	Ayala	323	0.04
419,813	JG Summit Holdings	309	0.04
123,380	Universal Robina	252	0.03
12,175	PLDT	234	0.03
268,031	Metropolitan Bank & Trust	233	0.03
62,500	Jollibee Food	224	0.03
237,143	Aboitiz Equity Ventures	191	0.03
863,000	Monde Nissin	153	0.02
30,750	Manila Electric	146	0.02
4,317	Globe Telecom	114	0.02
1,202,830	AC Energy	114	0.02
		<b>5,407</b>	<b>0.72</b>
	<b>Poland - (0.68%)</b>		
87,397	Polski Koncern Naftowy Orlen	1,022	0.14
119,348	Powszechna Kasa Oszczednosci Bank	689	0.09
82,486	Powszechny Zaklad Ubezpieczenia	560	0.07
6,900	Dino Polska	474	0.06
19,385	KGHM Polska Miedz	456	0.06
24,932	Bank Polska Kasa Opieki Spolka Akcyjna	417	0.06
4,778	Santander Bank Polska	267	0.04
150	LPP	265	0.04
9,009	CD Projekt	222	0.03
114,603	Polska Grupa Energetyczna	142	0.02
1,951	mBank	118	0.02
31,097	Cyfrowy Polsat	100	0.01
		<b>4,732</b>	<b>0.63</b>
	<b>Turkey - (0.25%)</b>		
76,244	Turk Hava Yollari AO	482	0.06
17,382	Turkiye Petrol Rafinerileri AS	459	0.06
192,459	Turk Sise Ve Cam Fabrikalari	395	0.05
201,015	Eregli Demir Ve Celik Fabrikal	394	0.05
64,887	BIM Birlesik Magazalar	390	0.05
105,702	KOC Holding	360	0.05
430,189	Akbank Turk Anonim Sirketi	329	0.04
61,805	Sasa Polyester Sanayi	294	0.04
141,962	Haci Omer Sabanci Holding	265	0.04
481,417	Turkiye Is Bank	244	0.03
154,266	Hektas Ticaret	241	0.03
171,170	Turkcell Iletisim Hizmet A S	240	0.03
9,547	Ford Otomotive Sanayi	232	0.03
93,160	Aselsan	227	0.03
393,563	Yapi Ve Kredi Bankasi	171	0.02
		<b>4,723</b>	<b>0.63</b>

# Fidelity Index Emerging Markets Fund

## Portfolio Statement

as at 28 February 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Chile - (0.43%)</b>		
19,831	Soc Quimica Y Minera de Chile	1,466	0.20
6,156,146	Banco de Chile	526	0.07
206,319	Cencosud	314	0.04
9,086,287	Banco Santander Chile	312	0.04
50,807	Empresas Copec	304	0.04
2,871,495	Enel Americas	293	0.04
7,927	Banco de Credito e Inversiones	201	0.03
147,676	Empresas CMPC	197	0.03
106,656	Falabella	195	0.03
2,151,650	Sudamericana de Vapores	169	0.02
3,660,390	Enel Chile	133	0.02
19,921	Compania Cervecerias Unidas	129	0.02
		<b>4,239</b>	<b>0.57</b>
	<b>Greece - (0.24%)</b>		
362,342	Eurobank Ergasias Services & Holdings	444	0.06
315,176	Alpha Bank	402	0.05
29,138	Hellenic Telecommunications Organisation	375	0.05
27,245	Greek Organization of Football Prognostics	354	0.05
77,127	National Bank of Greece	351	0.05
14,161	Mytilineos Holdings	312	0.04
15,996	Jumbo	263	0.04
27,254	Public Power of Greece	196	0.03
8,008	Terna Energy	136	0.02
438	FF Group	2	0.00
		<b>2,835</b>	<b>0.38</b>
	<b>Hong Kong - (0.14%)</b>		
85,747	Beigene (H)	1,210	0.16
276,800	Chow Tai Fook Jewellery Group	444	0.06
57,960	Ganfeng Lithium Group (H)	335	0.04
19,000	Orient Overseas International	253	0.03
10,422	Jinmao Property Services	4	0.00
		<b>2,246</b>	<b>0.30</b>
	<b>Peru - (0.24%)</b>		
10,019	Credicorp	1,056	0.14
12,170	Southern Copper	730	0.10
31,499	Buenaventura Minas (ADR)	193	0.03
		<b>1,979</b>	<b>0.27</b>
	<b>Hungary - (0.19%)</b>		
30,763	OTP Bank	772	0.10
54,002	MOL Hungarian Oil & Gas	344	0.05
18,622	Richter Gedeon	325	0.04
		<b>1,441</b>	<b>0.19</b>
	<b>Czech Republic - (0.14%)</b>		
22,672	CEZ	869	0.12
11,166	Komerčni Banka	311	0.04
57,328	Moneta Money Bank	180	0.02
		<b>1,360</b>	<b>0.18</b>

# Fidelity Index Emerging Markets Fund

## Portfolio Statement

as at 28 February 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Colombia - (0.19%)</b>		
67,847	Bancolombia Preferred	365	0.05
30,807	Bancolombia	199	0.03
60,619	Interconexion Electrica Saesp	191	0.03
		<b>755</b>	<b>0.10</b>
	<b>Egypt - (0.08%)</b>		
210,211	Commercial International Bank Egypt	308	0.04
111,066	Commercial International Bank Egypt (GDR)	136	0.02
120,001	Eastern Tobacco	58	0.01
93,783	EFG Hermes Holding	50	0.01
		<b>552</b>	<b>0.07</b>
	<b>Luxembourg - (0.00%)</b>		
49,956	Allegro.Eu	271	0.04
		<b>271</b>	<b>0.04</b>
	<b>Netherlands - (0.00%)</b>		
28,028	Pepco Group	229	0.03
		<b>229</b>	<b>0.03</b>
	<b>Bermuda - (0.00%)</b>		
154,000	Hanergy Thin Film Power Group	3	0.00
		<b>3</b>	<b>0.00</b>
	<b>Cyprus - (0.02%)</b>		
10,328	Galaxy Cosmos Mezz	3	0.00
		<b>3</b>	<b>0.00</b>
	<b>Russia - (0.12%)</b>		
3,371	Sberbank Russia (ADR)	0	0.00
395,550,000	VTB Bank	0	0.00
9,573	Novatek (GDR)	0	0.00
267,649	Gazprom (ADR)	0	0.00
10,582	Tatneft (ADR)	0	0.00
7,114	Novolipetsk Steel (GDR)	0	0.00
43,962	Magnit (GDR)	0	0.00
63,776	Rosneft OC (GDR)	0	0.00
10,101	Severstal PAO (GDR)	0	0.00
785,392	Surgutneftegas Preferred	0	0.00
16,087	PhosAgro (GDR)	0	0.00
109,225	Tatneft	0	0.00
79,832	Rosneft Oil Company	0	0.00
713,100	Surgutneftegas	0	0.00
20,890	Surgutneftegas (ADR)	0	0.00
1,298,884	Sberbank Russia	0	0.00
899,620	Gazprom	0	0.00
361,290	United Rusal International (RUB)	0	0.00
57,224	Mobile Telesystems Public Joint Stock (ADR)	0	0.00
308,571	ALROSA	0	0.00
21,022	PJSC LUKOIL (ADR)	0	0.00
35,736	MMC Norilsk Nickel (ADR)	0	0.00
110,890	Novolipetsk Steel	0	0.00
188,357	Moscow Exchange MICEX-RTS	0	0.00
3,145	Polyus Gold (GDR)	0	0.00
4,632,556	Inter Rao	0	0.00
		<b>0</b>	<b>0.00</b>

## Portfolio Statement

as at 28 February 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Futures - ((0.16)%)</b>		
19,100	Mini MSCI Emerging Markets Index Future 17/03/2023	(673)	(0.09)
		<u>(673)</u>	<u>(0.09)</u>
	<b>Portfolio of investments</b>	<b>739,669</b>	<b>99.03</b>
	<b>Cash and other net assets/(liabilities)</b>	<b>7,066</b>	<b>0.97</b>
	<b>Net assets</b>	<b><u>746,735</u></b>	<b><u>100.00</u></b>

The figures in brackets represent the sector distributions at 28 February 2022. Where securities are reclassified in the current period comparative percentages have been restated.

The percentage of net assets disclosed above is subject to rounding.

Unless otherwise stated, all holdings are on an official stock exchange listing or are permitted collective investment schemes.

Where the holdings/holdings equivalent value is reported to be nil this is due to a fractional share position.

# Fidelity Index Europe ex UK Fund

## Portfolio Statement

as at 28 February 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>France - (22.61%)</b>		
21,657	LVMH Moet Hennessy	15,077	2.98
194,674	Totalenergies SE	10,058	1.99
89,251	Sanofi	7,034	1.39
18,897	L'Oreal	6,258	1.24
42,448	Schneider Electric	5,671	1.12
40,943	Air Liquide	5,400	1.07
86,917	BNP Paribas	5,062	1.00
46,248	Airbus	5,049	1.00
42,078	Vinci SA	3,991	0.79
146,239	AXA	3,839	0.76
2,478	Hermes International	3,752	0.74
22,754	EssilorLuxottica	3,293	0.65
26,742	Safran	3,152	0.62
5,859	Kering	2,862	0.57
16,145	Pernod Ricard	2,811	0.56
50,230	Danone	2,352	0.47
53,474	STMicroelectronics	2,139	0.42
12,814	Capgemini	2,002	0.40
38,655	Compagnie de Saint-Gobain	1,900	0.38
142,902	ENGIE	1,753	0.35
52,149	Dassault Systemes	1,669	0.33
20,876	Legrand	1,602	0.32
63,170	Societe Generale France (A)	1,520	0.30
156,091	Orange	1,488	0.29
53,626	Michelin Compagnie Generale des Etablissements (B)	1,419	0.28
52,072	Veolia Environnement	1,311	0.26
17,876	Publicis Groupe	1,187	0.23
4,626	Teleperformance	1,004	0.20
8,349	Thales	971	0.19
94,699	Credit Agricole	964	0.19
19,528	Edenred	922	0.18
46,453	Carrefour	752	0.15
18,716	Worldline	654	0.13
10,542	Eurofins Scientific	619	0.12
25,020	Alstom	610	0.12
2,164	Sartorius Stedim Biotech	600	0.12
6,518	Eiffage	595	0.12
15,039	Renault	559	0.11
23,004	Bureau Veritas	545	0.11
6,922	Sodexo	538	0.11
17,958	Bouygues	507	0.10
34,426	Getlink (A)	488	0.10
9,229	Unibail-Rodamco-Westfield	484	0.10
56,377	Vivendi SA	482	0.10
6,704	Euronext	408	0.08
4,650	Arkema	392	0.08
13,375	Accor	372	0.07
16,834	Klepierre	352	0.07
3,595	Gecina	343	0.07
69,252	Bolllore SE	319	0.06
16,133	Valeo	283	0.06

# Fidelity Index Europe ex UK Fund

## Portfolio Statement

as at 28 February 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
1,960	Dassault Aviation	282	0.06
2,951	Ipsen	279	0.06
2,323	Aeroports de Paris	279	0.06
8,219	La Francaise Des Jeux	268	0.05
3,277	BioMerieux	267	0.05
1,815	Remy Cointreau	266	0.05
4,785	Amundi	263	0.05
3,706	Covivio	197	0.04
3,409	Eurazeo	191	0.04
2,083	Wendel	191	0.04
1,949	SEB	183	0.04
7,366	Ubisoft Entertainment	136	0.03
		120,216	23.79
	<b>Switzerland - (20.80%)</b>		
215,159	Nestle	20,439	4.05
54,968	Roche Holdings	13,280	2.63
169,260	Novartis	11,948	2.36
40,841	Compagnie Finance Richemont (A)	5,133	1.02
261,978	UBS Group	4,740	0.94
11,772	Zurich Insurance Group	4,661	0.92
122,977	ABB	3,392	0.67
5,826	Lonza Group	2,920	0.58
11,427	Sika	2,663	0.53
39,096	Alcon	2,341	0.46
43,371	Holcim	2,224	0.44
23,599	Swiss Re Group	2,051	0.41
723	Givaudan	1,826	0.36
1,776	Partners Group Holding	1,413	0.28
2,807	Geberit	1,266	0.25
2,412	Swiss Life Holding	1,208	0.24
2,027	Swisscom	1,044	0.21
8,733	Straumann Holding	971	0.19
498	SGS	951	0.19
16,728	Julius Baer Group	927	0.18
4,251	Kuehne & Nagel International	901	0.18
4,201	Sonova Holding	858	0.17
84	Lindt & Spruengli Chocoladefabriken (Participation Certificate)	770	0.15
8	Lindt & Spruengli Chocolad	735	0.15
266,554	Credit Suisse Group	658	0.13
2,263	Swatch Group	647	0.13
13,544	Logitech International	614	0.12
3,185	Schindler Holding	590	0.12
2,087	Roche Holdings	536	0.11
2,113	VAT Group	528	0.10
3,583	Baloise Holdings	490	0.10
280	Barry Callebaut	470	0.09
23,927	SIG Group	466	0.09
6,002	Swiss Prime Site	420	0.08
12,519	Adecco Group	374	0.07
549	EMS-Chemie Holding	347	0.07
1,838	Schindler Holding	324	0.06
4,976	Temenos	305	0.06

# Fidelity Index Europe ex UK Fund

## Portfolio Statement

as at 28 February 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
16,881	Clariant	232	0.05
4,121	Swatch Group	216	0.04
2,596	Bachem Holding	213	0.04
1,652	BKW	199	0.04
2,357	Banque Cantonale Vaudoise	173	0.03
		96,464	19.09
	<b>Germany - (16.86%)</b>		
81,700	SAP	7,700	1.52
59,854	Siemens	7,593	1.50
31,958	Allianz SE	6,232	1.23
253,590	Deutsche Telekom	4,772	0.94
62,778	Daimler	4,035	0.80
76,865	Bayer	3,789	0.75
10,962	Munich RE Group	3,143	0.62
71,862	BASF SE	3,033	0.60
102,175	Infineon Technologies	3,013	0.60
77,555	Deutsche Post	2,730	0.54
25,905	BMW	2,235	0.44
14,866	Deutsche Boerse	2,153	0.43
50,262	RWE	1,767	0.35
13,527	adidas	1,673	0.33
161,704	Deutsche Bank	1,664	0.33
14,520	Volkswagen Preferred	1,644	0.33
175,658	E.ON SE	1,608	0.32
10,112	Merck	1,604	0.32
56,041	Vonovia SE	1,175	0.23
22,064	Siemens Healthineers	966	0.19
35,413	Daimler Truck Holding	933	0.18
10,389	Symrise	882	0.17
8,910	Dr. Ing. H.c. F. Porsche Preferred	874	0.17
4,181	MTU Aero Engines	853	0.17
13,946	Henkel Preferred	842	0.17
83,286	Commerzbank	838	0.17
7,887	Beiersdorf	783	0.15
12,088	Brenntag SE	766	0.15
4,718	Hannover Rueck	766	0.15
33,050	Fresenius SE	760	0.15
3,408	Rheinmetall	728	0.14
1,904	Sartorius Non-Voting Preferred	685	0.14
17,814	QIAGEN	678	0.13
11,331	HeidelbergCement	650	0.13
17,522	Zalando SE	581	0.11
34,111	Siemens Energy	566	0.11
11,981	Porsche Automobil Holding Non Voting Preferred	560	0.11
15,116	Covestro	544	0.11
16,069	Fresenius Medical Care	530	0.10
8,607	Continental	518	0.10
8,123	Henkel	465	0.09
13,303	Delivery Hero SE	443	0.09
8,261	Puma	437	0.09
11,851	GEA Group	428	0.08
46,768	Deutsche Lufthansa	403	0.08



# Fidelity Index Europe ex UK Fund

## Portfolio Statement

as at 28 February 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
4,648	Bayerische Motoren Werke Non Voting Preferred	366	0.07
5,799	LEG Immobilien	355	0.07
3,149	Carl Zeiss Meditech	352	0.07
2,309	Volkswagen	332	0.07
5,676	Knorr-Bremse	326	0.06
16,408	Evonik Industries	288	0.06
6,275	Scout24 SE	285	0.06
12,929	Hellofresh	242	0.05
6,408	Bechtle	223	0.04
400	Rational	218	0.04
4,518	Nemetschek SE	211	0.04
81,454	Telefonica Deutschland Holding	208	0.04
78,167	Aroundtown	168	0.03
7,589	United Internet	138	0.03
		<b>82,754</b>	<b>16.38</b>
	<b>Netherlands - (9.01%)</b>		
31,803	ASML Holding	16,577	3.28
64,896	Prosus (N)	3,878	0.77
294,748	ING Group	3,459	0.68
81,817	Ahold Delhai (Koninklijke)	2,176	0.43
1,697	Adyen	2,000	0.40
20,539	Wolters Kluwer	1,982	0.39
20,280	Heineken	1,710	0.34
13,676	Koninklijke DSM	1,411	0.28
56,751	Universal Music Group	1,115	0.22
3,664	ASM International	1,053	0.21
41,208	ArcelorMittal	1,024	0.20
69,580	Koninklijke Philips	953	0.19
14,210	Akzo Nobel	867	0.17
16,083	Coca-Cola European Partners	743	0.15
21,830	NN Group	740	0.15
258,451	KPN	737	0.15
139,796	Aegon	606	0.12
4,459	Imcd	589	0.12
7,888	Heineken Holding	559	0.11
10,579	AerCap Holdings	545	0.11
9,356	Randstad Holding	478	0.09
31,600	ABN AMRO Bank	469	0.09
40,898	Davide Campari-Milano	385	0.08
14,297	Just Eat Takeaway	261	0.05
8,243	OCI	227	0.04
7,867	JDE Peets	193	0.04
		<b>44,737</b>	<b>8.85</b>
	<b>Sweden - (6.51%)</b>		
142,547	Investor	2,291	0.45
210,157	Atlas Copco (A)	2,062	0.41
117,938	Volvo B	1,945	0.38
78,420	Assa Abloy	1,581	0.31
14,306	Evolution	1,436	0.28
83,422	Sandvik	1,414	0.28
152,288	Hexagon	1,400	0.28
126,430	SEB (A)	1,329	0.26

# Fidelity Index Europe ex UK Fund

## Portfolio Statement

as at 28 February 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
70,854	Swedbank	1,221	0.24
47,648	Essity (B)	1,073	0.21
122,121	Atlas Copco	1,053	0.21
228,364	Ericsson (B)	1,046	0.21
118,572	Nibe Industrier (B)	1,042	0.21
114,119	Svenska Handelsbanken	1,009	0.20
51,524	Epiroc (A)	806	0.16
21,399	Boliden	721	0.14
39,020	Investor	643	0.13
22,667	Alfa-Laval	616	0.12
57,141	Hennes & Mauritz (H&M)	597	0.12
47,403	Svenska Cellulosa SCA (B)	544	0.11
29,993	SKF	474	0.09
207,981	Telia	444	0.09
23,327	EQT	437	0.09
30,552	Epiroc (B)	409	0.08
26,618	Skanska	403	0.08
21,379	Indutrade	377	0.07
44,576	Tele2	338	0.07
17,896	Getinge	317	0.06
18,239	Lifco (B)	309	0.06
14,918	Sagax (B)	302	0.06
12,060	Industrivarden	275	0.05
38,498	Securitas	273	0.05
15,790	Volvo A	271	0.05
13,216	Swedish Orphan Biovitrum (B)	252	0.05
7,340	Holmen	242	0.05
32,831	Husqvarna	241	0.05
18,988	Kinnevik Investment	234	0.05
10,187	Industrivarden	233	0.05
5,946	Lundbergfoeretagen	228	0.05
11,584	Latour Investment (B)	206	0.04
50,852	Embracer Group (B)	204	0.04
50,029	Fastighets Balder (B)	203	0.04
46,623	Volvo Car	181	0.04
17,205	Electrolux (B)	175	0.03
		<b>30,857</b>	<b>6.11</b>
	<b>Denmark - (5.23%)</b>		
129,521	Novo Nordisk (B)	15,272	3.02
14,647	DSV	2,207	0.44
79,012	Vestas Wind Systems	1,868	0.37
5,149	Genmab	1,608	0.32
14,801	Orsted	1,078	0.21
53,966	Danske Bank	1,034	0.20
7,616	Carlsberg (B)	891	0.18
9,295	Coloplast (B)	890	0.18
394	AP Moller Maersk (B)	772	0.15
16,002	Novozymes	640	0.13
7,099	Pandora	549	0.11
28,171	Tryg	521	0.10
8,253	Chr. Hansen	475	0.09
243	AP Moller Maersk (A)	469	0.09

# Fidelity Index Europe ex UK Fund

## Portfolio Statement

as at 28 February 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
7,211	William Demant Holding	181	0.04
696	Rockwool International (B)	134	0.03
		<b>28,589</b>	<b>5.66</b>
	<b>Spain - (4.74%)</b>		
480,761	Iberdrola	4,594	0.91
1,313,988	Banco Santander	4,280	0.85
474,706	Banco Bilbao Vizcaya Argentaria	3,068	0.61
85,346	Industria de Diseno Textil	2,185	0.43
35,247	Amadeus IT Group (A)	1,795	0.36
107,953	Repsol YPF	1,421	0.28
406,668	Telefonica	1,390	0.28
42,520	Cellnex Telecom SAU	1,332	0.26
346,864	CaixaBank	1,244	0.25
38,180	Ferrovial	876	0.17
5,868	Aena SME	749	0.15
19,015	ACS Actividades de Construccion y Servicios	469	0.09
31,750	Red Electrica	441	0.09
24,851	Endesa	408	0.08
1,932	Acciona	304	0.06
19,473	Enagas	292	0.06
11,380	Naturgy Energy Group	261	0.05
23,338	Grifols (A)	248	0.05
5,152	Acciona Energias Renovables	159	0.03
		<b>25,516</b>	<b>5.05</b>
	<b>Italy - (4.81%)</b>		
636,350	Enel	2,974	0.59
1,307,105	Intesa Sanpaolo	2,961	0.59
150,307	UniCredit	2,568	0.51
172,183	Stellantis	2,516	0.50
195,603	ENI	2,300	0.46
9,862	Ferrari (IT)	2,118	0.42
86,908	Assicurazioni Generali	1,417	0.28
80,063	CNH Industrial (IT)	1,085	0.21
16,059	Moncler	821	0.16
110,083	Terna	695	0.14
47,735	FincoBank	682	0.13
157,771	Snam	651	0.13
19,931	Prysmian	637	0.13
8,485	EXOR	576	0.11
36,946	Tenaris	519	0.10
47,358	Mediobanca	420	0.08
40,876	Poste Italiane	363	0.07
46,180	Nexi	312	0.06
8,182	Recordati	287	0.06
26,294	Infrastrutture Wireless Italiane	240	0.05
9,742	Amplifon	236	0.05
779,592	Telecom Italia	215	0.04
1,970	DiaSorin	196	0.04
		<b>24,789</b>	<b>4.91</b>

## Portfolio Statement

as at 28 February 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Finland - (2.36%)</b>		
263,041	Nordea Bank Abp	2,783	0.55
423,390	Nokia	1,628	0.32
37,536	Sampo	1,525	0.30
33,101	Neste	1,305	0.26
41,760	UPM Kymmene	1,246	0.25
26,593	Kone	1,138	0.23
11,129	Elisa (A)	528	0.10
43,121	Stora Enso	497	0.10
34,750	Fortum	439	0.09
21,370	Kesko	385	0.08
8,345	Orion	330	0.07
37,037	Wartsila	297	0.06
		<b>12,101</b>	<b>2.40</b>
	<b>Belgium - (1.82%)</b>		
67,958	Anheuser-Busch InBev	3,413	0.68
4,308	Argenx SE	1,304	0.26
19,570	KBC Group	1,225	0.24
9,892	UCB	713	0.14
5,799	Solvay (A)	553	0.11
7,781	Groupe Bruxelles Lambert	543	0.11
12,618	Ageas	471	0.09
16,387	Umicore	453	0.09
12,637	Warehouses De Pauw CVA	317	0.06
1,948	D'leteren	316	0.06
2,586	Elia System Operadora KBC Groep	285	0.06
1,206	Sofina	249	0.05
		<b>9,842</b>	<b>1.95</b>
	<b>Ireland - (1.29%)</b>		
324	Fidelity Institutional Liquidity Fund - Euro A Accumulating	3,896	0.77
13,070	Paddy Power	1,741	0.34
12,460	Kerry Group (A)	986	0.20
83,742	Bank of Ireland Group	777	0.15
12,082	Kingspan Group	656	0.13
19,341	Smurfit Kappa Group	597	0.12
83,668	AlB Group	301	0.06
		<b>8,954</b>	<b>1.77</b>
	<b>Norway - (1.46%)</b>		
74,534	Equinor	1,911	0.38
72,780	DNB Bank	1,207	0.24
105,221	Norsk Hydro	640	0.13
25,007	Aker BP	562	0.11
54,746	Telenor	514	0.10
12,955	Yara International ASA	508	0.10
32,367	Marine Harvest	459	0.09
58,762	Orkla	328	0.06
6,937	Kongsberg Gruppen	242	0.05
15,648	Gjensidige Forsikring	229	0.05
5,113	Salmar	174	0.03
22,801	Adevinta (A)	138	0.03
		<b>6,912</b>	<b>1.37</b>

## Portfolio Statement

as at 28 February 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>United Kingdom - (0.43%)</b>		
59,071	CRH	2,303	0.46
		<b>2,303</b>	<b>0.46</b>
	<b>Portugal - (0.31%)</b>		
217,192	Energias de Portugal	911	0.18
39,219	Galp Energia	398	0.08
22,546	EDP Renovaveis	390	0.08
22,156	Jeronimo Martins	378	0.07
		<b>2,077</b>	<b>0.41</b>
	<b>Austria - (0.42%)</b>		
26,903	Erste Group Bank	867	0.17
11,522	OMV	468	0.09
5,328	Verbund (A)	372	0.07
9,080	Voestalpine	277	0.05
		<b>1,984</b>	<b>0.39</b>
	<b>Futures - ((0.06)%)</b>		
2,950	Euro-STOXX 50 Commodity Future 17/03/2023	37	0.01
		<b>37</b>	<b>0.01</b>
	<b>Portfolio of investments</b>	<b>498,132</b>	<b>98.60</b>
	<b>Cash and other net assets/(liabilities)</b>	<b>7,091</b>	<b>1.40</b>
	<b>Net assets</b>	<b>505,223</b>	<b>100.00</b>

The figures in brackets represent the sector distributions at 28 February 2022. Where securities are reclassified in the current period comparative percentages have been restated.

The percentage of net assets disclosed above is subject to rounding.

Unless otherwise stated, all holdings are on an official stock exchange listing or are permitted collective investment schemes.

Where the holdings/holdings equivalent value is reported to be nil this is due to a fractional share position.

## Portfolio Statement

as at 28 February 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Industrials - (20.86%)</b>		
385,570	Hitachi	16,022	1.47
499,610	Mitsubishi	13,979	1.29
95,110	Daikin Industries	13,405	1.23
567,590	Mitsui	13,084	1.20
562,500	Recruit Holdings	12,579	1.16
470,380	ITOCHU	11,565	1.06
72,190	FANUC	10,103	0.93
22,400	SMC	9,342	0.86
174,900	Nidec	7,281	0.67
364,240	Komatsu	7,164	0.66
765,920	Mitsubishi Electric	7,085	0.65
611,900	Marubeni	6,430	0.59
444,200	Sumitomo	6,233	0.57
57,100	Central Japan Railway	5,282	0.49
120,100	East Japan Railway	5,009	0.46
402,500	Kubota	4,992	0.46
192,400	Nippon Yusen Kabushiki Kaisha	4,100	0.38
155,400	Toshiba	3,961	0.36
127,070	Mitsubishi Heavy Industries	3,848	0.35
79,400	Secom	3,802	0.35
91,330	Yaskawa Electric	2,953	0.27
134,600	Mitsui OSK Lines	2,888	0.27
58,550	Toyota Industries	2,820	0.26
86,800	West Japan Railway	2,769	0.25
80,240	Toyota Tsusho	2,692	0.25
76,100	AGC Inc	2,314	0.21
113,290	MISUMI Group	2,215	0.20
91,300	Hankyu Hanshin Holdings	2,130	0.20
209,560	Tokyu Corporation	2,075	0.19
139,760	Minebea Mitsumi	1,995	0.18
86,300	Dai Nippon Printing	1,901	0.18
70,800	Taisei	1,898	0.17
89,230	Makita	1,828	0.17
40,230	Daifuku	1,804	0.17
68,000	Kintetsu Group Holdings	1,693	0.16
165,100	Kajima	1,623	0.15
49,110	Fuji Electric	1,558	0.14
41,610	Kurita Water Industries	1,544	0.14
249,830	Obayashi	1,519	0.14
102,020	Toppan Printing	1,519	0.14
109,200	Yamato Holdings	1,517	0.14
114,110	LIXIL Group	1,496	0.14
54,300	TOTO	1,490	0.14
30,270	Nippon Express Holdings	1,387	0.13
115,380	SG Holdings	1,367	0.13
73,600	Tobu Railway	1,350	0.12
43,240	Hoshizaki	1,260	0.12
49,000	Keisei Electric Railway	1,165	0.11
70,670	Persol Holdings	1,163	0.11
40,010	Keio Corporation	1,145	0.11
114,700	Odakyu Electric Railway	1,142	0.11

## Portfolio Statement

as at 28 February 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
99,980	MonotaRO	1,117	0.10
62,310	ANA Holdings	1,040	0.10
88,092	NGK Insulators	962	0.09
210,570	Shimizu	935	0.09
56,760	Japan Airlines	878	0.08
120,500	Nihon M&A Center Holdings	827	0.08
38,000	Hitachi Construction Machinery	697	0.06
		<b>227,942</b>	<b>20.99</b>
	<b>Consumer Discretionary - (18.72%)</b>		
4,212,400	Toyota Motor	47,342	4.36
499,040	Sony	34,475	3.17
641,840	Honda Motor	13,733	1.26
79,790	Oriental Land	10,482	0.97
56,700	Fast Retailing	9,203	0.85
168,560	Denso	7,361	0.68
223,370	Bridgestone	7,045	0.65
875,970	Panasonic	6,274	0.58
142,590	Suzuki Motor	4,121	0.38
75,400	Bandai Namco Holdings	3,828	0.35
240,750	Sekisui House	3,753	0.35
29,100	Shimano	3,730	0.34
240,460	Subaru	3,174	0.29
31,900	Nitori Holdings	2,966	0.27
915,260	Nissan Motor	2,913	0.27
279,000	Sumitomo Electric Industries	2,824	0.26
114,000	Yamaha Motor	2,398	0.22
150,690	Pan Pacific International Holdings	2,265	0.21
229,500	Isuzu Motors	2,258	0.21
223,840	Mazda Motor	1,656	0.15
146,820	Sekisui Chemical	1,619	0.15
51,600	Yamaha	1,606	0.15
343,140	Rakuten	1,392	0.13
58,120	Aisin Seiki	1,309	0.12
82,880	Koito Manufacturing	1,144	0.11
33,900	McDonalds Holdings Company (Japan)	1,102	0.10
81,160	USS	1,082	0.10
8,065	Hikari Tsushin	963	0.09
31,000	Open House Group	917	0.08
49,800	Zozo	909	0.08
56,800	Iida Group Holdings	777	0.07
85,430	Sharp	484	0.04
		<b>185,105</b>	<b>17.04</b>
	<b>Information Technology - (13.22%)</b>		
77,210	Keyence	27,472	2.53
55,300	Tokyo Electron	15,582	1.43
225,620	Murata Manufacturing	9,974	0.92
78,060	Fujitsu	8,256	0.76
392,570	Canon	6,971	0.64
139,400	Fujifilm Holdings	5,348	0.49
467,480	Renesas Electronics	4,976	0.46
119,200	Kyocera	4,828	0.44
66,800	Advantest	4,348	0.40

## Portfolio Statement

as at 28 February 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
30,100	Lasertec	4,023	0.37
141,900	TDK	3,907	0.36
27,900	OBIC	3,361	0.31
69,550	Omron	3,069	0.28
11,549	Disco	2,974	0.27
158,536	Nomura Research Institute	2,908	0.27
97,420	NEC	2,867	0.26
230,020	NTT Data	2,626	0.24
55,690	Hamamatsu Photonics K.K.	2,245	0.21
94,310	Shimadzu	2,240	0.21
34,600	Rohm	2,187	0.20
48,900	Trend Micro	1,892	0.17
89,900	IT Holdings	1,831	0.17
136,980	Sumco	1,552	0.14
222,180	Ricoh	1,418	0.13
44,700	Ibiden	1,262	0.12
45,410	Otsuka	1,260	0.12
11,772	Hirose Electric	1,183	0.11
101,800	Seiko Epson	1,153	0.11
92,710	Brother Industries	1,120	0.10
85,700	Yokogawa Electric	1,053	0.10
45,400	Azbil	970	0.09
15,350	Oracle Corporation Japan	860	0.08
61,800	SCSK	737	0.07
38,110	ITOCHU Techno-Solutions	697	0.06
		<b>137,150</b>	<b>12.63</b>
	<b>Financials - (10.01%)</b>		
4,767,280	Mitsubishi UFJ Financial Group	27,793	2.56
520,700	Sumitomo Mitsui Financial Group	18,747	1.73
726,530	Tokio Marine Holdings	12,690	1.17
962,345	Mizuho Financial Group	12,331	1.14
472,110	ORIX	6,965	0.64
944,970	Japan Post Holdings	6,908	0.64
390,540	Dai-ichi Life Holdings	6,852	0.63
176,610	MS&AD Insurance Group Holdings	4,747	0.44
124,030	Sompo Holdings	4,376	0.40
134,210	Sumitomo Mitsui Trust Holdings	4,092	0.38
1,154,820	Nomura Holdings	3,917	0.36
859,400	Resona Holdings	3,895	0.36
210,210	T&D Holdings	2,617	0.24
196,400	Japan Exchange Group	2,411	0.22
524,900	Daiwa Securities Group	2,056	0.19
97,160	SBI Holdings	1,722	0.16
426,100	Concordia Financial Group	1,504	0.14
205,600	Chiba Bank	1,238	0.11
166,400	Japan Post Bank	1,179	0.11
16,800	GMO Payment Gateway	1,134	0.10
172,300	Shizuoka Financial Group	1,131	0.10
79,178	Japan Post Insurance	1,129	0.10
255,780	Mitsubishi UFJ Lease & Finance	1,098	0.10
		<b>130,532</b>	<b>12.02</b>



## Portfolio Statement

as at 28 February 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
<b>Health Care - (8.94%)</b>			
686,360	Daiichi Sankyo	17,759	1.63
595,740	Takeda Pharmaceutical	15,148	1.39
142,020	Hoya	11,554	1.06
710,810	Astellas Pharma	8,240	0.76
470,140	Olympus	6,511	0.60
240,400	Terumo	5,318	0.49
255,390	Chugai Pharmaceutical	5,231	0.48
96,100	Eisai	4,269	0.39
151,700	Otsuka Holdings	3,789	0.35
101,170	Shionogi	3,702	0.34
67,000	Sysmex	3,303	0.30
165,800	M3	3,258	0.30
144,380	Ono Pharmaceutical	2,423	0.22
103,380	Kyowa Hakko Kirin	1,819	0.17
86,560	Asahi Intecc	1,212	0.11
19,400	Nippon Shinyaku	714	0.07
		<b>94,250</b>	<b>8.68</b>
<b>Communication Services - (7.82%)</b>			
455,100	SoftBank Group	15,153	1.40
617,710	KDDI	14,881	1.37
436,210	Nintendo	13,507	1.24
475,484	Nippon Telegraph & Telephone	11,340	1.04
1,142,680	SoftBank	10,605	0.98
181,200	Nexon	3,231	0.30
1,063,300	Z Holdings	2,369	0.22
81,800	Dentsu	2,156	0.20
69,000	CapCom	1,787	0.16
44,130	Toho	1,260	0.12
34,100	Square Enix Holdings	1,249	0.11
32,733	Konami Holdings	1,187	0.11
167,360	CyberAgent	1,179	0.11
92,540	Hakuhodo DY Holdings	848	0.08
52,600	Kakaku.com	646	0.06
46,680	Koei Tecmo Holdings	644	0.06
		<b>82,042</b>	<b>7.55</b>
<b>Consumer Staples - (6.63%)</b>			
296,540	Seven & I Holdings	10,913	1.00
474,430	Japan Tobacco	7,927	0.73
155,190	Shiseido	5,872	0.54
185,200	Kao	5,695	0.52
177,600	Asahi Group Holdings	5,166	0.48
161,090	Unicharm	4,903	0.45
177,700	Ajinomoto	4,312	0.40
323,370	Kirin Holdings	3,980	0.37
256,900	Aeon	3,938	0.36
51,070	Yakult Honsha	2,861	0.26
53,600	Kikkoman	2,057	0.19
24,880	Nissin Food Holdings	1,704	0.16
43,300	Meiji Holdings	1,630	0.15
55,400	Suntory Beverage & Food	1,599	0.15
60,100	Kobe Bussan	1,348	0.12

## Portfolio Statement

as at 28 February 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
13,220	Kose	1,229	0.11
21,180	Kobayashi Pharmaceutical	1,045	0.10
72,870	Nisshin Seifun Group	693	0.06
37,320	Welcia Holdings	672	0.06
21,000	ITO EN	581	0.05
		<b>68,125</b>	<b>6.27</b>
	<b>Materials - (4.76%)</b>		
145,320	Shin-Etsu Chemical	16,776	1.54
320,800	Nippon Steel & Sumitomo Metal	5,887	0.54
96,200	Sumitomo Metal Mining	2,939	0.27
494,000	Asahi Kasei	2,834	0.26
52,200	Nitto Denko	2,584	0.24
546,950	Toray Industries	2,575	0.24
505,720	Mitsubishi Chemical Holdings	2,423	0.22
330,950	Nippon Paint Holdings	2,376	0.22
193,600	JFE Holdings	1,970	0.18
582,900	Sumitomo Chemical	1,677	0.15
46,200	Nissan Chemical Corporation	1,661	0.15
71,290	Mitsui Chemicals	1,413	0.13
70,320	JSR	1,311	0.12
99,860	Tosoh	1,117	0.10
314,870	Oji Holdings	1,052	0.10
68,710	Nippon Sanso Holdings	1,008	0.09
		<b>49,603</b>	<b>4.57</b>
	<b>Real Estate - (3.33%)</b>		
356,840	Mitsui Fudosan	5,596	0.52
467,420	Mitsubishi Estate	4,789	0.44
235,220	Daiwa House Industry	4,461	0.41
118,770	Sumitomo Realty & Development	2,303	0.21
613	Nippon Building Fund	2,123	0.20
24,700	Daito Trust Construction	1,914	0.18
2,777	Japan Retail Fund Investment	1,710	0.16
497	Japan Real Estate Investment	1,691	0.16
1,692	Nomura Real Estate Master Fund	1,542	0.14
852	Nippon Prologis	1,496	0.14
880	Daiwa House REIT Investment Corporation	1,490	0.14
1,702	GLP J (REIT)	1,472	0.14
150,560	Hulic	986	0.09
45,900	Nomura Real Estate Holding	841	0.08
		<b>32,414</b>	<b>2.98</b>
	<b>Utilities - (0.88%)</b>		
155,300	Tokyo Gas	2,466	0.23
256,300	Chubu Electric Power	2,186	0.20
279,620	Kansai Electric Power	2,162	0.20
148,800	Osaka Gas	1,989	0.18
606,800	Tokyo Electric Power Company	1,658	0.15
		<b>10,461</b>	<b>0.96</b>

## Portfolio Statement

as at 28 February 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Energy - (0.75%)</b>		
412,900	INPEX	3,576	0.33
1,216,800	JXTG Holdings	3,458	0.32
81,145	Idemitsu Kosan	1,488	0.14
		<b>8,522</b>	<b>0.78</b>
	<b>Futures - ((0.09)%)</b>		
357,500	Yen Denominated NIKKEI Commodity Future 09/03/2023	207	0.02
		<b>207</b>	<b>0.02</b>
	<b>Portfolio of investments</b>	<b>1,026,353</b>	<b>94.49</b>
	<b>Cash and other net assets/(liabilities)</b>	<b>59,842</b>	<b>5.51</b>
	<b>Net assets</b>	<b>1,086,195</b>	<b>100.00</b>

The figures in brackets represent the sector distributions at 28 February 2022. Where securities are reclassified in the current period comparative percentages have been restated.

The percentage of net assets disclosed above is subject to rounding.

Unless otherwise stated, all holdings are on an official stock exchange listing or are permitted collective investment schemes.

Where the holdings/holdings equivalent value is reported to be nil this is due to a fractional share position.

# Fidelity Index Pacific ex Japan Fund

## Portfolio Statement

as at 28 February 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Australia - (59.51%)</b>		
1,793,263	BHP Group	45,045	8.19
603,407	Commonwealth Bank Australia	33,810	6.14
170,615	CSL Group	28,131	5.11
1,119,667	National Australia Bank	18,692	3.40
1,237,372	Westpac Banking	15,513	2.82
1,062,201	ANZ Group Holdings	14,570	2.65
130,585	Macquarie Group	13,767	2.50
670,297	Woodside Petroleum	13,391	2.43
402,924	Wesfarmers	10,816	1.97
429,028	Woolworths Group	8,814	1.60
1,094,777	Transurban Group	8,633	1.57
131,687	Rio Tinto	8,553	1.55
597,127	Fortescue Metals Group	7,104	1.29
600,177	Goodman Group	6,633	1.21
471,602	Coles Group	4,768	0.87
527,929	QBE Insurance Group	4,430	0.81
1,129,185	Santos	4,392	0.80
211,589	Aristocrat Leisure	4,302	0.78
316,405	Newcrest Mining	3,969	0.72
1,611,393	South32	3,883	0.71
482,001	Brambles	3,452	0.63
1,376,776	Telstra Group	3,187	0.58
443,802	Suncorp Group	3,171	0.58
1,794,104	Scentre Group	2,975	0.54
161,755	Sonic Healthcare	2,899	0.53
23,350	Cochlear	2,888	0.52
59,570	Mineral Resources	2,730	0.50
157,696	James Hardie Industries	2,723	0.49
606,964	Origin Energy	2,706	0.49
68,675	ASX	2,600	0.47
187,779	Computershare	2,592	0.47
411,002	APA Group	2,454	0.45
64,246	Ramsay Healthcare	2,414	0.44
401,756	Northern Star Resources	2,318	0.42
855,570	Insurance Australia Group	2,214	0.40
761,552	The Lottery Corporation	2,195	0.40
884,454	Pilbara Minerals	2,052	0.37
246,301	Treasury Wine Estates	1,915	0.35
497,581	Endeavour Group Ltd	1,888	0.34
845,192	Stockland	1,801	0.33
962,214	Medibank Private	1,788	0.32
379,966	Dexus	1,783	0.32
165,790	BlueScope Steel	1,758	0.32
1,393,250	Mirvac Group	1,752	0.32
49,571	WiseTech Global	1,731	0.31
233,854	Igo	1,701	0.31
650,149	GPT Group	1,700	0.31
117,924	SEEK	1,587	0.29
1,330,439	Vicinity Centres	1,510	0.27
81,357	Caltex Australia	1,492	0.27
151,808	Orica	1,368	0.25

# Fidelity Index Pacific ex Japan Fund

## Portfolio Statement

as at 28 February 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
18,579	REA Group	1,270	0.23
77,303	Washington H. Soul Pattison and Company	1,254	0.23
319,401	Qantas Airways	1,141	0.21
613,900	Aurizon Holdings	1,131	0.21
69,904	IDP Education	1,116	0.20
232,622	Lendlease Group	988	0.18
78,733	Reece	723	0.13
		<b>336,183</b>	<b>61.09</b>
	<b>Hong Kong - (22.83%)</b>		
4,346,597	AIA Group	38,213	6.94
438,485	Hong Kong Exchanges and Clearing	14,576	2.65
529,502	Sun Hung Kai Properties	5,998	1.09
974,913	CK Hutchison Holdings	4,821	0.88
793,371	Galaxy Entertainment Group	4,368	0.79
767,814	Link Real Estate Investment Trust	4,186	0.76
500,162	Techtronic Industries	4,122	0.75
730,103	CK Asset Holdings	3,792	0.69
1,348,876	Bank of China (Hong Kong)	3,770	0.69
278,518	Hang Seng Bank	3,752	0.68
599,859	CLP Holdings	3,518	0.64
4,082,460	Hong Kong & China Gas	3,175	0.58
608,570	Wharf Real Estate Investment	2,765	0.50
883,470	Sands China	2,539	0.46
567,696	MTR Corporation Limited	2,373	0.43
508,520	Power Assets Holdings	2,257	0.41
405,825	Hongkong Land Holdings (SG)	1,533	0.28
526,414	Henderson Land Development	1,530	0.28
1,386,064	HKT Trust & HKT	1,494	0.27
3,031,753	WH Group	1,461	0.27
1,267,340	Sino Land	1,347	0.24
182,803	Swire Pacific (A)	1,236	0.22
546,654	New World Development	1,233	0.22
736,874	Hang Lung Properties	1,179	0.21
655,039	Xinyi Glass Holdings	1,015	0.18
231,083	CK Infrastructure Holdings	1,011	0.18
426,588	Swire Properties	931	0.17
484,000	SITC International Holdings	839	0.15
962,331	HK Electric Investments Trust & HK Electric Investments	510	0.09
153,562	Link (REIT) (Rights)	122	0.02
		<b>119,666</b>	<b>21.75</b>
	<b>Singapore - (10.21%)</b>		
660,554	DBS Group Holdings	13,837	2.51
1,236,538	Oversea-Chinese Banking	9,597	1.74
430,213	United Overseas Bank	7,891	1.43
3,005,481	Singapore Telecommunications	4,367	0.79
57,895	Jardine Matheson Holdings	2,370	0.43
1,929,967	CapitaLand Integrated Commercial Trust	2,283	0.41
948,143	CapitaLand Singapore Limited	2,162	0.39
1,224,264	Ascendas (REIT)	2,079	0.38
529,298	Keppel	1,775	0.32
487,775	Singapore Airlines	1,701	0.31
701,349	Wilmar International	1,690	0.31

## Portfolio Statement

as at 28 February 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
311,911	Singapore Exchange	1,664	0.30
2,195,683	Genting Singapore	1,359	0.25
1,217,997	Mapletree Logistics Trust (REIT)	1,254	0.23
562,804	Singapore Technologies Engineering	1,232	0.22
100,017	Venture Corporation	1,053	0.19
849,917	Mapletree Pan Asia Commercial Trust	891	0.16
10,109,591	Sembcorp Marine	781	0.14
150,355	City Developments	711	0.13
170,297	UOL Group	706	0.13
35,400	Jardine Cycle & Carriage	645	0.12
		<b>60,048</b>	<b>10.91</b>
	<b>Cayman Islands - (1.69%)</b>		
131,135	Sea (A) (ADR)	6,507	1.18
625,430	Budweiser Brewing APAC	1,553	0.28
468,437	Grab Holdings (A)	1,228	0.22
725,441	ESR Group	1,021	0.19
21,326	Futu Holdings (A) (ADR)	819	0.15
		<b>11,128</b>	<b>2.02</b>
	<b>New Zealand - (2.09%)</b>		
208,333	Fisher & Paykel Healthcare	2,711	0.49
46,229	Xero	1,999	0.36
450,889	Auckland International Airport	1,996	0.36
680,125	Spark New Zealand	1,732	0.31
461,430	Meridian Energy	1,248	0.23
249,741	Mercury NZ	795	0.14
		<b>10,481</b>	<b>1.90</b>
	<b>Futures - ((0.03)%)</b>		
3,250	ASX SPI 200 Index Futures 16/03/2023	(113)	(0.02)
		<b>(113)</b>	<b>(0.02)</b>
	<b>Portfolio of investments</b>	<b>537,393</b>	<b>97.65</b>
	<b>Cash and other net assets/(liabilities)</b>	<b>12,890</b>	<b>2.35</b>
	<b>Net assets</b>	<b>550,283</b>	<b>100.00</b>

The figures in brackets represent the sector distributions at 28 February 2022. Where securities are reclassified in the current period comparative percentages have been restated.

The percentage of net assets disclosed above is subject to rounding.

Unless otherwise stated, all holdings are on an official stock exchange listing or are permitted collective investment schemes.

Where the holdings/holdings equivalent value is reported to be nil this is due to a fractional share position.

# Fidelity Index Sterling Corporate Bond Fund

## Portfolio Statement

as at 28 February 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Corporate Bonds - (96.46%)</b>		
500,000	EDF 6.00% 23/01/2114 EMTN Reg S	457	0.98
465,000	New York Life Global Funding 1.50% 15/07/2027 EMTN Reg S	404	0.87
410,000	Dong Energy 4.875% 12/01/2032 EMTN Reg S	403	0.87
420,000	Volkswagen Finance Services 2.25% 12/04/2025 EMTN Reg S	394	0.85
410,000	Wells Fargo 2.00% 28/07/2025 EMTN Reg S	380	0.82
400,000	Lloyds Banking Group 2.25% 16/10/2024 EMTN Reg S	380	0.82
350,000	Bank of America Corporation 7.00% 31/07/2028 EMTN	376	0.81
355,000	Koninklijke KPN 5.75% 17/09/2029 GMTN Reg S	356	0.77
305,000	Statoil 6.875% 11/03/2031 EMTN Reg S	345	0.74
370,000	Diageo Finance 1.75% 12/10/2026 EMTN Reg S	335	0.72
360,000	Apple 3.05% 31/07/2029	334	0.72
320,000	BG Energy Capital 5.125% 01/12/2025 EMTN	323	0.69
350,000	Rabobank 4.625% 23/05/2029 EMTN Reg S	323	0.69
310,000	Heathrow Funding 6.75% 03/12/2026 EMTN Reg S	320	0.69
300,000	EDF 6.125% 02/06/2034 EMTN	304	0.65
300,000	Enel Finance International 5.625% 14/08/2024 EMTN Reg S	302	0.65
300,000	MetLife 5.375% 09/12/2024	300	0.64
330,000	JPMorgan Chase 0.991% VRN 28/04/2026 Reg S	300	0.64
335,000	Natwest Group 3.619% VRN 29/03/2029 EMTN Reg S	300	0.64
300,000	BHP Billiton Finance 3.25% 25/09/2024	294	0.63
310,000	Total Capital International 1.75% 07/07/2025 EMTN Reg S	291	0.63
360,000	Verizon Communications 1.125% 03/11/2028	290	0.62
270,000	E.ON International Finance 6.375% 07/06/2032 EMTN	288	0.62
260,000	Centrica 7.00% 19/09/2033 EMTN	285	0.61
280,000	Western Power Distribution (West Midlands) 5.75% 16/04/2032 EMTN Reg S	285	0.61
340,000	Realty Income 1.125% 13/07/2027	284	0.61
300,000	Goldman Sachs Group 1.00% VRN 16/12/2025 EMTN Reg S	278	0.60
280,000	HSBC Holdings 5.75% 20/12/2027 EMTN	278	0.60
275,000	Northumbrian Water Finance 5.625% 29/04/2033 Reg S	278	0.60
300,000	Engie 5.00% 01/10/2060 EMTN Reg S	275	0.59
355,000	Wells Fargo 2.125% 24/09/2031 EMTN Reg S	275	0.59
250,000	Walmart Stores 5.625% 27/03/2034	273	0.59
320,000	America Movil 4.375% 07/08/2041	269	0.58
265,000	HSBC Holdings 6.50% 20/05/2024 EMTN Reg S	268	0.58
380,000	Pfizer 2.735% 15/06/2043 Reg S	267	0.57
280,000	Credit Suisse Group 7.00% VRN 30/09/2027 Reg S	267	0.57
380,000	Annington Funding 3.935% 12/07/2047 EMTN Reg S	266	0.57
400,000	BNP Paribas 2.00% 13/09/2036 EMTN Reg S	265	0.57
300,000	BFCM Paris 1.00% 16/07/2026 EMTN Reg S	262	0.56
300,000	Motability Operations Group 3.625% 10/03/2036 Reg S	262	0.56
250,000	Southern Water Services Finance 6.192% 31/03/2029 Reg S	260	0.56
300,000	Orange 3.25% 15/01/2032 EMTN Reg S	259	0.56
275,000	Barclays Bank 3.00% 08/05/2026 EMTN Reg S	254	0.55
260,000	Enel Finance International 5.75% 14/09/2040 EMTN	254	0.55
250,000	HSBC Holdings 6.75% 11/09/2028 Reg S	254	0.55
270,000	Bank of America Corporation 2.30% 25/07/2025 EMTN Reg S	254	0.55
220,000	Vattenfall 6.875% 15/04/2039 EMTN Reg S	253	0.54
345,000	Nestle Holdings 1.375% 23/06/2033 EMTN Reg S	253	0.54
250,000	AT&T 5.50% 15/03/2027 Reg S	251	0.54
285,000	Goldman Sachs Group 3.125% 25/07/2029 EMTN Reg S	247	0.53
300,000	ING Groep 1.125% VRN 07/12/2028 EMTN Reg S	245	0.53

# Fidelity Index Sterling Corporate Bond Fund

## Portfolio Statement

as at 28 February 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
285,000	AT&T 4.875% 01/06/2044	245	0.53
240,000	British Telecommunications 5.75% 07/12/2028	244	0.52
230,000	Vodafone Group 5.90% 26/11/2032 EMTN	241	0.52
240,000	Morgan Stanley 5.789% VRN 18/11/2033	241	0.52
225,000	Walmart Stores 5.25% 28/09/2035	238	0.51
275,000	Whitbread Group 2.375% 31/05/2027 Reg S	236	0.51
220,000	Thames Water Utility Finance 6.75% 16/11/2028 EMTN	233	0.50
200,000	GlaxoSmithKline Capital 6.375% 09/03/2039 EMTN	226	0.49
265,000	Goldman Sachs Group 1.50% 07/12/2027 EMTN Reg S	223	0.48
270,000	Time Warner Cable 5.25% 15/07/2042	222	0.48
190,000	Lloyds Bank 6.50% 17/09/2040 EMTN Reg S	221	0.48
220,000	Telefonica Emisiones SAU 5.375% 02/02/2026 EMTN	220	0.47
210,000	E.ON International Finance 6.25% 03/06/2030 EMTN Reg S	219	0.47
210,000	Dwr Cymru (Financing) 6.015% 31/03/2028	219	0.47
200,000	AT&T 7.00% 30/04/2040 EMTN	219	0.47
190,000	Orange 8.125% 20/11/2028 EMTN Reg S	218	0.47
210,000	Comcast 5.50% 23/11/2029	217	0.47
200,000	Engie 7.00% 30/10/2028 EMTN	216	0.46
170,000	Thames Water Utilities 7.738% 09/04/2058 Reg S	215	0.46
200,000	Rabobank 5.25% 23/05/2041 GMTN	210	0.45
200,000	E.ON International Finance 6.125% 06/07/2039 EMTN Reg S	206	0.44
200,000	EDF 6.25% 30/05/2028 EMTN Reg S	205	0.44
230,000	InterContinental Hotels Group 3.375% 08/10/2028 EMTN Reg S	204	0.44
300,000	Aroundtown 3.625% 10/04/2031 EMTN Reg S	203	0.44
240,000	Cadent Finance 2.125% 22/09/2028 EMTN Reg S	203	0.44
320,000	Thames Water Utility Finance 2.375% 22/04/2040 EMTN Reg S	202	0.43
220,000	Toronto Dominion Bank 2.875% 05/04/2027 EMTN Reg S	201	0.43
200,000	E.ON International Finance 5.875% 30/10/2037 EMTN	201	0.43
200,000	Citigroup 5.15% 21/05/2026 EMTN	200	0.43
250,000	Barclays 3.25% 17/01/2033 EMTN	199	0.43
245,000	Severn Trent Water Utilities Finance 2.625% 22/02/2033 EMTN Reg S	197	0.42
200,000	Deutsche Bank 3.875% 12/02/2024 EMTN Reg S	196	0.42
210,000	Wells Fargo 4.625% 02/11/2035	196	0.42
200,000	Credit Agricole 4.875% 23/10/2029 Reg S	195	0.42
220,000	Fidelity National Information Services 3.36% 21/05/2031	191	0.41
190,000	EDF 5.875% 18/07/2031 EMTN	191	0.41
230,000	Bank of America Corporation 1.667% VRN 02/06/2029 EMTN Reg S	190	0.41
200,000	Banco Santander 1.375% 31/07/2024 EMTN Reg S	189	0.41
180,000	Severn Trent Water Utilities Finance 6.25% 07/06/2029	189	0.41
200,000	DNB Bank 1.375% VRN 02/12/2025 EMTN Reg S	187	0.40
200,000	Cooperatieve Rabobank UA 1.25% 14/01/2025 GMTN Reg S	186	0.40
200,000	Siemens 1.00% 20/02/2025 EMTN Reg S	186	0.40
180,000	EDF Energy Networks 6.125% 07/06/2027 EMTN	186	0.40
200,000	Volkswagen International Finance 3.375% 16/11/2026 Reg S	185	0.40
200,000	Wells Fargo 4.875% 29/11/2035 EMTN Reg S	183	0.39
200,000	EDF 5.50% 17/10/2041 EMTN Reg S	182	0.39
200,000	Royal Bank of Canada 1.125% 15/12/2025 EMTN Reg S	180	0.39
210,000	Lloyds Banking Group 2.00% VRN 12/04/2028 EMTN Reg S	180	0.39
172,000	GlaxoSmithKline Capital 5.25% 19/12/2033 EMTN	179	0.38
190,000	AT&T 2.90% 04/12/2026	176	0.38
285,000	Verizon Communications 1.875% 03/11/2038	176	0.38
170,000	Southern Water Services Finance 6.64% 31/03/2026 Reg S	175	0.38



# Fidelity Index Sterling Corporate Bond Fund

## Portfolio Statement

as at 28 February 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
140,000	Citigroup 7.375% 01/09/2039 EMTN Reg S	175	0.38
200,000	American Honda Finance 1.50% 19/10/2027 EMTN	173	0.37
200,000	BNP Paribas 2.875% 24/02/2029 Reg S	172	0.37
185,000	Centrica 4.375% 13/03/2029 EMTN Reg S	172	0.37
175,000	Goldman Sachs Group 4.25% 29/01/2026 EMTN Reg S	171	0.37
200,000	Banco Santander 1.75% 17/02/2027 EMTN Reg S	171	0.37
235,000	Yorkshire Water Finance 1.75% 27/10/2032 EMTN Reg S	171	0.37
190,000	Experian Finance 0.739% 29/10/2025 EMTN Reg S	171	0.37
180,000	DNB Bank 2.625% VRN 10/06/2026 Reg S	170	0.37
220,000	United Utilities Water Finance 0.875% 28/10/2029 EMTN Reg S	169	0.36
280,000	Cadent Finance 2.75% 22/09/2046 EMTN Reg S	169	0.36
165,000	Southern Electric Power Distribution 5.50% 07/06/2032	169	0.36
180,000	Deutsche Bahn Finance 1.875% 13/02/2026 EMTN Reg S	167	0.36
185,000	Barclays 1.70% VRN 03/11/2026 Reg S	167	0.36
165,000	British Telecommunications 6.375% 23/06/2037 EMTN	166	0.36
210,000	AT&T 4.25% 01/06/2043	166	0.36
200,000	BFCM Paris 0.875% 07/12/2027 EMTN Reg S	165	0.35
150,000	E.ON International Finance 6.75% 27/01/2039 EMTN	164	0.35
170,000	Deutsche Bahn Finance 3.125% 24/07/2026 Reg S	163	0.35
230,000	GlaxoSmithKline Capital 1.625% 12/05/2035 EMTN Reg S	161	0.35
200,000	Verizon Communications 3.375% 27/10/2036	159	0.34
165,000	Lloyds Bank Corporate Markets 1.75% 11/07/2024 EMTN Reg S	157	0.34
150,000	Goldman Sachs Group Inc. 7.125% 07/08/2025	156	0.34
150,000	SKY 6.00% 21/05/2027 EMTN	156	0.34
175,000	Credit Suisse (Guernsey) 2.75% 08/08/2025 EMTN Reg S	155	0.33
165,000	Fiserv 2.25% 01/07/2025	155	0.33
130,000	Citigroup 6.80% 25/06/2038 EMTN	154	0.33
155,000	Enel 5.75% 22/06/2037 EMTN	153	0.33
210,000	Dwr Cymru Fing UK 2.375% 31/03/2034 EMTN Reg S	153	0.33
180,000	Annington Funding 3.184% 12/07/2029 EMTN Reg S	151	0.32
150,000	PGH Capital 6.625% 18/12/2025	151	0.32
150,000	Heathrow Funding 7.125% 14/02/2024 EMTN Reg S	151	0.32
150,000	Telefonica Emisiones SAU 5.445% 08/10/2029 EMTN Reg S	150	0.32
150,000	Digital Realty Trust 4.25% 17/01/2025 EMTN Reg S	146	0.31
160,000	HSBC Holdings 6.00% 29/03/2040 EMTN Reg S	146	0.31
150,000	BUPA Finance 5.00% 08/12/2026 Reg S	144	0.31
155,000	Virgin Money UK 4.00% VRN 03/09/2027 GMTN Reg S	144	0.31
155,000	General Motors Financial 2.35% 03/09/2025 EMTN Reg S	144	0.31
135,000	Anheuser-Busch InBev 9.75% 30/07/2024 EMTN Reg S	143	0.31
170,000	Enel Finance International 1.00% 20/10/2027 EMTN Reg S	141	0.30
200,000	CK Hutchison Group Telecom Finance 2.625% 17/10/2034 Reg S	141	0.30
165,000	Deutsche Bahn Finance 0.375% 03/12/2026 EMTN Reg S	141	0.30
160,000	Bank of Montreal 1.00% 09/09/2026 EMTN Reg S	139	0.30
200,000	Cadent Finance 2.25% 10/10/2035 EMTN Reg S	139	0.30
170,000	Metropolitan Life Global Funding I 1.625% 21/09/2029 GMTN Reg S	138	0.30
165,000	GlaxoSmithKline Capital 1.25% 12/10/2028 EMTN Reg S	137	0.29
120,000	SSE 8.375% 20/11/2028 EMTN Reg S	137	0.29
140,000	BG Energy Capital 5.00% 04/11/2036 EMTN Reg S	135	0.29
135,000	Manchester Airport Group Funding 4.125% 02/04/2024 EMTN Reg S	133	0.29
130,000	America Movil 5.75% 28/06/2030	132	0.28
120,000	Wal-Mart Stores 5.75% 19/12/2030	130	0.28
140,000	Phoenix Group Holdings 5.867% 13/06/2029 Reg S	130	0.28

# Fidelity Index Sterling Corporate Bond Fund

## Portfolio Statement

as at 28 February 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
245,000	University of Oxford 2.544% 08/12/2117 Reg S	129	0.28
125,000	Orsted 5.75% 09/04/2040 EMTN Reg S	128	0.28
140,000	Thames Water Utility Finance 3.50% 25/02/2028 EMTN Reg S	128	0.28
150,000	EDF 5.125% 22/09/2050 EMTN Reg S	127	0.27
200,000	National Grid Electric Transmission 2.00% 16/09/2038 EMTN Reg S	126	0.27
140,000	Bank of Nova Scotia 1.25% 17/12/2025 EMTN Reg S	126	0.27
140,000	Unilever 2.125% 28/02/2028 EMTN Reg S	125	0.27
200,000	Berkshire Hathaway Finance 2.625% 19/06/2059	123	0.26
130,000	Santander UK Group Holdings 3.625% 14/01/2026 Reg S	123	0.26
125,000	BNP Paribas 3.375% 23/01/2026 EMTN Reg S	118	0.25
140,000	Deutsche Telekom 3.125% 06/02/2034 EMTN Reg S	117	0.25
135,000	APT Pipelines 3.50% 22/03/2030 EMTN Reg S	116	0.25
105,000	Electricity North West 8.875% 25/03/2026 Reg S	116	0.25
115,000	3i Group 5.75% 03/12/2032 EMTN Reg S	116	0.25
110,000	SSE 6.25% 27/08/2038 EMTN Reg S	115	0.25
100,000	Pfizer 6.50% 03/06/2038 Reg S	115	0.25
130,000	Welltower Operadora 4.50% 01/12/2034	112	0.24
130,000	Santander UK Group Holdings 2.421% VRN 17/01/2029 EMTN Reg S	110	0.24
155,000	South Eastern Power Networks 1.75% 30/09/2034 EMTN Reg S	110	0.24
125,000	Blackstone Property Partners EUR Holdings 2.00% 20/10/2025 EMTN Reg S	109	0.23
140,000	Goldman Sachs Group 1.875% 16/12/2030 EMTN Reg S	108	0.23
120,000	Wellcome Trust 4.00% 09/05/2059 Reg S	108	0.23
115,000	AT&T 4.375% 14/09/2029	108	0.23
115,000	Standard Chartered 5.125% 06/06/2034 EMTN Reg S	107	0.23
140,000	ENW Finance 1.415% 30/07/2030 Reg S	107	0.23
110,000	Virgin Money UK 3.125% VRN 22/06/2025 GMTN Reg S	105	0.23
120,000	Toyota Motor Credit 0.75% 19/11/2026 Reg S	104	0.22
105,000	Heathrow Funding 5.875% 13/05/2043 EMTN Reg S	104	0.22
100,000	NIE Finance 6.375% 02/06/2026 Reg S	104	0.22
100,000	Natwest Markets 6.375% 08/11/2027 Reg S	103	0.22
100,000	Santander UK Group Holdings 7.098% VRN 16/11/2027 EMTN Reg S	103	0.22
100,000	Nationwide Building Society 6.178% VRN 07/12/2027 Reg S	102	0.22
100,000	SP Distribution 5.875% 17/07/2026 Reg S	102	0.22
100,000	HSBC Holdings 7.00% 07/04/2038 EMTN Reg S	102	0.22
100,000	Wal-Mart Stores 4.875% 19/01/2039 Reg S	101	0.22
100,000	Amgen 5.50% 07/12/2026 Reg S	101	0.22
110,000	Southern Electric Power Distribution 4.625% 20/02/2037 Reg S	100	0.21
100,000	Barclays 6.369% VRN 31/01/2031 EMTN Reg S	100	0.21
100,000	BNP Paribas 5.75% 13/06/2032 EMTN Reg S	100	0.21
100,000	Credit Agricole 5.75% VRN 29/11/2027 Reg S	100	0.21
140,000	Southern Water Services Finance 3.00% 28/05/2037 EMTN Reg S	100	0.21
125,000	SP Transmission 2.00% 13/11/2031 Reg S	100	0.21
100,000	Royal Bank of Canada 5.00% 24/01/2028 EMTN Reg S	99	0.21
100,000	Metropolitan Life Global Funding I 5.00% 10/01/2030 Reg S	99	0.21
100,000	Anheuser-Busch InBev 4.00% 24/09/2025 EMTN Reg S	98	0.21
100,000	Banco Santander 5.125% 25/01/2030 EMTN Reg S	97	0.21
100,000	Motability Operations Group 3.75% 16/07/2026 EMTN Reg S	97	0.21
150,000	Motability Operations Group 2.125% 18/01/2042 EMTN Reg S	96	0.21
100,000	National Grid Electric Transmission 5.272% 18/01/2043 EMTN Reg S	95	0.20
100,000	Credit Suisse Group 7.375% VRN 07/09/2033 Reg S	95	0.20
135,000	Berkshire Hathaway Finance 2.375% 19/06/2039	95	0.20
100,000	Met Life Global Funding I 3.50% 30/09/2026 GMTN Reg S	95	0.20

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## Portfolio Statement

as at 28 February 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
100,000	Severn Trent Water Utilities Finance 4.875% 24/01/2042 EMTN Reg S	94	0.20
100,000	Allianz Finance II 4.50% 13/03/2043 Reg S	94	0.20
100,000	BPCE 5.25% 16/04/2029 Reg S	94	0.20
100,000	ING Groep 3.00% 18/02/2026 EMTN Reg S	94	0.20
100,000	Royal Bank of Canada 3.625% 14/06/2027 EMTN Reg S	94	0.20
100,000	Deutsche Bank 2.625% 16/12/2024 EMTN Reg S	94	0.20
110,000	Segro 2.375% 11/10/2029 Reg S	93	0.20
100,000	Amgen 4.00% 13/09/2029 Reg S	93	0.20
130,000	Northern Powergrid Northeast 3.25% 01/04/2052 Reg S	92	0.20
85,000	Goldman Sachs Group 7.25% 10/04/2028 GMTN	91	0.20
100,000	Vinci 2.25% 15/03/2027 EMTN Reg S	91	0.20
95,000	Time Warner Cable 5.75% 02/06/2031	91	0.20
100,000	Barclays 3.25% 12/02/2027 EMTN Reg S	91	0.20
100,000	Morgan Stanley 2.625% 09/03/2027 GMTN	91	0.20
130,000	Aroundtown 3.00% 16/10/2029 EMTN Reg S	90	0.19
100,000	Nestle Holdings 0.625% 18/12/2025 EMTN Reg S	90	0.19
100,000	BFCM Paris 1.25% 05/12/2025 Reg S	90	0.19
105,000	Digital Stout Holding 3.75% 17/10/2030 Reg S	90	0.19
100,000	Toyota Motor Finance Neth 0.75% 19/12/2025 EMTN Reg S	90	0.19
100,000	Macquarie Bank 1.125% 15/12/2025 EMTN Reg S	90	0.19
100,000	CaixaBank 3.50% VRN 06/04/2028 Reg S	90	0.19
100,000	InterContinental Hotels Group 2.125% 24/08/2026 EMTN Reg S	89	0.19
100,000	PepsiCo 3.55% 22/07/2034	89	0.19
100,000	BPCE 1.00% 22/12/2025 EMTN Reg S	89	0.19
100,000	HSBC Holdings 3.00% VRN 22/07/2028	89	0.19
100,000	Volkswagen International Finance 4.125% 17/11/2031 Reg S	89	0.19
100,000	CaixaBank 1.50% VRN 03/12/2026 EMTN Reg S	89	0.19
100,000	LVMH Moet Hennessy SE 1.125% 11/02/2027 EMTN Reg S	88	0.19
100,000	HSBC Holdings 1.75% VRN 24/07/2027	88	0.19
100,000	Banco Santander 1.50% 14/04/2026 EMTN Reg S	88	0.19
100,000	Vodafone Group 5.125% 02/12/2052 EMTN Reg S	87	0.19
100,000	Danske Bank 2.25% VRN 14/01/2028 EMTN Reg S	87	0.19
100,000	Anheuser-Busch InBev 2.25% 24/05/2029 EMTN Reg S	87	0.19
100,000	HSBC Holdings 2.625% 16/08/2028 Reg S	87	0.19
100,000	Siemens 3.75% 10/09/2042 EMTN Reg S	87	0.19
75,000	Deutsche Telekom International Finance 7.625% VRN 15/06/2030	87	0.19
100,000	Apple 3.60% 31/07/2042	86	0.18
100,000	Procter & Gamble 1.80% 03/05/2029	86	0.18
100,000	Credit Suisse London Branch 1.125% 15/12/2025 EMTN Reg S	86	0.18
100,000	Cooperatieve Rabobank UA 1.875% VRN 12/07/2028 Reg S	86	0.18
100,000	Volkswagen Finance Services 2.125% 18/01/2028 EMTN Reg S	85	0.18
100,000	BNP Paribas 1.875% 14/12/2027 Reg S	85	0.18
120,000	ESB Finance 1.875% 21/07/2035 EMTN Reg S	85	0.18
130,000	Vodafone Group 3.375% 08/08/2049 EMTN Reg S	85	0.18
100,000	BFCM Paris 1.875% 26/10/2028 EMTN Reg S	84	0.18
100,000	McDonalds 3.75% 31/05/2038 Reg S	84	0.18
100,000	Heathrow Funding 4.625% 31/10/2048 Reg S	83	0.18
100,000	Deutsche Bank 1.875% VRN 22/12/2028 EMTN Reg S	82	0.18
100,000	Westfield America Management 2.625% 30/03/2029 Reg S	80	0.17
100,000	Annington Funding 3.685% 12/07/2034 Reg S	79	0.17
85,000	Thames Water Utility Finance 5.125% 28/09/2037 EMTN	79	0.17
100,000	Sage Group 2.875% 08/02/2034 Reg S	79	0.17

# Fidelity Index Sterling Corporate Bond Fund

## Portfolio Statement

as at 28 February 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
140,000	Annington Funding 2.924% 06/10/2051 EMTN Reg S	77	0.17
100,000	JPMorgan Chase 1.895% VRN 28/04/2033 EMTN Reg S	76	0.16
100,000	Shell International Finance 1.00% 10/12/2030 EMTN Reg S	75	0.16
140,000	The Wellcome Trust 2.517% 07/02/2118 Reg S	75	0.16
100,000	BNP Paribas 1.25% 13/07/2031 EMTN Reg S	72	0.15
115,000	National Grid Electric Transmission 2.00% 17/04/2040 EMTN Reg S	70	0.15
100,000	Motability Operations Group 2.375% 03/07/2039 EMTN Reg S	70	0.15
160,000	The Wellcome Trust 1.5% 14/07/71	65	0.14
100,000	United Utilities Water Finance 1.875% 03/06/2042 REGS	60	0.13
100,000	Vodafone Group 3.00% 12/08/2056 EMTN Reg S	57	0.12
50,000	Eastern Power Networks 6.25% VRN 12/11/2036 EMTN Reg S	55	0.12
50,000	EDF Energy Networks 6.375% VRN 12/11/2031 EMTN Reg S	54	0.12
50,000	Wellcome Trust Finance 4.625% 25/07/2036	50	0.11
50,000	GlaxoSmithKline Capital 5.25% 10/04/2042 EMTN Reg S	50	0.11
50,000	Orange 5.375% 22/11/2050 EMTN	49	0.11
100,000	Shell International Finance 1.75% 10/09/2052 EMTN Reg S	47	0.10
60,000	Anheuser-Busch InBev 2.85% 25/05/2037 EMTN Reg S	46	0.10
40,000	Goldman Sachs Group 3.625% VRN 29/10/2029 EMTN Reg S	36	0.08
20,000	Orange 5.625% 23/01/2034 EMTN	21	0.05
20,000	United Utilities Water 5.625% 20/12/2027 EMTN	21	0.05
20,000	Severn Trent Water Utilities Finance 6.125% 26/02/2024	20	0.04
20,000	Eastern Power Networks 5.75% 08/03/2024 EMTN	20	0.04
20,000	Deutsche Bahn Finance 1.375% 07/07/2025 Reg S	19	0.04
20,000	Deutsche Telekom International Finance 2.50% 10/10/2025 EMTN Reg S	19	0.04
		<b>45,284</b>	<b>97.34</b>
	<b>Portfolio of investments</b>	<b>45,284</b>	<b>97.34</b>
	<b>Cash and other net assets/(liabilities)</b>	<b>1,237</b>	<b>2.66</b>
	<b>Net assets</b>	<b>46,521</b>	<b>100.00</b>

The figures in brackets represent the sector distributions at 28 February 2022. Where securities are reclassified in the current period comparative percentages have been restated.

The percentage of net assets disclosed above is subject to rounding.

Unless otherwise stated, all holdings are on an official stock exchange listing or are permitted collective investment schemes.

Where the holdings/holdings equivalent value is reported to be nil this is due to a fractional share position.

## Portfolio Statement

as at 28 February 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Financials - (23.09%)</b>		
28,407,331	HSBC Holdings	180,642	5.24
94,750,318	Lloyds Banking Group	49,943	1.45
3,878,489	Prudential	49,431	1.43
22,299,553	Barclays	38,993	1.13
516,742	London Stock Exchange	38,466	1.12
3,344,640	Standard Chartered	26,623	0.77
1,344,219	3i Group	22,052	0.64
8,366,810	Legal & General Group	21,611	0.63
7,088,373	NatWest Group	20,811	0.60
3,944,462	Aviva	17,683	0.51
2,004,921	Scottish Mortgage Investment Trust	14,215	0.41
497	Fidelity Institutional Liquidity Fund - Sterling A Accumulating	10,633	0.31
755,932	St James Place	9,699	0.28
402,243	Admiral Group	8,869	0.26
1,035,650	Phoenix Group Holdings	6,578	0.19
3,060,017	M&G	6,533	0.19
220,697	Pershing Square Holdings	6,511	0.19
685,172	Foreign & Colonial Investment Trust	6,454	0.19
932,882	Beazley	6,400	0.19
2,874,449	abrtn PLC	6,286	0.18
1,125,991	Schroders	5,584	0.16
392,761	Intermediate Capital Group	5,487	0.16
473,812	Hiscox	5,409	0.16
3,269,882	Greencoat UK Wind	5,085	0.15
937,713	Investec	4,966	0.14
1,764,619	Man Group	4,669	0.14
2,870,320	HICL Infrastructure	4,552	0.13
534,294	Hargreaves Lansdown	4,469	0.13
549,385	IG Group Holdings	4,409	0.13
3,503,265	Renewables Infrastructure Group	4,365	0.13
415,623	Alliance Trust	4,127	0.12
2,696,645	International Public Partnerships	3,937	0.11
182,423	Polar Capital Technology Trust	3,528	0.10
180,470	RIT Capital Partners Fund	3,479	0.10
602,263	OSB Group	3,382	0.10
1,865,900	Direct Line Insurance Group	3,356	0.10
235,726	Smithson Investment Trust	3,232	0.09
319,947	Monks Investment Trust	3,147	0.09
1,699,126	CYBG	3,079	0.09
678,663	City of London Investment Trust	2,888	0.08
90,155	Worldwide Healthcare Trust	2,844	0.08
305,406	Finsbury Growth & Income Trust	2,660	0.08
844,225	3i Infrastructure Fund	2,659	0.08
515,037	Personal Assets Trust	2,444	0.07
1,120,185	Mercantile Investment Trust	2,380	0.07
112,883	HarbourVest Global Private Equity (UK)	2,376	0.07
527,245	BH Macro GBP	2,346	0.07
129,822	Plus500	2,330	0.07
1,535,265	Templeton Emerging Markets Investment Trust	2,318	0.07
172,171	Murray International Trust	2,269	0.07
969,508	Witan Investment Trust	2,191	0.06

## Portfolio Statement

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Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
597,888	HgCapital Trust	2,134	0.06
211,251	Close Brothers Group	2,129	0.06
2,471,128	Sequoia Economic Infrastructure Fund	2,108	0.06
1,115,893	TP ICAP Group	2,107	0.06
343,687	Lancashire Holdings	2,090	0.06
585,219	Fidelity European Values	1,987	0.06
431,094	JPMorgan Global Growth & Income	1,983	0.06
327,597	Paragon Banking Group	1,967	0.06
747,631	Pantheon International Participations	1,948	0.06
268,248	JPMorgan American Investment Trust	1,910	0.06
433,682	Impax Environmental Markets	1,876	0.05
1,663,926	JPMorgan Emerging Markets Investment Trust	1,850	0.05
267,759	BlackRock World Mining Trust	1,840	0.05
87,997	Rathbone Brothers	1,808	0.05
1,950,380	Quilter	1,806	0.05
1,713,010	Bankers Investment Trust	1,758	0.05
71,474	TBC Bank Group	1,751	0.05
645,560	Ashmore Group	1,729	0.05
87,883	Herald Investment Trust	1,686	0.05
121,779	Aberforth Smaller Companies Trust	1,644	0.05
240,796	Edinburgh Investment Trust	1,630	0.05
45,598	Caledonia Investments Fund	1,614	0.05
497,159	Ruffer Investment	1,534	0.04
1,009,848	BBGI Global Infrastructure	1,521	0.04
178,658	Law Debenture Fund	1,504	0.04
1,713,105	Hipgnosis Songs Fund	1,463	0.04
1,570,474	SDCL Energy Efficiency Income Trust Plc	1,454	0.04
52,093	Bank of Georgia Group	1,446	0.04
165,933	Murray Income Trust	1,435	0.04
259,363	Vietnam Enterprise Investment	1,429	0.04
448,167	TR Property Investment Trust - Ordinary Shares	1,423	0.04
186,291	JTC	1,397	0.04
699,332	British Empire Trust	1,385	0.04
831,935	BB Healthcare Trust	1,334	0.04
410,101	AJ Bell	1,321	0.04
575,296	Allianz Technology Trust	1,286	0.04
1,453,540	Just Group	1,275	0.04
471,289	Fidelity China Special Situations	1,185	0.03
864,612	Bluefield Solar Income Fund	1,185	0.03
197,750	Merchants Trust	1,173	0.03
230,242	Scottish American Investment Fund	1,170	0.03
1,233,996	GCP Infrastructure Investments	1,170	0.03
763,467	F&C Global Smaller Companies	1,160	0.03
226,247	Schroder Asia Pacific Fund	1,158	0.03
406,737	Integratin Holdings	1,150	0.03
664,389	Syncona	1,132	0.03
451,620	Temple Bar Investment Trust	1,104	0.03
96,863	ICG Graphite Enterprise Trust	1,091	0.03
606,285	Apax Global Alpha	1,074	0.03
918,018	John Laing Environmental Assets Group	1,072	0.03
22,004	Capital Gearing Trust Fund	1,066	0.03
88,144	Liontrust Asset Management	1,052	0.03

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Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
137,145	Jupiter European Opportunities Trust	1,042	0.03
228,196	VinaCapital Vietnam Opportunity Fund	1,015	0.03
218,082	JPMorgan Japanese Investment Trust	1,013	0.03
133,719	Baillie Gifford Japan Trust	1,010	0.03
1,221,884	Digital 9 Infrastructure Plc/Fund	1,000	0.03
483,249	Ninety One	996	0.03
61,614	Neuberger Berman Private Equity Partners	995	0.03
865,537	Foresight Solar Fund	994	0.03
224,647	JPMorgan European Smaller Companies Trust	973	0.03
953,435	TwentyFour Income Fund	968	0.03
370,310	Schroder Oriental Income Fund S2	968	0.03
69,181	BlackRock Smaller Companies Trust	949	0.03
569,067	TR European Growth Trust	939	0.03
105,577	Henderson Smaller Companies Investment Trust	923	0.03
1,383,744	IP Group	915	0.03
317,770	Fidelity Special Values	909	0.03
554,880	Edinburgh Worldwide Investment Trust	908	0.03
144,719	BlackRock Throgmorton Trust	903	0.03
834,096	NextEnergy Solar Fund	897	0.03
365,580	Bridgepoint Group Holdings	890	0.03
610,235	Jupiter Fund Management	889	0.03
108,225	JPMorgan Indian Investment Trust	872	0.03
214,402	Molten Ventures	814	0.02
129,788	Genesis Emerging Markets Fund	802	0.02
357,715	Provident Financial	793	0.02
796,694	Octopus Renewables Infrastructure Trust	773	0.02
143,888	BlackRock Greater Europe Investment Trust	755	0.02
466,291	Polar Capital Global Financials Trust	737	0.02
112,277	Pacific Horizon Investment Trust	703	0.02
170,543	Asia Dragon Trust	701	0.02
664,944	Gore Street Energy Storage	689	0.02
443,630	Baillie Gifford Shin Nippon	678	0.02
400,724	Petershill Partners	667	0.02
435,027	Baillie Gifford US Growth Trust	650	0.02
151,139	Schroder Asian Total Return Investment	646	0.02
213,082	Dunedin Income Growth Investment Trust	633	0.02
91,212	Mid Wynd International Investment Trust	624	0.02
172,819	Pacific Assets Trust	617	0.02
677,188	Pantheon Infrastructure	607	0.02
201,339	North American Income Trust	602	0.02
86,379	JPMorgan Claverhouse Investment Trust	596	0.02
635,158	JPMorgan European Growth & Income	592	0.02
211,542	Chesnara	589	0.02
600,770	VH Global Sustainable Energy Opportunities	589	0.02
130,258	Standard Life UK Smaller Companies Trust	587	0.02
173,416	Polar Capital Global Healthcare Growth & Income	567	0.02
220,620	abrdrn Asia Focus plc	565	0.02
423,112	JPMorgan Global Emerging Markets Income Trust	563	0.02
847,945	Merian Chrysalis Investment	540	0.02
245,265	Utilico Emerging Markets	522	0.02
57,199	Biotech Growth Trust	519	0.02
566,907	Starwood European Real Estate Finance	517	0.01

## Portfolio Statement

as at 28 February 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
13,552	North Atlantic Smaller Companies Investment Trust	515	0.01
103,130	Fidelity Asian Values	509	0.01
189,668	Henderson Far East Income	505	0.01
135,227	JPMorgan Asian Investment Trust	500	0.01
275,623	Henderson International Income Trust Fund	493	0.01
513,972	Baillie Gifford European GrowthTrust	489	0.01
510,371	European Assets Trust PLC	487	0.01
59,340	Georgia Capital	484	0.01
629,017	GCP Asset Backed Income Fund	484	0.01
102,939	F&C Private Equity Trust	480	0.01
305,072	Henderson European Focus Trust	480	0.01
153,107	F&C Capital & Income Investment Trust	469	0.01
216,045	abrln Asian Income Fund Limited	467	0.01
371,384	Lowland Investment	461	0.01
43,020	Brunner Investment Trust	454	0.01
327,633	Real Estate Credit Investments	452	0.01
95,691	Standard Life Private Equity Trust	437	0.01
459,525	Diverse Income Trust	428	0.01
81,425	Aberdeen New India Investment Trust	425	0.01
35,503	Scottish Oriental Smaller Companies Trust	422	0.01
557,893	abrln European Logistics Income PLC	417	0.01
118,891	JPMorgan Chinese Investment Trust	411	0.01
59,703	International Biotechnology Trust	407	0.01
252,552	XPS Pensions Group	405	0.01
301,093	Henderson EuroTrust	403	0.01
93,194	JPMorgan US Smaller Companies	402	0.01
91,239	Foresight Group Holdings	401	0.01
236,879	City Merchants High Yield Trust	398	0.01
140,341	abrln New Dawn Investment Trust	387	0.01
439,058	Aberdeen Diversified Income & Growth Trust	384	0.01
268,634	Montanaro European Smaller Companies Trust	383	0.01
268,963	BlackRock Frontiers Investment Trust	375	0.01
151,642	CMC Markets	375	0.01
115,251	Martin Currie Portfolio Investment Trust	372	0.01
217,599	Baillie Gifford UK Growth Fund	372	0.01
175,623	Schroder Japan Growth Fund	365	0.01
391,814	Taylor Maritime Investments	363	0.01
162,783	Ecofin Global Utilities & Infrastructure Trust	352	0.01
687,583	CQS New City High Yield Fund	351	0.01
225,907	Metro Bank	341	0.01
330,148	Sabre Insurance Group	330	0.01
58,542	abrln China Investment Company Limited	330	0.01
184,160	Henderson High Income Trust	318	0.01
146,180	Securities Trust of Scotland	316	0.01
186,738	Fidelity Japan Trust	315	0.01
88,841	Invesco Asia Trust	313	0.01
100,517	Schroder Income Growth Fund	311	0.01
110,110	JPMorgan Smaller Companies Investment Trust	308	0.01
311,340	International Personal Finance	302	0.01
31,681	JPMorgan Mid Cap Investment Trust	299	0.01
159,874	Ashoka India Equity IT	294	0.01
190,826	CC Japan & Growth Trust	293	0.01



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as at 28 February 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
410,241	Troy Income & Growth Trust	290	0.01
49,212	Schroder UK Mid Cap Fund	288	0.01
48,527	Honeycomb Investment Trust	270	0.01
229,026	Montanaro UK Smaller Companies Investment Trust	266	0.01
306,360	JPMorgan Global Core Real Assets	265	0.01
250,511	Augmentum Fintech Plc/Fund	263	0.01
194,127	BlackRock Commodities Income Investment Trust	262	0.01
313,723	VPC Specialty Lending Investments Fund	262	0.01
249	Lindsell Train Investment Trust	255	0.01
79,384	JPMorgan Japan Smaller Companies Trust	251	0.01
308,810	TwentyFour Select Monthly Income Fund	240	0.01
68,881	Standard Life Equity Income Trust	239	0.01
117,257	BlackRock North American Income Trust	238	0.01
40,482	Riverstone Energy	236	0.01
314,676	NB Global Floating Rate Income Fund	233	0.01
103,204	Aurora Investment Trust	230	0.01
194,707	AVI Japan Opportunity Trust	229	0.01
220,384	Downing Renewables & Infrastructure Trust Plc/Fund	223	0.01
17,743	Jupiter US Smaller Companies	221	0.01
80,272	Witan Pacific Investment Trust	216	0.01
46,805	Invesco Perpetual UK Smaller Companies Investment Trust	215	0.01
70,668	Strategic Equity Capital	212	0.01
154,466	Mobius Investment Trust	212	0.01
112,558	Odyssean Investment Trust	203	0.01
275,919	Aberforth Split Level Income Trust	200	0.01
216,421	Atrato Onsite Energy	199	0.01
26,588	Secure Trust Bank	197	0.01
207,919	M&G Credit Income Investment Trust	192	0.01
263,924	Henderson Diversified Income	191	0.01
88,719	Keystone Investment Trust	184	0.01
174,703	Foresight Sustainable Forestry	182	0.01
151,657	Middlefield Canadian Income PCC	181	0.01
96,315	City Natural Resources High Yield Trust	179	0.01
185,930	CVC Credit Partners European Opportunities	178	0.01
1,300,187	Woodford Patient Capital Trust	176	0.01
102,020	Invesco Select Trust	175	0.01
38,594	City of London Investments Group	171	0.00
287,915	Funding Circle Holdings	164	0.00
42,392	BlackRock Latin American Investment Trust	155	0.00
162,375	Record	153	0.00
40,961	Artemis Alpha Trust	136	0.00
5,513	S & U	124	0.00
38,486	EP Global Opportunities Trust	119	0.00
48,664	Value & Income Trust	105	0.00
8,459	Oryx International Growth Fund	104	0.00
42,738	Majedie Investments	92	0.00
25,037	Manchester & London Investment Trust	87	0.00
106,598	Seraphim Space Investment Trust	48	0.00
34,851	EF Realisation (delisted)	2	0.00
6,111	Alcentra European Floating Rate Income Fund	0	0.00
313,450	JPMorgan Global Convertibles Income Fund	0	0.00
		808,456	23.45

## Portfolio Statement

as at 28 February 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
<b>Consumer Staples - (14.96%)</b>			
3,581,180	Unilever	148,028	4.29
3,183,414	Diageo	113,107	3.28
3,161,485	British American Tobacco	100,298	2.91
1,009,285	Reckitt Benckiser Group	58,216	1.69
1,334,981	Imperial Brands	27,234	0.79
10,328,152	Tesco	26,285	0.76
490,479	Associated British Foods	9,844	0.29
2,427,345	Sainsbury (J)	6,549	0.19
276,733	Coca-Cola HBC	5,903	0.17
853,154	Ocado Group	5,017	0.15
566,109	Tate & Lyle	4,546	0.13
141,332	Greggs	3,824	0.11
367,143	Britvic	3,045	0.09
74,541	Cranswick	2,326	0.07
911,955	Premier Foods	1,040	0.03
557,725	C&C Group	828	0.02
232,882	Devro	763	0.02
98,089	Hilton Food Group	698	0.02
119,074	A.G.Barr	658	0.02
719,962	Greencore Group	589	0.02
264,650	PZ Cussons	488	0.01
207,167	Bakkavor Group	227	0.01
27,810	Anglo Eastern Plantations	219	0.01
109,680	Carrs Group	133	0.00
		<b>519,865</b>	<b>15.08</b>
<b>Energy - (9.38%)</b>			
10,018,664	Shell	253,773	7.36
25,275,957	BP	140,484	4.07
1,010,595	Harbour Energy	2,965	0.09
191,888	Energean	2,301	0.07
947,220	John Wood Group	1,861	0.05
1,152,264	Diversified Energy	1,204	0.03
434,231	Cairn Energy	1,085	0.03
194,711	Hunting	638	0.02
1,599,723	Tullow Oil	560	0.02
588,627	Petrofac	468	0.01
2,360,666	EnQuest	445	0.01
528,649	SOCO International	133	0.00
63,253	Pod Point	42	0.00
		<b>405,959</b>	<b>11.77</b>
<b>Industrials - (12.10%)</b>			
1,055,800	CRH (GB)	41,176	1.19
4,369,513	BAE Systems	39,614	1.15
1,297,542	Experian	36,344	1.05
622,688	Ashtead Group	34,360	1.00
3,541,648	Rentokil Initial	18,275	0.53
11,814,488	Rolls-Royce Holdings	17,353	0.50
475,677	Bunzl	14,365	0.42
103,788	Spirax-Sarco Engineering	12,102	0.35
534,838	Halma	11,579	0.34
367,436	Smurfit Kappa Group (GB)	11,350	0.33

## Portfolio Statement

as at 28 February 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
227,645	Intertek Group	9,538	0.28
683,030	Mondi Group	9,511	0.28
500,976	Smiths Group	8,820	0.26
5,666,181	Melrose Industries	8,624	0.25
365,576	Weir Group	6,897	0.20
664,458	Electrocomponents	6,552	0.19
139,314	DCC	6,382	0.19
1,803,598	DS Smith	6,071	0.18
362,422	IMI	5,676	0.16
149,574	Spectris	5,272	0.15
531,142	Inchcape	4,823	0.14
171,502	Diploma	4,809	0.14
1,210,984	Rotork	3,955	0.11
833,197	Balfour Beatty	3,058	0.09
299,784	Travis Perkins	3,035	0.09
293,281	Grafton Group	2,792	0.08
1,636,447	Serco Group	2,558	0.07
2,091,196	Hays	2,501	0.07
727,149	QinetiQ Group	2,478	0.07
707,527	Babcock International Group	2,406	0.07
973,947	International Distributions Services	2,265	0.07
439,903	PageGroup	1,969	0.06
48,369	Renishaw	1,898	0.06
659,841	Network International Holdings	1,857	0.05
1,014,825	IWG	1,855	0.05
75,233	Oxford Instruments Group	1,843	0.05
2,234,017	Coats Group	1,649	0.05
1,912,890	Mitie Group	1,578	0.05
325,547	Redde Northgate	1,317	0.04
398,860	Morgan Advanced Materials	1,254	0.04
299,696	Vesuvius	1,228	0.04
35,142	Clarkson	1,149	0.03
396,902	Chemring Group	1,147	0.03
134,732	Discoverie Group	1,107	0.03
322,283	Marshalls	1,082	0.03
330,854	Genuit Group	1,070	0.03
57,840	Morgan Sindall Group	1,035	0.03
588,774	Senior	1,009	0.03
121,622	FDM Group Holdings	995	0.03
264,827	Volution Group	976	0.03
422,081	Essentra	958	0.03
524,484	Ibstock	888	0.03
182,364	SThree	831	0.02
101,202	Keller Group	812	0.02
275,087	Tyman	706	0.02
2,344,244	Capita	678	0.02
299,829	Forterra	657	0.02
65,155	Vitec Group	619	0.02
25,785	XP Power	601	0.02
88,360	Ricardo Group	505	0.01
155,504	Wincanton	498	0.01
95,689	Robert Walters	480	0.01

## Portfolio Statement

as at 28 February 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
96,525	PayPoint	471	0.01
598,060	Kier Group	468	0.01
42,488	Avon Rubber	415	0.01
960,356	SIG	404	0.01
54,089	Porvair	338	0.01
152,686	Mears Group	319	0.01
153,680	Galliford Try Holdings	266	0.01
434,940	Severfield	261	0.01
674,606	Speedy Hire	248	0.01
119,587	Norcros	245	0.01
218,364	Macfarlane Group Clansman	233	0.01
24,908	Ocean Wilsons Holdings	224	0.01
55,063	James Fisher & Sons	215	0.01
278,186	De La Rue	184	0.01
109,616	Xaar	184	0.01
122,508	Luceco	172	0.00
330,380	Costain Group	142	0.00
186,913	Wag Payment Solutions	140	0.00
178,635	DWF Group	134	0.00
189,324	Trifast	126	0.00
1,442,114	Esken	88	0.00
207,742	Finabl	8	0.00
		<b>384,077</b>	<b>11.14</b>
	<b>Consumer Discretionary - (11.17%)</b>		
2,711,589	RELX	67,980	1.97
2,476,709	Compass Group	47,850	1.39
247,958	Flutter Entertainment	33,028	0.96
1,472,538	WPP	15,211	0.44
247,602	InterContinental Hotels Group	13,861	0.40
2,007,280	Informa	13,453	0.39
541,059	Burberry Group	13,245	0.38
174,580	Next	12,015	0.35
826,060	Entain	11,152	0.32
1,013,765	Pearson	9,317	0.27
284,747	Whitbread	8,867	0.26
5,253,266	International Consolidated Airlines Group	8,146	0.24
2,758,111	Kingfisher	7,861	0.23
1,408,672	Barratt Developments	6,564	0.19
1,314,442	B&M European Value Retail SA	6,513	0.19
448,252	Persimmon	6,459	0.19
150,320	Berkeley Group Holdings	6,285	0.18
3,476,319	JD Sports Fashion	6,252	0.18
4,945,661	Taylor Wimpey	6,091	0.18
751,196	Howden Joinery Group	5,427	0.16
5,253,593	ITV	4,610	0.13
901,147	easyJet	4,398	0.13
2,763,908	Marks & Spencer Group	4,382	0.13
46,235	Games Workshop Group	4,247	0.12
174,378	Bellway	3,849	0.11
457,694	Vistry Group	3,707	0.11
1,108,319	SSP Group	2,864	0.08
108,456	Wizz Air Holdings	2,803	0.08

## Portfolio Statement

as at 28 February 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
176,721	WHSmith	2,793	0.08
171,357	TUI	2,743	0.08
327,175	Watches of Switzerland Group	2,711	0.08
654,600	Pets at Home Group	2,541	0.07
428,209	Playtech	2,428	0.07
159,896	Future	2,192	0.06
159,232	Dunelm Group	1,987	0.06
383,340	Redrow	1,940	0.06
39,206	4imprint Group	1,725	0.05
650,169	Trainline	1,658	0.05
204,775	Carnival	1,649	0.05
535,905	Dominos Pizza UK & Ireland	1,534	0.04
183,902	Fraser Group	1,479	0.04
793,331	Dr. Martens	1,258	0.04
1,054,957	FirstGroup	1,128	0.03
1,380,298	Currys	1,128	0.03
758,121	National Express Group	958	0.03
348,266	Crest Nicholson Holdings	841	0.02
92,445	ASOS	807	0.02
413,824	Aston Martin Lagonda Global Holdings	795	0.02
119,321	JD Weatherspoon	663	0.02
305,827	Halfords Group	641	0.02
362,231	Mitchells & Butlers	583	0.02
228,329	Hollywood Bowl Group	555	0.02
453,192	Ti Fluid Systems	553	0.02
364,482	Wickes Group	545	0.02
324,381	DFS Furniture	496	0.01
396,441	Moonpig Group	461	0.01
630,666	AO World	456	0.01
452,473	Card Factory	455	0.01
109,538	Bloomsbury Publishing	455	0.01
352,255	ME Group International	432	0.01
393,569	ITE Group	405	0.01
441,739	Lookers	404	0.01
116,381	Headlam Group	382	0.01
223,698	On the Beach Group	376	0.01
1,045,501	Restaurant Group	366	0.01
400,944	Trinity Mirror	366	0.01
868,988	Marstons	339	0.01
460,166	888 Holdings	320	0.01
28,347	PPHE Hotel Group	308	0.01
64,722	MJ Gleeson	301	0.01
235,381	The Gym Group	296	0.01
1,438,808	Pendragon	273	0.01
53,658	Fuller Smith & Turner (A)	267	0.01
145,620	Saga	253	0.01
290,992	Rank Group	253	0.01
40,757	Dignity	222	0.01
64,443	STV Group	196	0.01
141,058	Hostelworld Group	195	0.01
59,090	Ten Entertainment Group	157	0.00
100,722	Motorpoint Group	141	0.00

## Portfolio Statement

as at 28 February 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
86,291	Superdry	106	0.00
65,617	Up Global Sourcing Holdings PL	89	0.00
160,528	Topps Tiles	77	0.00
		<b>383,119</b>	<b>11.11</b>
	<b>Health Care - (9.95%)</b>		
2,084,796	AstraZeneca	227,952	6.61
5,638,882	GlaxoSmithKline	80,106	2.32
7,048,552	Haleon	22,520	0.65
1,231,118	Smith & Nephew	14,478	0.42
2,293,641	Convatec Group	5,161	0.15
155,654	Dechra Pharmaceuticals	4,240	0.12
227,166	Hikma Pharmaceuticals	3,904	0.11
551,395	Mediclinic International	2,743	0.08
92,812	Genus	2,701	0.08
174,616	Indivior	2,658	0.08
394,315	Spire Healthcare Group	964	0.03
358,815	PureTech Health	816	0.02
122,161	Oxford BioMedica	671	0.02
141,404	Medica Group	223	0.01
137,196	NMC Health (GB)	0	0.00
		<b>369,137</b>	<b>10.71</b>
	<b>Basic Materials - (8.17%)</b>		
18,134,068	Glencore	88,957	2.58
1,534,718	Rio Tinto	86,834	2.52
1,702,375	Anglo American	48,237	1.40
196,618	Croda International	13,036	0.38
487,256	Antofagasta	7,518	0.22
254,873	Johnson Matthey	5,490	0.16
255,081	Endeavour Mining	4,329	0.13
122,415	Victrex	2,148	0.06
258,618	Fresnillo	1,971	0.06
264,749	Bodycote	1,737	0.05
1,611,082	Centamin	1,644	0.05
110,883	Hill & Smith Holdings	1,506	0.04
809,336	Elementis	1,031	0.03
39,461	RHI Magnesita	972	0.03
479,919	Synthomer	727	0.02
409,040	Ferrexpo	588	0.02
81,743	Treatt	442	0.01
88,145	Kenmare Resources (GB)	431	0.01
432,320	Hochschild Mining	271	0.01
68,157	Zotefoams	232	0.01
210,849	Capital	221	0.01
213,745	Petra Diamonds	172	0.00
379,247	EVRAZ	0	0.00
		<b>268,494</b>	<b>7.79</b>
	<b>Utilities - (3.41%)</b>		
5,141,864	National Grid	54,375	1.58
1,527,628	SSE	26,886	0.78
962,562	United Utilities Group	9,842	0.29
353,320	Severn Trent	9,734	0.28
8,334,552	Centrica	8,851	0.26

## Portfolio Statement

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Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
565,573	Drax Group	3,594	0.10
367,349	Pennon Group	3,058	0.09
85,559	Renewi	585	0.02
		116,925	3.39
	<b>Real Estate - (3.14%)</b>		
1,694,457	Segro	13,922	0.40
1,040,492	Land Securities Group	7,204	0.21
1,158,552	Rightmove	6,520	0.19
1,304,114	British Land	5,855	0.17
450,732	Unite Group	4,476	0.13
157,072	Derwent London	4,081	0.12
2,635,765	Tritax Big Box (REIT)	3,956	0.11
289,397	Safestore Holdings	2,929	0.08
238,533	Big Yellow Group	2,898	0.08
1,028,210	Grainger	2,603	0.08
1,337,652	Londonmetric Property	2,525	0.07
2,135,842	LXI (REIT)	2,418	0.07
4,115,753	Assura	2,111	0.06
1,865,215	Primary Health Properties	2,024	0.06
188,167	Savills	1,874	0.05
303,672	Great Portland Estates	1,722	0.05
5,467,819	Hammerson	1,646	0.05
1,754,387	Supermarket Income (REIT)	1,593	0.05
1,034,353	Capital & Counties Property	1,306	0.04
1,519,776	Sirius Real Estate	1,260	0.04
261,124	Shaftesbury	1,091	0.03
201,375	Workspace Group	1,028	0.03
649,804	Urban Logistics (REIT)	910	0.03
1,138,591	Tritax Eurobox	772	0.02
825,989	Empiric Student Property	724	0.02
873,149	Target Healthcare (REIT)	684	0.02
764,685	F&C Commercial Property Trust	672	0.02
726,759	PRS REIT (THE) PLC	640	0.02
556,500	Warehouse (REIT)	595	0.02
769,064	Picton Property Income	591	0.02
1,032,432	UK Commercial Property Trust	584	0.02
855,088	Civitas Social Housing	534	0.02
570,502	Custodian Property Income (REIT)	517	0.01
142,428	Helical Bar	508	0.01
383,467	Industrials (REIT)	474	0.01
445,998	Impact Healthcare (REIT)	456	0.01
1,126,035	Home (REIT)	428	0.01
428,179	Newriver (REIT)	405	0.01
611,480	Regional (REIT)	374	0.01
230,225	CLS Holdings	343	0.01
135,499	LSL Property Services	340	0.01
529,378	Standard Life Property Income Trust	333	0.01
268,034	Harworth Group	319	0.01
132,138	Phoenix Spree Deutschland	318	0.01
136,414	Henry Boot	318	0.01
681,573	Schroder Real Estate Investment Trust	314	0.01
522,908	Triple Point Social Housing (REIT)	277	0.01

## Portfolio Statement

as at 28 February 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
221,273	Aew UK (REIT)	216	0.01
319,810	F&C UK Real Estate Investment	214	0.01
287,557	Ediston Property Investment	189	0.01
263,352	Residential Secure Income	184	0.01
403,351	Foxtons Group	154	0.00
172,560	Schroder European (REIT)	141	0.00
59,988	Palace Capital	123	0.00
92,593	Capital & Regional	49	0.00
1,304,402	Intu Properties	0	0.00
504,605	Raven Property Group	0	0.00
		<b>88,742</b>	<b>2.57</b>
	<b>Telecommunications - (2.25%)</b>		
34,948,746	Vodafone Group	35,529	1.03
9,804,473	BT Group	13,736	0.40
1,530,459	Airtel Africa	1,856	0.05
853,101	Spirent Communications	1,812	0.05
92,933	Telecom Plus	1,643	0.05
1,086,966	Helios Towers	1,128	0.03
		<b>55,704</b>	<b>1.62</b>
	<b>Technology - (1.39%)</b>		
1,438,177	SAGE Group	10,706	0.31
1,301,537	Auto Trader Group	7,729	0.22
107,975	Computacenter	2,410	0.07
176,040	Softcat	2,114	0.06
130,898	Kainos Group	1,814	0.05
732,328	Moneysupermarket.com Group	1,658	0.05
607,621	Ascential	1,636	0.05
580,622	Darktrace	1,525	0.04
285,588	Bytes Technology Group	1,137	0.03
123,702	Auction Technology Group	847	0.02
413,368	NCC Group	692	0.02
382,269	Baltic Classifieds Group	604	0.02
249,139	TT Electronics	496	0.01
479,096	Trustpilot Group	489	0.01
80,311	Aptitude Software Group	302	0.01
253,372	Kin + Carta	282	0.01
135,163	Alfa Financial Software Holdings	222	0.01
421,766	Nanoco Group	100	0.00
		<b>34,763</b>	<b>1.01</b>
	<b>Futures - ((0.01)%)</b>		
3,390	FTSE 100 Index Future 17/03/2023	221	0.01
		<b>221</b>	<b>0.01</b>
	<b>Portfolio of investments</b>	<b>3,435,462</b>	<b>99.65</b>
	<b>Cash and other net assets/(liabilities)</b>	<b>12,773</b>	<b>0.35</b>
	<b>Net assets</b>	<b>3,448,235</b>	<b>100.00</b>

The figures in brackets represent the sector distributions at 28 February 2022. Where securities are reclassified in the current period comparative percentages have been restated.

The percentage of net assets disclosed above is subject to rounding.

Unless otherwise stated, all holdings are on an official stock exchange listing or are permitted collective investment schemes.

Where the holdings/holdings equivalent value is reported to be nil this is due to a fractional share position.



# Fidelity Index UK Gilt Fund

## Portfolio Statement

as at 28 February 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Gilt Edged Securities - (99.04%)</b>		
4,295,000	UK Gilt 0.75% 22/07/2023 Reg S	4,239	4.78
3,960,000	UK Gilt 0.875% 22/10/2029 Reg S	3,298	3.72
3,355,000	UK Gilt 2.75% 07/09/2024 Reg S	3,292	3.71
3,530,000	UK Gilt 0.25% 31/01/2025 Reg S	3,280	3.70
4,045,000	UK Gilt 0.375% 22/10/2030 Reg S	3,148	3.55
3,505,000	UK Gilt 0.375% 22/10/2026 Reg S	3,097	3.49
2,835,000	UK Gilt 4.75% 07/12/2038	3,039	3.43
2,940,000	UK Gilt 5.00% 07/03/2025	3,004	3.39
2,915,000	UK Gilt 4.25% 07/12/2055	2,993	3.38
2,885,000	UK Gilt 4.25% 07/12/2040 Reg S	2,910	3.28
2,765,000	UK Gilt 4.25% 07/03/2036 Reg S	2,832	3.19
2,690,000	UK Gilt 4.50% 07/12/2042	2,803	3.16
2,740,000	UK Gilt 4.25% 07/09/2039 Reg S	2,768	3.12
2,410,000	UK Gilt 6.00% 07/12/2028	2,683	3.03
2,785,000	UK Gilt 1.50% 22/07/2026 Reg S	2,586	2.92
2,535,000	UK Gilt 4.125% 29/01/2027 Reg S	2,547	2.87
2,655,000	UK Gilt 3.50% 22/07/2068	2,413	2.72
2,400,000	UK Gilt 4.25% 07/12/2046 Reg S	2,411	2.72
2,885,000	UK Gilt 0.50% 31/01/2029 Reg S	2,379	2.68
2,460,000	UK Gilt 3.75% 22/07/2052 Reg S	2,297	2.59
3,050,000	UK Gilt 1.75% 07/09/2037 Reg S	2,271	2.56
2,190,000	UK Gilt 4.25% 07/12/2049	2,213	2.50
2,175,000	UK Gilt 4.00% 22/01/2060 Reg S	2,172	2.45
2,105,000	UK Gilt 4.25% 07/12/2027	2,149	2.42
1,825,000	UK Gilt 0.125% 31/01/2024 Reg S	1,761	1.99
1,735,000	UK Gilt 3.75% 29/01/2038 Reg S	1,659	1.87
1,670,000	UK Gilt 2.25% 07/09/2023 Reg S	1,654	1.87
2,080,000	UK Gilt 1.00% 31/01/2032 Reg S	1,643	1.85
1,640,000	UK Gilt 3.50% 22/10/2025 Reg S	1,617	1.82
2,230,000	UK Gilt 0.625% 31/07/2035 Reg S	1,503	1.70
1,540,000	UK Gilt 3.50% 22/01/2045 Reg S	1,384	1.56
1,165,000	UK Gilt 4.50% 07/09/2034 Reg S	1,229	1.39
1,850,000	UK Gilt 1.625% 22/10/2054 Reg S	1,045	1.18
1,145,000	UK Gilt 1.625% 22/10/2028 Reg S	1,023	1.15
955,000	UK Gilt 1.25% 22/07/2027 Reg S	858	0.97
900,000	UK Gilt 2.50% 22/07/2065 Reg S	635	0.72
960,000	UK Gilt 1.50% 31/07/2053 Reg S	527	0.59
460,000	UK Gilt 0.125% 30/01/2026 Reg S	415	0.47
515,000	UK Gilt 0.25% 31/07/2031 Reg S	385	0.43
730,000	UK Gilt 1.625% 22/10/2071 Reg S	377	0.43
385,000	UK Gilt 2.00% 07/09/2025 Reg S	369	0.42
915,000	UK Gilt 0.50% 22/10/2061 Reg S	302	0.34
345,000	UK Gilt 0.875% 31/07/2033 Reg S	257	0.29
520,000	UK Gilt 0.625% 22/10/2050 Reg S	222	0.25
230,000	UK Gilt 3.25% 22/01/2044 Reg S	200	0.23
225,000	UK Gilt 1.75% 22/07/2057 Reg S	130	0.15
110,000	UK Gilt 1.125% 22/10/2073 Reg S	45	0.05
15,000	UK Gilt 0.125% 31/01/2028 Reg S	13	0.01
		<b>86,077</b>	<b>97.09</b>

## Portfolio Statement

as at 28 February 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Government Bonds - (0.19%)</b>		
1,705,000	UK Gilt 3.75% 22/10/2053 Reg S	1,586	1.79
		<hr/>	<hr/>
		1,586	1.79
	<b>Portfolio of investments</b>	<hr/>	<hr/>
		87,663	98.88
	<b>Cash and other net assets/(liabilities)</b>	<hr/>	<hr/>
		990	1.12
	<b>Net assets</b>	<hr/>	<hr/>
		88,653	100.00

The figures in brackets represent the sector distributions at 28 February 2022. Where securities are reclassified in the current period comparative percentages have been restated.

The percentage of net assets disclosed above is subject to rounding.

Unless otherwise stated, all holdings are on an official stock exchange listing or are permitted collective investment schemes.

Where the holdings/holdings equivalent value is reported to be nil this is due to a fractional share position.

## Portfolio Statement

as at 28 February 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Information Technology - (26.99%)</b>		
2,006,948	Apple	245,430	6.50
1,000,471	Microsoft	206,960	5.48
334,187	NVIDIA	64,920	1.72
219,432	Visa (A)	39,977	1.06
113,927	MasterCard (A)	33,490	0.89
54,357	Broadcom	26,309	0.70
551,000	Cisco Systems	22,199	0.59
84,541	Accenture (A)	18,613	0.49
134,215	Salesforce.com	18,104	0.48
121,804	Texas Instruments	17,193	0.46
62,397	Adobe	16,632	0.44
150,453	Qualcomm	15,351	0.41
206,256	Oracle	14,998	0.40
216,409	Advanced Micro Devices	14,092	0.37
121,340	International Business Machines	13,092	0.35
37,832	Intuit	12,905	0.34
553,941	Intel	11,404	0.30
115,470	Applied Materials	10,697	0.28
69,030	Analog Devices	10,453	0.28
55,669	Automatic Data Processing	10,196	0.27
27,111	ServiceNow	9,611	0.25
153,008	Paypal Holdings	9,330	0.25
85,225	Fiserv	8,083	0.21
18,302	Lam Research	7,302	0.19
145,928	Micron Technology	6,985	0.19
20,527	Synopsys	6,167	0.16
19,022	KLA	5,962	0.16
36,820	Cadence Design Systems	5,880	0.16
34,781	NXP Semiconductors	5,110	0.14
79,816	Amphenol (A)	5,079	0.13
14,234	Roper Technologies	5,046	0.13
73,824	Microchip Technology	4,920	0.13
22,432	Motorola Solutions	4,877	0.13
28,975	Autodesk	4,710	0.12
42,745	TE Connectivity	4,495	0.12
87,032	Fortinet	4,287	0.11
79,663	Fidelity National Information Services	4,250	0.11
43,046	Paychex	3,950	0.10
33,206	Arista Networks	3,788	0.10
57,894	ON Semiconductor	3,721	0.10
68,982	Cognizant Technology Solutions (A)	3,620	0.10
36,298	Global Payments	3,407	0.09
24,047	Keysight Technologies	3,207	0.08
18,242	Enphase Energy	3,178	0.08
18,221	CDW	3,051	0.08
101,926	Corning	2,891	0.08
118,922	HP	2,890	0.08
10,629	Gartner	2,878	0.08
11,668	ANSYS	2,853	0.08
5,993	Monolithic Power Systems	2,407	0.06
6,310	Teledyne Technologies	2,244	0.06

## Portfolio Statement

as at 28 February 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
172,630	Hewlett Packard Enterprise	2,231	0.06
12,363	VeriSign	2,027	0.05
7,729	EPAM Systems	1,999	0.05
21,437	Skyworks Solutions	1,973	0.05
7,511	Solaredge Technologies	1,947	0.05
15,807	Broadridge Financial Solutions	1,837	0.05
13,305	First Solar	1,827	0.05
20,939	Teradyne	1,748	0.05
9,904	FLEETCOR Technologies	1,720	0.05
6,919	Zebra Technologies (A)	1,693	0.04
6,495	Paycom Software	1,579	0.04
29,167	NetApp	1,561	0.04
5,598	Tyler Technologies	1,502	0.04
14,145	PTC	1,477	0.04
32,949	Trimble	1,407	0.04
42,711	Western Digital	1,360	0.04
25,593	Seagate Technology Holdings	1,359	0.04
9,815	Jack Henry & Associates	1,346	0.04
77,859	Nortonlifelock	1,286	0.03
21,037	Akamai Technologies	1,274	0.03
20,754	Ceridian HCM Holding	1,250	0.03
13,563	Qorvo	1,122	0.03
43,613	Juniper Networks	1,114	0.03
8,099	F5 Networks	942	0.02
30,707	DXC Technology	711	0.02
		<b>1,007,486</b>	<b>26.69</b>
	<b>Health Care - (12.88%)</b>		
125,396	UnitedHealth Group	50,108	1.33
350,898	Johnson & Johnson	45,151	1.20
340,285	Merck	30,768	0.82
237,348	AbbVie	30,271	0.80
105,844	Eli Lilly	27,714	0.73
753,408	Pfizer	25,408	0.67
52,640	Thermo Fisher Scientific	23,561	0.62
234,069	Abbott Laboratories	19,306	0.51
87,936	Danaher	18,031	0.48
285,368	Bristol-Myers Squibb	16,516	0.44
71,614	Amgen	13,883	0.37
32,071	Elevance Health	12,627	0.33
176,350	CVS Health	12,366	0.33
178,384	Medtronic	12,299	0.33
168,336	Gilead Sciences	11,260	0.30
41,032	Cigna Group	10,056	0.27
45,198	Stryker	9,809	0.26
47,426	Intuitive Surgical	9,086	0.24
14,372	Regeneron Pharmaceuticals	9,005	0.24
62,549	Zoetis (A)	8,559	0.23
34,450	Vertex Pharmaceuticals	8,186	0.22
38,272	Becton Dickinson	7,496	0.20
192,197	Boston Scientific	7,437	0.20
16,990	Humana	7,114	0.19
28,458	HCA Healthcare	5,833	0.15

## Portfolio Statement

as at 28 February 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
19,029	McKesson	5,590	0.15
82,909	Edwards Lifesciences	5,299	0.14
44,345	Moderna	5,069	0.13
51,837	Dexcom	4,737	0.13
39,741	Agilent Technologies	4,673	0.12
76,003	Centene	4,404	0.12
19,354	Biogen	4,306	0.11
11,124	IDEXX Laboratories	4,302	0.11
24,911	IQVIA Holdings	4,300	0.11
2,990	Mettler-Toledo International	3,537	0.09
19,656	ResMed	3,443	0.09
21,140	Illumina	3,441	0.09
48,871	GE Healthcare Technologies	3,072	0.08
28,167	Zimmer Biomet	2,872	0.08
21,777	AmerisourceBergen	2,819	0.07
9,894	West Pharmaceutical Services	2,562	0.07
9,742	Align Technology	2,453	0.06
11,896	Laboratory Corporation of America Holdings	2,365	0.06
35,179	Cardinal Health	2,252	0.06
67,829	Baxter International	2,233	0.06
33,521	Hologic	2,225	0.06
13,362	Steris	2,081	0.06
7,961	Waters	2,041	0.05
7,837	Molina Healthcare	1,852	0.05
6,620	Cooper Companies	1,818	0.05
15,294	Quest Diagnostics	1,754	0.05
16,874	PerkinElmer	1,719	0.05
24,686	Incyte	1,564	0.04
161,925	Viatis	1,499	0.04
24,058	Catalent	1,337	0.04
21,090	Bio Techne	1,268	0.03
6,321	Teleflex	1,249	0.03
6,812	Charles River Laboratories International	1,248	0.03
18,070	Henry Schein	1,170	0.03
2,913	Bio-Rad Laboratories (A)	1,162	0.03
8,558	Universal Health Services (B)	1,033	0.03
28,835	Dentsply Sirona	823	0.02
34,334	Organon	712	0.02
7,447	DaVita	510	0.01
		<b>532,644</b>	<b>14.11</b>
	<b>Financials - (14.53%)</b>		
241,795	Berkshire Hathaway	60,916	1.61
393,667	JPMorgan Chase	46,277	1.23
2,859	Fidelity Institutional Liquidity Fund - USD A Accumulating	43,930	1.16
936,739	Bank of America	26,487	0.70
511,427	Wells Fargo	19,781	0.52
176,939	Morgan Stanley	14,146	0.37
45,455	Goldman Sachs Group	13,744	0.36
204,703	Charles Schwab	13,179	0.35
44,690	S&P Global	12,620	0.33
80,173	American Express	11,489	0.30
20,153	BlackRock	11,384	0.30

## Portfolio Statement

as at 28 February 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
260,037	Citigroup	10,849	0.29
55,706	Chubb	9,754	0.26
78,509	Progressive Ohio	9,199	0.24
66,569	Marsh & McLennan	8,927	0.24
48,275	CME Group (A)	7,350	0.19
181,486	U.S. Bancorp	7,139	0.19
54,137	PNC Financial Services Group	7,059	0.19
27,765	AON	6,946	0.18
178,125	BB&T	6,941	0.18
74,953	Intercontinental Exchange	6,290	0.17
88,493	MetLife	5,253	0.14
21,171	Moody's	5,071	0.13
99,804	American International Group	5,005	0.13
31,454	The Travelers Companies	4,819	0.13
10,712	MSCI	4,660	0.12
51,266	Capital One Financial	4,622	0.12
28,291	Arthur J. Gallagher	4,326	0.11
75,982	Aflac	4,286	0.11
98,783	Bank of New York Mellon	4,151	0.11
49,423	Prudential Financial	4,047	0.11
14,282	Ameriprise Financial	4,018	0.11
35,594	Allstate	3,797	0.10
49,214	State Street	3,614	0.10
36,718	Discover Financial Services	3,384	0.09
23,169	M&T Bank	2,970	0.08
14,530	Willis Towers Watson	2,843	0.08
49,650	Arch Capital Group	2,841	0.08
30,073	T. Rowe Price Group	2,772	0.07
42,733	Hartford Financial Services Group	2,750	0.07
92,175	Fifth Third Bank	2,749	0.07
24,596	First Republic Bank San Francisco	2,479	0.07
194,353	Huntington Bancshares	2,459	0.07
125,161	Regions Financial	2,408	0.06
26,009	Raymond James Financial	2,315	0.06
66,145	Citizens Financial Group	2,283	0.06
30,579	Principal Financial Group	2,241	0.06
28,021	Northern Trust	2,184	0.06
45,352	Nasdaq	2,113	0.06
21,078	Cincinnati Financial	2,108	0.06
7,917	SVB Financial Group	1,873	0.05
124,754	KeyCorp	1,867	0.05
60,564	Synchrony Financial	1,778	0.05
5,111	FactSet Research Systems	1,773	0.05
5,235	Everest Reinsurance Group	1,649	0.04
14,290	Cboe Global Markets	1,505	0.04
27,347	W.R. Berkley	1,498	0.04
31,599	Brown & Brown	1,462	0.04
5,025	MarketAxess Holdings	1,422	0.04
26,363	Loews	1,327	0.04
12,090	Torchmark	1,209	0.03
17,414	Comerica	1,008	0.03
38,081	Franklin Resources	928	0.02

## Portfolio Statement

as at 28 February 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
60,676	Invesco	876	0.02
20,218	Zions Bancorporation	842	0.02
8,463	Signature Bank of New York	796	0.02
7,070	Assurant	744	0.02
20,669	Lincoln National	536	0.01
		476,068	12.61
	<b>Consumer Discretionary - (11.28%)</b>		
1,191,194	Amazon.com	92,351	2.45
360,232	Tesla	61,831	1.64
137,377	Home Depot	33,621	0.89
98,335	McDonalds	21,530	0.57
169,080	NIKE (B)	16,568	0.44
83,321	Lowe's	14,071	0.37
154,061	Starbucks	13,047	0.35
5,206	Booking Holdings	10,846	0.29
155,869	TJX	9,908	0.26
61,805	Target	8,531	0.23
190,705	General Motors	6,197	0.16
8,401	O'Reilly Automotive	5,873	0.16
2,549	AutoZone	5,427	0.14
30,259	Dollar General	5,406	0.14
530,165	Ford Motor Company	5,286	0.14
36,115	Marriott International	5,063	0.13
3,724	Chipotle Mexican Grill	4,604	0.12
36,297	Hilton Worldwide Holdings	4,354	0.12
46,492	Ross Stores	4,264	0.11
37,808	Yum! Brands	3,956	0.10
36,406	Aptiv	3,500	0.09
28,220	Dollar Tree	3,355	0.09
41,992	D.R. Horton	3,176	0.08
6,862	Ulta Beauty	2,967	0.08
14,795	Tractor Supply	2,868	0.08
18,908	Genuine Parts	2,788	0.07
72,869	eBay	2,760	0.07
34,298	Lennar (A)	2,719	0.07
43,922	Las Vegas Sands	2,034	0.05
16,379	Darden Restaurants	1,932	0.05
26,957	Best Buy	1,842	0.05
20,145	Expedia	1,779	0.05
29,308	Royal Caribbean Cruises	1,745	0.05
403	NVR	1,723	0.05
16,843	Etsy	1,679	0.04
20,624	Garmin	1,676	0.04
34,131	LKQ Corporation	1,621	0.04
5,227	Pool	1,539	0.04
42,830	MGM Resorts International	1,517	0.04
30,440	Pulte Group	1,351	0.04
31,205	BorgWarner	1,294	0.03
13,945	Wynn Resorts	1,212	0.03
28,910	Caesars Entertainment	1,206	0.03
134,547	Carnival Corporation	1,204	0.03
21,081	CarMax	1,170	0.03

## Portfolio Statement

as at 28 February 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
4,753	Dominos Pizza	1,160	0.03
32,437	Tapestry	1,158	0.03
30,525	Bath & Body Works	1,046	0.03
8,135	Advance Auto Parts	946	0.03
44,194	VF	889	0.02
7,285	Whirlpool	837	0.02
17,462	Hasbro	798	0.02
57,232	Norwegian Cruise Line Holdings	780	0.02
7,073	Mohawk Industries	602	0.02
50,320	Newell Brands	600	0.02
5,544	Ralph Lauren (A)	546	0.01
		<b>392,753</b>	<b>10.41</b>
	<b>Industrials - (7.63%)</b>		
197,345	Raytheon Technologies	16,179	0.43
97,947	United Parcel Service (B)	14,760	0.39
82,505	Union Pacific	14,474	0.38
90,232	Honeywell International	14,358	0.38
69,841	Caterpillar	13,858	0.37
36,860	Deere	12,844	0.34
75,185	Boeing	12,455	0.33
31,297	Lockheed Martin	12,407	0.33
146,615	General Electric	10,163	0.27
53,319	Eaton	7,687	0.20
19,434	Northrop Grumman	7,549	0.20
37,501	Illinois Tool Works	7,217	0.19
282,121	CSX	7,173	0.19
74,208	3M	6,643	0.18
50,114	Waste Management	6,259	0.17
31,067	Norfolk Southern	5,787	0.15
30,193	General Dynamics	5,755	0.15
32,136	Fedex	5,423	0.14
79,385	Emerson Electric	5,389	0.14
17,238	Parker-Hannifin	4,995	0.13
92,384	Johnson Controls International	4,792	0.13
30,967	Trane Technologies plc	4,719	0.13
25,577	Harris	4,454	0.12
6,930	TransDigm Group	4,281	0.11
112,462	Carrier Global	4,180	0.11
11,579	Cintas	4,179	0.11
69,979	PACCAR	4,173	0.11
56,033	Otis Worldwide	3,891	0.10
18,921	Cummins	3,804	0.10
15,443	Rockwell Automation	3,759	0.10
30,856	AMETEK	3,606	0.10
9,292	United Rentals	3,560	0.09
12,157	Old Dominion Freight Lines	3,440	0.09
6,053	W.W. Grainger	3,378	0.09
57,374	Copart	3,318	0.09
76,693	Fastenal	3,271	0.09
54,562	Costa Rica Group	3,198	0.08
21,026	Verisk Analytics	2,990	0.08
27,618	Republic Services	2,951	0.08



## Portfolio Statement

as at 28 February 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
16,426	Equifax	2,712	0.07
85,823	Delta Airlines	2,686	0.07
54,365	Ingersoll-Rand	2,624	0.07
47,622	Fortive	2,621	0.07
19,154	Quanta Services	2,580	0.07
18,829	Dover	2,335	0.06
79,475	Southwest Airlines	2,203	0.06
24,342	Wabtec	2,098	0.06
24,107	Xylem	2,044	0.05
10,152	IDEX	1,890	0.05
21,365	Expeditors International of Washington	1,868	0.05
43,886	United Airlines Holdings	1,840	0.05
17,189	Jacobs Solutions	1,725	0.05
49,260	Howmet Aerospace	1,724	0.05
11,158	JB Hunt Transport Services	1,698	0.04
27,968	Textron	1,689	0.04
18,405	Leidos Holdings	1,483	0.04
7,127	Snap-on Incorporated	1,455	0.04
19,755	Stanley Black & Decker	1,382	0.04
15,808	C.H. Robinson Worldwide	1,320	0.03
7,252	Nordson	1,319	0.03
30,133	Masco	1,306	0.03
87,369	American Airlines Group	1,129	0.03
11,869	Allegion	1,109	0.03
21,993	Pentair	1,010	0.03
5,372	Huntington Ingalls Industries	966	0.03
14,642	Robert Half International	965	0.03
17,195	A.O. Smith	929	0.02
30,938	Rollins	898	0.02
8,507	Generac Holdings	841	0.02
17,185	Alaska Air Group	681	0.02
		<b>314,449</b>	<b>8.33</b>
	<b>Communication Services - (9.24%)</b>		
801,392	Alphabet (A)	59,546	1.58
710,845	Alphabet (C)	52,965	1.40
301,796	Meta Platforms (A)	42,309	1.12
244,710	Walt Disney	20,323	0.54
563,733	Verizon Communications	18,117	0.48
579,130	Comcast (A)	17,889	0.47
59,731	Netflix	15,953	0.42
956,652	AT&T	15,052	0.40
80,149	T-Mobile US	9,550	0.25
95,580	Activision Blizzard	6,065	0.16
14,424	Charter Communications (A)	4,468	0.12
295,888	Warner Bros Discovery	3,900	0.10
35,133	Electronic Arts	3,227	0.09
27,395	Omnicom Group	2,061	0.05
21,196	Take-Two Interactive Software	1,929	0.05
52,013	Interpublic Group of Companies	1,546	0.04
45,751	Fox (A)	1,350	0.04
37,671	Match Group	1,289	0.03
67,422	CBS (B)	1,232	0.03

## Portfolio Statement

as at 28 February 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
19,279	Live Nation Entertainment	1,145	0.03
50,308	News Corporation (A)	718	0.02
127,144	CenturyLink	356	0.01
12,842	Fox (B)	349	0.01
34,060	Dish Network	344	0.01
16,355	News Corporation	236	0.01
		<b>281,919</b>	<b>7.47</b>
	<b>Consumer Staples - (6.04%)</b>		
318,023	Procter & Gamble	36,596	0.97
184,893	PepsiCo	26,892	0.71
522,330	Coca-Cola	25,834	0.68
59,405	Costco Wholesale	23,921	0.63
189,430	Walmart	22,154	0.59
208,074	Philip Morris International	16,892	0.45
183,200	Mondelez International	9,944	0.26
240,653	Altria Group	9,258	0.25
112,104	Colgate-Palmolive	6,822	0.18
31,064	Estee Lauder Companies (A)	6,219	0.16
79,636	General Mills	5,331	0.14
73,746	Archer Daniels Midland	4,949	0.13
45,307	Kimberly-Clark	4,728	0.13
51,107	Monster Beverage	4,323	0.11
67,889	Sysco	4,248	0.11
21,783	Constellation Brands (A)	4,048	0.11
19,743	Hershey	3,906	0.10
106,971	Kraft Heinz	3,507	0.09
114,104	Keurig Dr Pepper	3,336	0.09
87,453	Kroger	3,138	0.08
96,492	Walgreens Boots Alliance	2,824	0.07
32,744	Church & Dwight	2,271	0.06
16,566	Clorox	2,123	0.06
33,662	McCormick	2,088	0.06
64,186	Conagra Brands	1,950	0.05
39,008	Tyson Foods (A)	1,948	0.05
34,409	Kellogg	1,921	0.05
14,242	J.M. Smucker	1,744	0.05
19,254	Lamb Weston Holdings	1,608	0.04
38,729	Hormel Foods	1,434	0.04
24,520	Brown Forman (B)	1,322	0.04
26,775	Campbell Soup	1,176	0.03
25,334	Molson Coors Brewing (B)	1,126	0.03
		<b>249,581</b>	<b>6.61</b>
	<b>Energy - (3.44%)</b>		
552,727	Exxon Mobil	50,515	1.34
238,756	Chevron	32,135	0.85
167,241	ConocoPhillips	14,636	0.39
190,300	Schlumberger	8,558	0.23
78,833	EOG Resources	7,479	0.20
62,911	Marathon Petroleum	6,583	0.17
51,749	Valero Energy	5,778	0.15
63,454	Phillips 66	5,438	0.14
31,898	Pioneer Natural Resources	5,327	0.14

Portfolio Statement

as at 28 February 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
97,588	Occidental Petroleum	4,757	0.13
37,248	Hess	4,277	0.11
163,566	Williams Companies	4,152	0.11
87,854	Devon Energy	3,960	0.10
265,064	Kinder Morgan	3,802	0.10
121,865	Halliburton	3,746	0.10
134,406	Baker Hughes (A)	3,449	0.09
60,012	ONEOK	3,373	0.09
23,595	Diamondback Energy	2,817	0.07
105,457	Cabot Oil & Gas	2,214	0.06
30,284	Targa Resources	1,884	0.05
85,280	Marathon Oil	1,821	0.05
43,141	APA	1,399	0.04
49,439	EQT	1,371	0.04
		<b>179,471</b>	<b>4.75</b>
	<b>Utilities - (2.45%)</b>		
266,683	NextEra Energy	15,844	0.42
103,334	Duke Energy	8,186	0.22
146,065	Southern Company	7,774	0.21
42,170	Sempra Energy	5,401	0.14
111,825	Dominion Energy	5,208	0.14
68,931	American Electric Power	5,134	0.14
133,369	Exelon	4,570	0.12
73,395	Xcel Energy	3,968	0.11
47,632	Consolidated Edison	3,578	0.09
67,121	Public SVC Enterprise Group	3,414	0.09
42,415	WEC Energy Group	3,157	0.08
46,720	Eversource Energy	2,978	0.08
51,246	Edison International	2,887	0.08
43,881	Constellation Energy	2,841	0.08
24,415	American Water Works	2,822	0.07
216,508	Pacific Gas and Electric	2,817	0.07
34,744	Ameren	2,410	0.06
73,013	FirstEnergy	2,409	0.06
26,067	DTE Energy	2,404	0.06
27,259	Entergy	2,391	0.06
98,680	PPL	2,248	0.06
84,217	CenterPoint Energy	1,982	0.05
38,813	CMS Energy	1,916	0.05
89,895	AES	1,848	0.05
18,707	Atmos Energy	1,777	0.05
30,709	Eergy	1,528	0.04
33,678	Alliant Energy	1,432	0.04
54,859	NiSource	1,247	0.03
15,190	Pinnacle West Capital	931	0.02
30,934	NRG Energy	844	0.02
		<b>105,946</b>	<b>2.81</b>

## Portfolio Statement

as at 28 February 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Materials - (2.49%)</b>		
66,352	Linde	18,898	0.50
29,770	Air Products & Chemicals	7,027	0.19
191,834	Freeport McMoran	6,362	0.17
31,652	Sherwin Williams	5,807	0.15
96,049	Corteva	4,931	0.13
34,435	Nucor	4,678	0.12
94,522	Dow	4,454	0.12
33,269	Ecolab	4,394	0.12
66,615	DuPont de Nemours	4,023	0.11
106,531	Newmont Goldcorp	3,816	0.10
31,553	PPG Industries	3,433	0.09
15,758	Albemarle	3,348	0.09
33,998	LyondellBasell Industries	2,693	0.07
17,805	Vulcan Materials	2,672	0.07
34,147	International Flavors & Fragrances	2,669	0.07
8,347	Martin Marietta Materials	2,482	0.07
22,384	Steel Dynamics	2,246	0.06
45,653	Mosaic	2,001	0.05
41,979	Ball	1,945	0.05
199,834	Amcor	1,872	0.05
26,331	CF Industries Holdings	1,856	0.05
16,946	FMC	1,810	0.05
10,829	Avery Dennison	1,628	0.04
47,693	International Paper	1,442	0.04
12,447	Packaging of America	1,408	0.04
13,314	Celanese	1,292	0.03
16,147	Eastman Chemical	1,133	0.03
34,007	WestRock	890	0.02
19,359	Sealed Air	792	0.02
		<b>102,002</b>	<b>2.70</b>
	<b>Real Estate - (2.56%)</b>		
123,889	Prologis	12,590	0.33
62,490	American Tower	10,078	0.27
12,419	Equinix	7,118	0.19
58,125	Crown Castle	6,328	0.17
21,216	Public Storage	5,179	0.14
84,196	Realty Income	4,507	0.12
43,895	Simon Property Group	4,445	0.12
63,424	Welltower Operadora	3,894	0.10
129,011	Vici Properties	3,588	0.10
38,613	Digital Realty Trust	3,348	0.09
14,513	SBA Communications (A)	3,118	0.08
42,389	CBRE Group (A)	2,984	0.08
18,815	AvalonBay Communities	2,695	0.07
99,066	Weyerhaeuser	2,531	0.07
20,050	Alexandria Real Estate Equities	2,512	0.07
17,935	Extra Space Storage	2,400	0.06
45,665	Equity Residential	2,371	0.06
53,840	Ventas	2,195	0.06
15,475	Mid-America Apartment Communities	2,066	0.05
78,142	Invitation Homes	2,024	0.05

## Portfolio Statement

as at 28 February 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
39,141	Iron	1,701	0.05
8,728	Essex Property Trust	1,642	0.04
40,810	UDR	1,452	0.04
71,902	HCP	1,445	0.04
83,027	Kimco Realty	1,416	0.04
95,869	Host Hotels & Resorts	1,354	0.04
14,219	Camden Property Trust	1,350	0.04
20,518	Regency Centers Corporation (REIT)	1,070	0.03
19,066	Boston Properties	1,041	0.03
9,721	Federal Realty Investment Trust	858	0.02
		<b>99,300</b>	<b>2.63</b>
	<b>Forward Foreign Exchange Contracts - ((0.09)%)</b>		
(485,480,758)	Bought GBP sold USD @ 1.206345 for settlement 15/03/2023	1,148	0.03
(7,361,998)	Bought GBP sold USD @ 1.193792 for settlement 15/03/2023	82	0.00
(34,628,857)	Bought GBP sold USD @ 1.206345 for settlement 15/03/2023	82	0.00
(21,731,030)	Bought GBP sold USD @ 1.206268 for settlement 15/03/2023	53	0.00
(4,535,922)	Bought GBP sold USD @ 1.198964 for settlement 15/03/2023	34	0.00
(8,006,051)	Bought GBP sold USD @ 1.205785 for settlement 15/03/2023	22	0.00
20,198,568	Bought USD sold GBP @ 0.829948 for settlement 15/03/2023	21	0.00
(773,941)	Bought GBP sold USD @ 1.206268 for settlement 15/03/2023	2	0.00
512,596	Bought USD sold GBP @ 0.829948 for settlement 15/03/2023	0	0.00
490,755	Bought USD sold GBP @ 0.829948 for settlement 15/03/2023	(1)	0.00
624,374	Bought USD sold GBP @ 0.829948 for settlement 15/03/2023	(3)	0.00
324,394	Bought USD sold GBP @ 0.829948 for settlement 15/03/2023	(3)	0.00
8,580,282	Bought USD sold GBP @ 0.829948 for settlement 15/03/2023	(39)	0.00
11,289,641	Bought USD sold GBP @ 0.829948 for settlement 15/03/2023	(47)	0.00
9,547,325	Bought USD sold GBP @ 0.829948 for settlement 15/03/2023	(48)	0.00
4,606,964	Bought USD sold GBP @ 0.829948 for settlement 15/03/2023	(51)	0.00
22,049,792	Bought USD sold GBP @ 0.829948 for settlement 15/03/2023	(92)	0.00
(22,395,330)	Bought GBP sold USD @ 1.220920 for settlement 15/03/2023	(169)	0.00
		<b>991</b>	<b>0.03</b>
	<b>Futures - ((0.21)%)</b>		
22,900	E-Mini S&P 500 Index Future 17/03/2023	(2,195)	(0.06)
		<b>(2,195)</b>	<b>(0.06)</b>
	<b>Portfolio of investments</b>	<b>3,740,415</b>	<b>99.09</b>
	<b>Cash and other net assets/(liabilities)</b>	<b>34,181</b>	<b>0.91</b>
	<b>Net assets</b>	<b>3,774,596</b>	<b>100.00</b>

The figures in brackets represent the sector distributions at 28 February 2022. Where securities are reclassified in the current period comparative percentages have been restated.

The percentage of net assets disclosed above is subject to rounding.

Unless otherwise stated, all holdings are on an official stock exchange listing or are permitted collective investment schemes.

Where the holdings/holdings equivalent value is reported to be nil this is due to a fractional share position.

# Fidelity Index World Fund

## Portfolio Statement

as at 28 February 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>United States - (68.11%)</b>		
1,611,729	Apple	197,098	4.32
12,446	Fidelity Institutional Liquidity Fund - USD A Accumulating	191,258	4.20
710,541	Microsoft	146,983	3.22
919,770	Amazon.com	71,307	1.56
249,782	NVIDIA	48,522	1.06
267,215	Tesla	45,864	1.01
602,430	Alphabet (A)	44,763	0.98
555,535	Alphabet (C)	41,393	0.91
417,538	Exxon Mobil	38,160	0.84
93,734	UnitedHealth Group	37,456	0.82
293,879	JPMorgan Chase	34,546	0.76
263,452	Johnson & Johnson	33,899	0.74
130,007	Berkshire Hathaway	32,753	0.72
228,901	Meta Platforms (A)	32,090	0.70
163,853	Visa (A)	29,851	0.65
238,458	Procter & Gamble	27,440	0.60
86,409	MasterCard (A)	25,400	0.56
102,633	Home Depot	25,118	0.55
186,305	Chevron	25,075	0.55
253,873	Merck	22,955	0.50
177,278	AbbVie	22,610	0.50
80,980	Eli Lilly	21,203	0.47
725,097	Bank of America	20,503	0.45
410,792	Coca-Cola	20,317	0.45
138,107	PepsiCo	20,087	0.44
40,431	Broadcom	19,569	0.43
562,927	Pfizer	18,985	0.42
44,386	Costco Wholesale	17,873	0.39
150,922	Walmart	17,650	0.39
39,233	Thermo Fisher Scientific	17,560	0.39
414,888	Cisco Systems	16,716	0.37
73,748	McDonalds	16,147	0.35
183,137	Walt Disney	15,210	0.33
380,214	Wells Fargo	14,706	0.32
175,358	Abbott Laboratories	14,464	0.32
69,239	Danaher	14,198	0.31
63,426	Accenture (A)	13,964	0.31
442,196	Comcast (A)	13,659	0.30
100,489	Salesforce.com	13,555	0.30
421,573	Verizon Communications	13,548	0.30
91,446	Texas Instruments	12,908	0.28
155,399	Philip Morris International	12,616	0.28
46,962	Adobe	12,518	0.27
126,790	NIKE (B)	12,424	0.27
214,019	Bristol-Myers Squibb	12,386	0.27
148,072	Raytheon Technologies	12,140	0.27
44,658	Netflix	11,927	0.26
196,866	NextEra Energy	11,696	0.26
160,311	Oracle	11,657	0.26
112,636	Qualcomm	11,493	0.25
715,045	AT&T	11,250	0.25

# Fidelity Index World Fund

## Portfolio Statement

as at 28 February 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
127,625	ConocoPhillips	11,169	0.25
73,316	United Parcel Service (B)	11,048	0.24
62,602	Union Pacific	10,983	0.24
67,512	Honeywell International	10,743	0.24
162,136	Advanced Micro Devices	10,558	0.23
62,300	Lowe's	10,521	0.23
52,908	Caterpillar	10,498	0.23
53,659	Amgen	10,403	0.23
34,218	Goldman Sachs Group	10,347	0.23
129,046	Morgan Stanley	10,317	0.23
29,070	Deere	10,130	0.22
90,489	International Business Machines	9,763	0.21
115,249	Starbucks	9,760	0.21
34,187	S&P Global	9,654	0.21
23,930	Lockheed Martin	9,487	0.21
24,056	Elevance Health	9,471	0.21
92,661	Prologis	9,416	0.21
56,703	Boeing	9,393	0.21
145,796	Charles Schwab	9,387	0.21
131,623	CVS Health	9,229	0.20
133,399	Medtronic	9,197	0.20
26,954	Intuit	9,195	0.20
63,865	American Express	9,152	0.20
15,136	BlackRock	8,550	0.19
412,020	Intel	8,482	0.19
125,805	Gilead Sciences	8,415	0.18
4,002	Booking Holdings	8,337	0.18
194,589	Citigroup	8,118	0.18
86,375	Applied Materials	8,002	0.18
51,524	Analog Devices	7,802	0.17
110,146	General Electric	7,635	0.17
41,632	Automatic Data Processing	7,625	0.17
46,752	American Tower	7,540	0.17
30,540	Cigna Group	7,485	0.16
62,799	T-Mobile US	7,482	0.16
137,313	Mondelez International	7,453	0.16
34,114	Stryker	7,403	0.16
116,432	TJX	7,401	0.16
41,760	Chubb	7,312	0.16
20,302	ServiceNow	7,197	0.16
180,827	Altria Group	6,956	0.15
35,828	Intuitive Surgical	6,864	0.15
58,527	Progressive Ohio	6,858	0.15
10,758	Regeneron Pharmaceuticals	6,740	0.15
110,509	Paypal Holdings	6,738	0.15
49,862	Marsh & McLennan	6,687	0.15
47,138	Zoetis (A)	6,450	0.14
46,309	Target	6,392	0.14
141,813	Schlumberger	6,377	0.14
25,774	Vertex Pharmaceuticals	6,124	0.13
77,109	Duke Energy	6,109	0.13
30,910	Illinois Tool Works	5,948	0.13

## Portfolio Statement

as at 28 February 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
108,908	Southern Company	5,796	0.13
61,049	Fiserv	5,790	0.13
39,939	Eaton	5,758	0.13
14,757	Northrop Grumman	5,732	0.13
28,557	Becton Dickinson	5,593	0.12
58,848	EOG Resources	5,583	0.12
141,823	U.S. Bancorp	5,579	0.12
142,914	Boston Scientific	5,530	0.12
36,089	CME Group (A)	5,494	0.12
13,763	Lam Research	5,491	0.12
215,106	CSX	5,469	0.12
41,306	PNC Financial Services Group	5,386	0.12
12,691	Humana	5,314	0.12
110,951	Micron Technology	5,310	0.12
22,252	Air Products & Chemicals	5,252	0.12
70,528	Blackstone	5,244	0.12
9,150	Equinix	5,244	0.12
50,102	Marathon Petroleum	5,243	0.12
133,679	BB&T	5,209	0.11
41,325	Waste Management	5,161	0.11
55,633	3M	4,980	0.11
78,487	Activision Blizzard	4,980	0.11
79,022	Colgate-Palmolive	4,809	0.11
143,620	Freeport McMoran	4,763	0.10
43,599	Crown Castle	4,746	0.10
23,047	HCA Healthcare	4,724	0.10
56,090	Intercontinental Exchange	4,707	0.10
30,083	Palo Alto Networks	4,689	0.10
23,355	Estee Lauder Companies (A)	4,676	0.10
15,404	Synopsys	4,628	0.10
93,520	Occidental Petroleum	4,559	0.10
139,980	General Motors	4,548	0.10
24,733	Sherwin Williams	4,538	0.10
23,438	General Dynamics	4,467	0.10
14,234	KLA	4,462	0.10
6,349	OReilly Automotive	4,438	0.10
39,629	Valero Energy	4,425	0.10
27,589	Cadence Design Systems	4,406	0.10
23,614	Norfolk Southern	4,399	0.10
14,414	McKesson	4,234	0.09
24,821	Fedex	4,188	0.09
1,960	AutoZone	4,173	0.09
48,381	Phillips 66	4,146	0.09
149,304	Uber Technologies	4,144	0.09
22,613	Dollar General	4,040	0.09
59,318	Emerson Electric	4,027	0.09
67,714	MetLife	4,019	0.09
31,317	Sempra Energy	4,011	0.09
59,785	General Mills	4,002	0.09
62,309	Edwards Lifesciences	3,982	0.09
16,621	Moody's	3,981	0.09
398,011	Ford Motor Company	3,969	0.09



## Portfolio Statement

as at 28 February 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
38,372	Airbnb (A)	3,919	0.09
27,895	Marriott International	3,910	0.09
83,762	Dominion Energy	3,901	0.09
15,902	Public Storage	3,882	0.09
51,604	American Electric Power	3,843	0.08
76,351	American International Group	3,829	0.08
33,401	Moderna	3,818	0.08
22,816	Pioneer Natural Resources	3,811	0.08
59,683	Amphenol (A)	3,798	0.08
10,661	Roper Technologies	3,780	0.08
56,261	Archer Daniels Midland	3,775	0.08
12,973	Parker-Hannifin	3,759	0.08
55,609	Microchip Technology	3,706	0.08
72,038	Corteva	3,699	0.08
16,761	Motorola Solutions	3,644	0.08
23,764	The Travelers Companies	3,641	0.08
39,426	Dexcom	3,603	0.08
69,239	Johnson Controls International	3,592	0.08
26,261	Nucor	3,568	0.08
21,940	Autodesk	3,567	0.08
23,315	Trane Technologies plc	3,553	0.08
8,109	MSCI	3,527	0.08
11,361	Charter Communications (A)	3,519	0.08
33,714	Kimberly-Clark	3,519	0.08
38,859	Capital One Financial	3,503	0.08
29,712	Agilent Technologies	3,493	0.08
2,798	Chipotle Mexican Grill	3,459	0.08
99,874	Exelon	3,422	0.08
25,881	Ecolab	3,419	0.07
72,340	Dow	3,409	0.07
32,384	TE Connectivity	3,406	0.07
60,026	Aflac	3,386	0.07
39,754	Monster Beverage	3,363	0.07
19,292	Harris	3,359	0.07
27,990	Hilton Worldwide Holdings	3,357	0.07
33,057	Simon Property Group	3,348	0.07
62,215	Realty Income	3,331	0.07
57,432	Centene	3,328	0.07
67,466	Fortinet	3,323	0.07
53,401	Block (A)	3,317	0.07
9,093	Cintas	3,282	0.07
77,704	Bank of New York Mellon	3,266	0.07
61,178	Fidelity National Information Services	3,264	0.07
14,603	Biogen	3,249	0.07
18,801	IQVIA Holdings	3,246	0.07
8,389	IDEXX Laboratories	3,244	0.07
5,232	TransDigm Group	3,232	0.07
35,209	Ross Stores	3,229	0.07
21,097	Arthur J. Gallagher	3,226	0.07
27,996	Hess	3,215	0.07
50,638	Sysco	3,169	0.07
86,155	Marvell Technology	3,158	0.07

## Portfolio Statement

as at 28 February 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
84,928	Carrier Global	3,156	0.07
122,894	Williams Companies	3,119	0.07
52,188	PACCAR	3,112	0.07
20,298	Workday (A)	3,103	0.07
37,517	Prudential Financial	3,072	0.07
10,905	Ameriprise Financial	3,068	0.07
232,647	Warner Bros Discovery	3,066	0.07
50,545	DuPont de Nemours	3,053	0.07
28,805	Yum! Brands	3,014	0.07
11,710	Lululemon Athletica	3,004	0.07
16,117	Constellation Brands (A)	2,995	0.07
32,603	Paychex	2,992	0.07
54,991	Xcel Energy	2,973	0.07
22,605	Cheniere Energy	2,964	0.07
206,564	Kinder Morgan	2,963	0.06
42,335	Otis Worldwide	2,939	0.06
14,791	Hershey	2,926	0.06
25,863	Waste Connection (US)	2,907	0.06
27,157	Allstate	2,897	0.06
46,814	Welltower Operadora	2,875	0.06
22,416	Snowflake (A)	2,867	0.06
79,764	Newmont Goldcorp	2,858	0.06
14,152	Cummins	2,845	0.06
11,684	Rockwell Automation	2,844	0.06
62,737	Devon Energy	2,828	0.06
91,424	Halliburton	2,810	0.06
43,658	ON Semiconductor	2,806	0.06
24,526	Arista Networks	2,798	0.06
52,390	Cognizant Technology Solutions (A)	2,750	0.06
37,236	State Street	2,734	0.06
9,588	Old Dominion Freight Lines	2,713	0.06
7,074	United Rentals	2,710	0.06
23,133	AMETEK	2,703	0.06
96,884	Vici Properties	2,695	0.06
2,265	Mettler-Toledo International	2,680	0.06
22,526	Dollar Tree	2,678	0.06
35,319	Consolidated Edison	2,653	0.06
28,048	Global Payments	2,633	0.06
27,362	Aptiv	2,631	0.06
102,042	Baker Hughes (A)	2,619	0.06
56,446	KKR (A)	2,597	0.06
23,730	PPG Industries	2,582	0.06
15,850	Illumina	2,580	0.06
14,723	ResMed	2,579	0.06
27,983	Electronic Arts	2,570	0.06
50,533	Public SVC Enterprise Group	2,570	0.06
105,238	HP	2,557	0.06
45,453	ONEOK	2,555	0.06
27,625	Discover Financial Services	2,546	0.06
4,550	W.W. Grainger	2,539	0.06
33,398	D.R. Horton	2,526	0.06
29,084	Digital Realty Trust	2,521	0.06

## Portfolio Statement

as at 28 February 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
11,805	Albemarle	2,508	0.06
43,167	Copart	2,497	0.05
57,687	Fastenal	2,460	0.05
68,364	Kroger	2,453	0.05
73,885	Kraft Heinz	2,422	0.05
18,056	Keysight Technologies	2,408	0.05
13,593	Enphase Energy	2,368	0.05
22,124	Republic Services	2,364	0.05
31,720	WEC Energy Group	2,361	0.05
10,922	SBA Communications (A)	2,346	0.05
40,311	Apollo Global Management	2,345	0.05
39,750	Costa Rica Group	2,330	0.05
36,715	GE Healthcare Technologies	2,308	0.05
81,042	Corning	2,299	0.05
78,570	Keurig Dr Pepper	2,297	0.05
32,505	CBRE Group (A)	2,288	0.05
13,639	CDW	2,284	0.05
17,682	M&T Bank	2,267	0.05
15,876	Verisk Analytics	2,257	0.05
5,192	Ulta Beauty	2,245	0.05
35,038	Eversource Energy	2,233	0.05
11,286	Tractor Supply	2,187	0.05
8,927	ANSYS	2,183	0.05
11,112	Willis Towers Watson	2,174	0.05
38,557	Edison International	2,172	0.05
73,995	Walgreens Boots Alliance	2,166	0.05
21,213	Zimmer Biomet	2,163	0.05
7,957	Gartner	2,154	0.05
56,519	eBay	2,141	0.05
37,179	Arch Capital Group	2,127	0.05
32,736	Constellation Energy	2,120	0.05
32,764	Hartford Financial Services Group	2,109	0.05
22,847	T. Rowe Price Group	2,106	0.05
26,350	LyondellBasell Industries	2,087	0.05
18,061	American Water Works	2,087	0.05
69,781	Fifth Third Bank	2,081	0.05
14,115	Genuine Parts	2,081	0.05
14,020	Seattle Genetics	2,065	0.05
17,201	Diamondback Energy	2,053	0.05
25,886	Lennar (A)	2,052	0.05
20,503	CrowdStrike Holdings (A)	2,044	0.04
12,377	Equifax	2,043	0.04
14,252	AvalonBay Communities	2,041	0.04
44,815	Trade Desk (A)	2,040	0.04
15,650	AmerisourceBergen	2,026	0.04
13,440	Vulcan Materials	2,017	0.04
25,784	International Flavors & Fragrances	2,015	0.04
15,790	Alexandria Real Estate Equities	1,978	0.04
40,893	Ingersoll-Rand	1,974	0.04
7,527	West Pharmaceutical Services	1,949	0.04
149,740	Pacific Gas and Electric	1,949	0.04
14,177	Veeva Systems (A)	1,944	0.04

## Portfolio Statement

as at 28 February 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
14,421	Quanta Services	1,942	0.04
21,115	VMware (A)	1,937	0.04
75,310	Weyerhaeuser	1,924	0.04
12,098	Alnylam Pharmaceuticals	1,900	0.04
7,536	Align Technology	1,897	0.04
36,393	Equity Residential	1,890	0.04
6,331	Martin Marietta Materials	1,883	0.04
18,522	First Republic Bank San Francisco	1,867	0.04
146,521	Huntington Bancshares	1,853	0.04
25,168	Principal Financial Group	1,845	0.04
18,334	Steel Dynamics	1,839	0.04
33,394	Fortive	1,838	0.04
9,228	Laboratory Corporation of America Holdings	1,835	0.04
13,618	Extra Space Storage	1,823	0.04
94,772	Regions Financial	1,823	0.04
19,758	DTE Energy	1,822	0.04
4,515	Monolithic Power Systems	1,813	0.04
26,139	Ameren	1,813	0.04
54,867	FirstEnergy	1,810	0.04
20,553	Entergy	1,803	0.04
14,282	Dover	1,771	0.04
27,551	Cardinal Health	1,763	0.04
19,619	Raymond James Financial	1,746	0.04
133,899	Hewlett Packard Enterprise	1,730	0.04
74,951	PPL	1,707	0.04
24,599	Church & Dwight	1,706	0.04
80,824	Cabot Oil & Gas	1,697	0.04
31,405	Brown Forman (B)	1,694	0.04
48,976	Citizens Financial Group	1,690	0.04
4,745	Teledyne Technologies	1,687	0.04
50,839	Baxter International	1,673	0.04
25,127	Hologic	1,668	0.04
34,949	Nasdaq	1,628	0.04
6,976	Insulet	1,626	0.04
12,593	Clorox	1,614	0.04
9,834	VeriSign	1,612	0.04
21,429	Omnicom Group	1,612	0.04
25,137	Datadog (A)	1,611	0.04
18,866	BioMarin Pharmaceutical	1,610	0.04
39,430	Ventas	1,608	0.04
62,028	Invitation Homes	1,607	0.04
7,837	Lpl Financial Holdings	1,596	0.04
25,409	McCormick	1,576	0.03
20,214	Northern Trust	1,575	0.03
33,878	Las Vegas Sands	1,569	0.03
6,044	Waters	1,549	0.03
16,916	Take-Two Interactive Software	1,539	0.03
34,918	Mosaic	1,530	0.03
16,600	Skyworks Solutions	1,528	0.03
11,385	Mid-America Apartment Communities	1,520	0.03
12,630	Sun Communities	1,516	0.03
17,762	Xylem	1,506	0.03

## Portfolio Statement

as at 28 February 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
63,922	CenterPoint Energy	1,504	0.03
5,802	EPAM Systems	1,500	0.03
14,938	Cincinnati Financial	1,494	0.03
12,596	Darden Restaurants	1,485	0.03
69,028	Marathon Oil	1,474	0.03
17,091	Wabtec	1,473	0.03
31,687	Ball	1,468	0.03
16,673	Expeditors International of Washington	1,458	0.03
1,328	Markel	1,454	0.03
5,599	Solaredge Technologies	1,452	0.03
4,519	HubSpot	1,452	0.03
49,360	Synchrony Financial	1,449	0.03
25,821	Kellogg	1,441	0.03
96,107	KeyCorp	1,438	0.03
47,271	Conagra Brands	1,436	0.03
28,684	Tyson Foods (A)	1,433	0.03
20,124	CF Industries Holdings	1,419	0.03
20,712	Best Buy	1,415	0.03
28,630	CMS Energy	1,413	0.03
2,542	Fair Isaac	1,410	0.03
23,010	Zoom Video Communications (A)	1,403	0.03
67,612	AES	1,390	0.03
7,468	IDEX	1,390	0.03
5,874	Molina Healthcare	1,388	0.03
5,029	Cooper Companies	1,381	0.03
11,977	Quest Diagnostics	1,373	0.03
5,764	SVB Financial Group	1,364	0.03
16,037	Splunk	1,350	0.03
11,543	Broadridge Financial Solutions	1,341	0.03
3,851	FactSet Research Systems	1,336	0.03
22,396	Royal Caribbean Cruises	1,334	0.03
10,879	J.M. Smucker	1,332	0.03
12,441	FMC	1,329	0.03
15,019	Expedia	1,327	0.03
65,956	Avantor	1,326	0.03
310	NVR	1,326	0.03
9,645	First Solar	1,325	0.03
21,081	Targa Resources	1,312	0.03
12,842	PerkinElmer	1,308	0.03
13,703	Atmos Energy	1,302	0.03
36,749	Howmet Aerospace	1,286	0.03
7,397	FLEETCOR Technologies	1,284	0.03
12,874	Etsy	1,283	0.03
18,985	W.P. Carey	1,282	0.03
15,346	Teradyne	1,281	0.03
29,430	Iron	1,279	0.03
5,255	Paycom Software	1,278	0.03
12,676	Jacobs Solutions	1,272	0.03
21,056	Textron	1,272	0.03
8,279	JB Hunt Transport Services	1,260	0.03
3,998	Everest Reinsurance Group	1,259	0.03
15,348	Garmin	1,248	0.03

## Portfolio Statement

as at 28 February 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
5,063	Zebra Technologies (A)	1,239	0.03
24,832	Cloudflare (A)	1,237	0.03
8,216	Avery Dennison	1,235	0.03
14,787	Lamb Weston Holdings	1,235	0.03
19,307	Incyte	1,223	0.03
25,756	LKQ Corporation	1,223	0.03
59,200	Pinterest (A)	1,222	0.03
6,367	Essex Property Trust	1,198	0.03
14,850	Bunge	1,194	0.03
6,642	Burlington Stores	1,192	0.03
26,370	Gaming & Leisure Properties	1,171	0.03
11,049	PTC	1,153	0.03
21,523	NetApp	1,152	0.03
38,567	Interpublic Group of Companies	1,146	0.03
3,884	Pool	1,144	0.03
5,490	Hubbell (B)	1,142	0.03
20,842	W.R. Berkley	1,142	0.03
6,655	Mongodb (A)	1,138	0.02
31,774	UDR	1,131	0.02
30,438	Hormel Foods	1,127	0.02
22,500	Eergy	1,120	0.02
64,997	Kimco Realty	1,109	0.02
22,497	SS&C Technologies	1,106	0.02
19,210	Liberty Media Group (C)	1,102	0.02
118,808	Viatris	1,100	0.02
10,433	Cboe Global Markets	1,099	0.02
30,951	MGM Resorts International	1,096	0.02
59,772	CBS (B)	1,092	0.02
4,067	Tyler Technologies	1,091	0.02
23,560	Brown & Brown	1,090	0.02
5,084	Carlisle Companies Incorporated	1,089	0.02
163,717	Palantir Technologies (A)	1,086	0.02
52,998	First Horizon National	1,085	0.02
5,284	Snap-on Incorporated	1,079	0.02
24,164	Pulte Group	1,073	0.02
9,437	Packaging of America	1,068	0.02
3,751	MarketAxess Holdings	1,062	0.02
35,104	International Paper	1,061	0.02
52,720	HCP	1,060	0.02
15,128	Stanley Black & Decker	1,058	0.02
34,563	Roblox (A)	1,047	0.02
24,613	Alliant Energy	1,047	0.02
24,286	Trimble	1,037	0.02
31,933	APA	1,036	0.02
12,832	Leidos Holdings	1,034	0.02
10,635	Celanese	1,032	0.02
18,838	Transunion	1,026	0.02
39,547	Equitable Holdings	1,026	0.02
20,355	Loews	1,025	0.02
34,279	Royalty Pharma (A)	1,023	0.02
24,590	BorgWarner	1,020	0.02
16,238	GoDaddy	1,020	0.02

## Portfolio Statement

as at 28 February 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
22,740	Doordash (A)	1,019	0.02
12,916	Booz Allen Hamilton Holding (A)	1,018	0.02
12,143	C.H. Robinson Worldwide	1,014	0.02
14,542	Entegris	1,011	0.02
60,843	Nortonlifelock	1,005	0.02
16,881	Live Nation Entertainment	1,002	0.02
70,922	Host Hotels & Resorts	1,002	0.02
15,109	Ares Management (A)	1,001	0.02
31,351	Western Digital	998	0.02
16,472	Akamai Technologies	998	0.02
26,109	Ovintiv	992	0.02
7,192	Jack Henry & Associates	986	0.02
17,328	Equity LifeStyle Properties	985	0.02
16,252	Bio Techne	977	0.02
22,295	Masco	967	0.02
19,556	DocuSign	966	0.02
10,145	Camden Property Trust	963	0.02
27,669	Match Group	947	0.02
5,182	Nordson	943	0.02
16,875	Catalent	938	0.02
12,599	RPM International	921	0.02
31,169	Fox (A)	920	0.02
622	Texas Pacific Land	914	0.02
4,971	Charles River Laboratories International	911	0.02
14,054	Henry Schein	910	0.02
8,351	Zscaler	910	0.02
32,674	EQT	906	0.02
10,428	Wynn Resorts	906	0.02
4,581	Teleflex	905	0.02
12,351	Liberty Broadband (C)	903	0.02
20,533	Campbell Soup	902	0.02
52,952	Cliffs Natural Resources	902	0.02
3,689	Dominos Pizza	901	0.02
39,571	NiSource	899	0.02
8,968	Torchmark	897	0.02
16,950	Twilio (A)	894	0.02
108,825	Snap (A)	889	0.02
12,317	Crown Holdings	883	0.02
24,556	Aqua Amer	881	0.02
25,882	Dell Technologies (C)	878	0.02
14,798	Okta (A)	877	0.02
21,004	Caesars Entertainment	876	0.02
15,679	Darling Ingredients	875	0.02
15,589	CarMax	865	0.02
96,488	Carnival Corporation	863	0.02
2,163	Bio-Rad Laboratories (A)	863	0.02
17,329	Exact Sciences	862	0.02
12,189	Eastman Chemical	855	0.02
7,456	HEICO (A)	852	0.02
25,953	Fidelity National Financial	851	0.02
10,152	Qorvo	840	0.02
18,692	Molson Coors Brewing (B)	831	0.02

## Portfolio Statement

as at 28 February 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
8,715	Allegion	814	0.02
13,442	Ceridian HCM Holding	810	0.02
9,975	Owens Corning	809	0.02
31,547	Juniper Networks	806	0.02
14,614	Boston Properties	798	0.02
30,725	American Homes 4 Rent (A)	792	0.02
15,075	Regency Centers Corporation (REIT)	786	0.02
9,296	Neurocrine Biosciences	785	0.02
45,808	Annaly Capital Management	784	0.02
3,970	Vail Resorts	778	0.02
7,039	American Financial Group Ohio	774	0.02
15,385	Black Knight	773	0.02
22,500	Bath & Body Works	771	0.02
6,358	Universal Health Services (B)	768	0.02
31,181	Franklin Resources	760	0.02
15,959	Knight-Swift Transportation Holdings	757	0.02
24,499	Aramark	749	0.02
30,449	Ally Financial	745	0.02
16,884	Webster Financial	744	0.02
11,261	Robert Half International	742	0.02
5,146	Repligen	737	0.02
16,025	Pentair	736	0.02
1,193	First Citizens BancShares (A)	729	0.02
12,101	Cree	725	0.02
6,143	Jazz Pharmaceuticals	718	0.02
3,920	Huntington Ingalls Industries	705	0.02
19,513	Dynatrace	694	0.02
17,388	Alcoa	690	0.02
4,924	Masimo	688	0.02
5,883	Advance Auto Parts	684	0.02
10,048	Chesapeake Energy	680	0.01
5,832	Lear	680	0.01
5,841	F5 Networks	679	0.01
9,661	Bill Holdings	679	0.01
36,874	Vistra	678	0.01
12,476	A.O. Smith	674	0.01
15,813	Sinclair	667	0.01
17,052	Cognex	661	0.01
24,143	NRG Energy	659	0.01
25,023	WestRock	655	0.01
32,419	VF	652	0.01
3,095	Lennox International	647	0.01
4,034	Paylocity Holding	645	0.01
20,686	UGI	644	0.01
12,674	Fortune Brands Home & Security	641	0.01
13,896	Hasbro	635	0.01
15,125	Sensata Technologies Holding	627	0.01
21,596	Rollins	627	0.01
10,638	Tradeweb Markets (A)	623	0.01
6,293	Generac Holdings	622	0.01
5,375	Whirlpool	617	0.01
50,908	Plug Power	617	0.01



# Fidelity Index World Fund

## Portfolio Statement

as at 28 February 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
6,345	Arrow Electronics	617	0.01
18,983	Bentley Systems (B)	615	0.01
9,605	Novocure	613	0.01
42,728	News Corporation (A)	610	0.01
11,825	Roku (A)	609	0.01
21,223	Dentsply Sirona	606	0.01
4,106	HEICO	593	0.01
36,500	Healthcare Realty Trust	591	0.01
24,074	Unity Software	590	0.01
12,112	Coinbase Global (A)	590	0.01
14,271	Sealed Air	584	0.01
6,174	Signature Bank of New York	581	0.01
5,501	Assurant	579	0.01
11,321	SEI Investments	558	0.01
31,115	Liberty Global (C)	556	0.01
26,903	Zoominfo Technologies (A)	548	0.01
15,511	Zillow Group (C)	538	0.01
18,788	The Carlyle Group	536	0.01
58,782	Medical Properties Trust	503	0.01
2,803	Aspen Technology	499	0.01
33,385	Invesco	482	0.01
31,103	Rivian Automotive (A)	474	0.01
15,080	Delta Airlines	472	0.01
2,412	Erie Indemnity (A)	468	0.01
26,984	Dropbox (A)	457	0.01
37,070	Newell Brands	442	0.01
5,056	Mohawk Industries	430	0.01
14,745	Southwest Airlines	409	0.01
8,694	U-Haul Holding (N)	406	0.01
37,081	Western Union	401	0.01
15,441	Lincoln National	400	0.01
40,347	Elanco Animal Health	386	0.01
24,088	Toast (A)	379	0.01
3,645	Westlake Chemical	364	0.01
13,237	Liberty Sirius Group (C)	358	0.01
12,954	Fox (B)	352	0.01
5,114	DaVita	350	0.01
8,881	Chewy (A)	300	0.01
39,413	Lucid Group (A)	285	0.01
10,345	Liberty Sirius Group (A)	280	0.01
74,939	Sirius XM Holdings	275	0.01
24,730	Dish Network	250	0.01
87,711	CenturyLink	246	0.01
13,590	Liberty Global (A)	235	0.01
18,154	Affirm Holdings (A)	193	0.00
		<b>3,083,317</b>	<b>67.64</b>
	<b>Japan - (6.27%)</b>		
1,062,580	Toyota Motor	11,942	0.26
126,700	Sony	8,753	0.19
1,197,800	Mitsubishi UFJ Financial Group	6,983	0.15
19,500	Keyence	6,938	0.15
131,200	Sumitomo Mitsui Financial Group	4,724	0.10

## Portfolio Statement

as at 28 February 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
176,100	Daiichi Sankyo	4,556	0.10
37,800	Shin-Etsu Chemical	4,364	0.10
15,000	Tokyo Electron	4,227	0.09
97,700	Hitachi	4,060	0.09
121,400	SoftBank Group	4,042	0.09
162,100	KDDI	3,905	0.09
151,881	Takeda Pharmaceutical	3,862	0.08
126,600	Mitsubishi	3,542	0.08
25,100	Daikin Industries	3,538	0.08
165,000	Honda Motor	3,530	0.08
111,000	Nintendo	3,437	0.08
143,500	Mitsui	3,308	0.07
145,100	Recruit Holdings	3,245	0.07
184,600	Tokio Marine Holdings	3,224	0.07
242,120	Mizuho Financial Group	3,102	0.07
36,400	Hoya	2,961	0.06
118,900	ITOCHU	2,923	0.06
120,000	Nippon Telegraph & Telephone	2,862	0.06
17,529	Fast Retailing	2,845	0.06
75,700	Seven & I Holdings	2,786	0.06
19,400	FANUC	2,715	0.06
288,100	SoftBank Group	2,674	0.06
20,200	Oriental Land	2,654	0.06
58,300	Murata Manufacturing	2,577	0.06
5,800	SMC	2,419	0.05
187,600	Astellas Pharma	2,175	0.05
19,900	Fujitsu	2,105	0.05
120,900	Japan Tobacco	2,020	0.04
43,600	Denso	1,904	0.04
45,200	Nidec	1,882	0.04
93,500	Komatsu	1,839	0.04
57,400	Bridgestone	1,810	0.04
122,700	ORIX	1,810	0.04
101,600	Canon	1,804	0.04
190,300	Mitsubishi Electric	1,760	0.04
99,800	Dai-ichi Life Holdings	1,751	0.04
239,100	Japan Post Holdings	1,748	0.04
123,400	Olympus	1,709	0.04
155,600	Marubeni	1,635	0.04
114,800	Sumitomo	1,611	0.04
223,900	Panasonic	1,604	0.04
40,700	Shiseido	1,540	0.03
48,500	Kao	1,491	0.03
79,000	Nippon Steel & Sumitomo Metal	1,450	0.03
65,300	Terumo	1,445	0.03
91,900	Mitsui Fudosan	1,441	0.03
36,900	Fujifilm Holdings	1,416	0.03
68,800	Chugai Pharmaceutical	1,409	0.03
14,700	Central Japan Railway	1,360	0.03
32,700	Kyocera	1,325	0.03
44,800	Asahi Group Holdings	1,303	0.03
30,700	East Japan Railway	1,280	0.03

## Portfolio Statement

as at 28 February 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
19,400	Advantest	1,263	0.03
101,100	Kubota	1,254	0.03
40,800	Unicharm	1,242	0.03
45,700	MS&AD Insurance Group Holdings	1,228	0.03
119,700	Mitsubishi Estate	1,226	0.03
113,900	Renesas Electronics	1,212	0.03
61,100	Daiwa House Industry	1,159	0.03
25,500	Eisai	1,133	0.02
32,100	Sompo Holdings	1,133	0.02
46,300	Ajinomoto	1,124	0.02
39,600	TDK	1,090	0.02
37,700	Suzuki Motor	1,090	0.02
35,100	Sumitomo Mitsui Trust Holdings	1,070	0.02
86,700	Kirin Holdings	1,067	0.02
20,600	Bandai Namco Holdings	1,046	0.02
41,300	Otsuka Holdings	1,032	0.02
27,900	Shionogi	1,021	0.02
47,700	Nippon Yusen Kabushiki Kaisha	1,017	0.02
7,600	Lasertec	1,016	0.02
66,100	Aeon	1,013	0.02
222,900	Resona Holdings	1,010	0.02
64,200	Sekisui House	1,001	0.02
20,800	Secom	996	0.02
38,700	Toshiba	986	0.02
32,400	Mitsubishi Heavy Industries	981	0.02
285,000	Nomura Holdings	967	0.02
7,500	Shimano	961	0.02
102,800	INPEX	890	0.02
45,100	M3	886	0.02
7,200	OBIC	867	0.02
302,500	JXTG Holdings	860	0.02
46,800	Nexon	834	0.02
25,300	Yaskawa Electric	818	0.02
61,100	Subaru	807	0.02
16,300	Sysmex	804	0.02
18,200	Omron	803	0.02
25,500	Sumitomo Metal Mining	779	0.02
22,800	Toyota Tsusho	765	0.02
25,700	NEC	756	0.02
74,500	Sumitomo Electric Industries	754	0.02
15,200	Nitto Denko	752	0.02
13,300	Yakult Honsha	745	0.02
34,000	Mitsui OSK Lines	730	0.02
7,800	Nitori Holdings	725	0.02
227,400	Nissan Motor	724	0.02
2,800	Disco	721	0.02
62,800	NTT Data	717	0.02
123,600	Asahi Kasei	709	0.02
38,582	Nomura Research Institute	708	0.02
14,500	Toyota Industries	698	0.02
147,800	Toray Industries	696	0.02
21,600	West Japan Railway	689	0.02

## Portfolio Statement

as at 28 February 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
51,500	T&D Holdings	641	0.01
23,700	Dentsu	625	0.01
279,900	Z Holdings Corporation	624	0.01
127,000	Mitsubishi Chemical Holdings	609	0.01
28,600	Yamaha Motor	602	0.01
48,800	Japan Exchange Group	599	0.01
37,500	Tokyo Gas	595	0.01
35,300	Ono Pharmaceutical	592	0.01
24,900	Shimadzu	591	0.01
19,300	AGC Inc	587	0.01
30,100	Sumitomo Realty & Development	584	0.01
38,700	Pan Pacific International Holdings	582	0.01
9,200	Rohm	582	0.01
80,900	Nippon Paint Holdings	581	0.01
74,000	Kansai Electric Power	572	0.01
24,250	Hankyu Hanshin Holdings	566	0.01
56,500	Isuzu Motors	556	0.01
13,690	Hamamatsu Photonics K.K.	552	0.01
14,300	Kikkoman	549	0.01
27,400	MISUMI Group	536	0.01
39,700	Osaka Gas	531	0.01
53,000	Tokyu Corporation	525	0.01
61,200	Chubu Electric Power	522	0.01
148	Nippon Building Fund	513	0.01
130,500	Daiwa Securities Group	511	0.01
13,000	Trend Micro	503	0.01
34,400	Minebea Mitsumi	491	0.01
47,600	JFE Holdings	484	0.01
17,800	Taisei	477	0.01
21,600	Dai Nippon Printing	476	0.01
26,600	Kyowa Hakko Kirin	468	0.01
6,000	Daito Trust Construction	465	0.01
10,100	Daifuku	453	0.01
18,200	Kintetsu Group Holdings	453	0.01
12,400	Nissan Chemical Corporation	446	0.01
21,700	Makita	445	0.01
21,700	IT Holdings	442	0.01
16,700	CapCom	433	0.01
13,800	Yamaha	430	0.01
156,600	Tokyo Electric Power Company	428	0.01
675	Japan Retail Fund Investment	416	0.01
144,100	Sumitomo Chemical	415	0.01
121	Japan Real Estate Investment	412	0.01
55,600	Mazda Motor	411	0.01
6,000	Nissin Food Holdings	411	0.01
36,800	Sekisui Chemical	406	0.01
22,900	SBI Holdings	406	0.01
41,300	Kajima	406	0.01
28,800	Yamato Holdings	400	0.01
10,490	Meiji Holdings	395	0.01
12,400	Fuji Electric	393	0.01
63,900	Obayashi	389	0.01

## Portfolio Statement

as at 28 February 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
33,700	Sumco	382	0.01
13,200	Suntory Beverage & Food	381	0.01
10,200	Kurita Water Industries	379	0.01
25,300	Toppan Printing	377	0.01
410	Nomura Real Estate Master Fund	374	0.01
218	Daiwa House REIT Investment Corporation	369	0.01
28,100	LIXIL Group	368	0.01
423	GLP J (REIT)	366	0.01
12,800	Toho	366	0.01
103,600	Concordia Financial Group	366	0.01
13,300	TOTO	365	0.01
207	Nippon Prologis	364	0.01
19,847	Idemitsu Kosan	364	0.01
18,200	Mitsui Chemicals	361	0.01
54,700	Ricoh	349	0.01
28,600	SG Holdings	339	0.01
7,300	Nippon Express Holdings	334	0.01
81,600	Rakuten	331	0.01
14,700	Kobe Bussan	330	0.01
18,000	Tobu Railway	330	0.01
11,400	Otsuka	316	0.01
13,900	Aisin Seiki	313	0.01
10,700	Hoshizaki	312	0.01
8,600	Konami Holdings	312	0.01
27,410	Seiko Epson	310	0.01
11,000	Ibiden	310	0.01
16,600	JSR	310	0.01
12,800	Keisei Electric Railway	304	0.01
8,300	Square Enix Holdings	304	0.01
50,500	Chiba Bank	304	0.01
3,200	Kose	297	0.01
26,300	Tosoh	294	0.01
17,800	Persol Holdings	293	0.01
41,100	Japan Post Bank	291	0.01
20,700	Asahi Intecc	290	0.01
25,700	MonotaRO	287	0.01
39,700	CyberAgent	280	0.01
9,800	Keio Corporation	280	0.01
42,661	Shizuoka Financial Group	280	0.01
28,060	Odakyu Electric Railway	279	0.01
2,750	Hirose Electric	276	0.01
19,800	Koito Manufacturing	273	0.01
8,400	McDonalds Holdings Company (Japan)	273	0.01
22,200	Yokogawa Electric	273	0.01
63,500	Mitsubishi UFJ Lease & Finance	272	0.01
19,000	Japan Post Insurance	271	0.01
4,000	GMO Payment Gateway	270	0.01
20,200	USS	269	0.01
21,750	Brother Industries	263	0.01
24,100	NGK Insulators	263	0.01
76,900	Oji Holdings	257	0.01
15,200	ANA Holdings	254	0.01

## Portfolio Statement

as at 28 February 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
38,700	Hulic	253	0.01
5,100	Kobayashi Pharmaceutical	252	0.01
16,300	Nippon Sanso Holdings	239	0.01
52,600	Shimizu	234	0.01
10,700	Azbil	229	0.01
7,700	Open House Group	228	0.01
1,900	Hikari Tsushin	227	0.00
11,700	Zozo	214	0.00
13,700	Japan Airlines	212	0.00
23,000	Hakuhodo DY Holdings	211	0.00
11,500	Nomura Real Estate Holding	211	0.00
3,600	Oracle Corporation Japan	202	0.00
28,600	Nihon M&A Center Holdings	196	0.00
13,900	Iida Group Holdings	190	0.00
10,200	Hitachi Construction Machinery	187	0.00
19,005	Nisshin Seifun Group	181	0.00
15,000	SCSK	179	0.00
4,700	Nippon Shinyaku	173	0.00
9,200	ITOCHU Techno-Solutions	168	0.00
8,900	Welcia Holdings	160	0.00
12,700	Kakaku.com	156	0.00
10,960	Koei Tecmo Holdings	151	0.00
5,100	ITO EN	141	0.00
22,700	Sharp	129	0.00
		<b>263,079</b>	<b>5.77</b>
	<b>United Kingdom - (4.23%)</b>		
728,687	Shell	18,458	0.40
155,462	AstraZeneca	16,998	0.37
2,002,654	HSBC Holdings	12,735	0.28
255,221	Unilever	10,550	0.23
1,890,427	BP	10,507	0.23
228,727	Diageo	8,127	0.18
214,853	British American Tobacco	6,816	0.15
112,820	Rio Tinto	6,383	0.14
408,429	GlaxoSmithKline	5,802	0.13
192,302	RELX	4,821	0.11
979,476	Glencore	4,805	0.11
71,883	Reckitt Benckiser Group	4,146	0.09
373,928	National Grid	3,954	0.09
6,886,970	Lloyds Banking Group	3,630	0.08
127,693	Anglo American	3,618	0.08
277,029	Prudential	3,531	0.08
178,380	Compass Group	3,446	0.08
76,623	CRH	2,987	0.07
315,749	BAE Systems	2,863	0.06
1,629,560	Barclays	2,849	0.06
2,698,254	Vodafone Group	2,743	0.06
92,835	Experian	2,600	0.06
33,125	London Stock Exchange	2,466	0.05
43,707	Ashtead Group	2,412	0.05
252,145	Standard Chartered	2,007	0.04
759,387	Tesco	1,933	0.04

## Portfolio Statement

as at 28 February 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
108,447	SSE	1,909	0.04
92,249	Imperial Brands	1,882	0.04
99,914	3i Group	1,639	0.04
512,434	Haleon	1,637	0.04
539,212	NatWest Group	1,583	0.03
611,125	Legal & General Group	1,579	0.03
255,798	Rentokil Initial	1,320	0.03
285,451	Aviva	1,280	0.03
819,144	Rolls-Royce Holdings	1,203	0.03
107,026	WPP	1,106	0.02
34,733	Bunzl	1,049	0.02
125,784	Segro	1,033	0.02
18,162	InterContinental Hotels Group	1,017	0.02
84,621	Smith & Nephew	995	0.02
680,258	BT Group	953	0.02
141,305	Informa	947	0.02
38,330	Burberry Group	938	0.02
13,695	Croda International	908	0.02
12,641	Next	870	0.02
7,235	Spirax-Sarco Engineering	844	0.02
37,212	Halma	806	0.02
57,762	Entain	780	0.02
37,808	Associated British Foods	759	0.02
58,570	St James Place	751	0.02
98,897	SAGE Group	736	0.02
71,828	United Utilities Group	734	0.02
26,577	Severn Trent	732	0.02
47,820	Mondi Group	666	0.01
15,848	Intertek Group	664	0.01
35,758	Smiths Group	630	0.01
40,412	Antofagasta	624	0.01
397,158	Melrose Industries	604	0.01
19,247	Whitbread	599	0.01
64,186	Pearson	590	0.01
91,952	Auto Trader Group	546	0.01
190,373	Kingfisher	543	0.01
244,857	M&G	523	0.01
73,627	Phoenix Group Holdings	468	0.01
67,181	Land Securities Group	465	0.01
209,388	abrtn PLC	458	0.01
97,134	Barratt Developments	453	0.01
165,586	Sainsbury (J)	447	0.01
10,616	Berkeley Group Holdings	444	0.01
244,311	JD Sports Fashion	439	0.01
30,078	Persimmon	433	0.01
349,254	Taylor Wimpey	430	0.01
19,183	Coca-Cola HBC	409	0.01
84,908	British Land	381	0.01
17,387	Johnson Matthey	375	0.01
17,026	Admiral Group	375	0.01
58,994	Ocado Group	347	0.01
67,464	Schroders	335	0.01

# Fidelity Index World Fund

## Portfolio Statement

as at 28 February 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
33,855	Hargreaves Lansdown	283	0.01
15,898	Hikma Pharmaceuticals	273	0.01
5,675	NMC Health (GB)	0	0.00
		<b>193,981</b>	<b>4.26</b>
	<b>France - (3.09%)</b>		
27,700	LVMH Moet Hennessy	19,283	0.42
249,726	Totalenergies SE	12,901	0.28
114,521	Sanofi	9,024	0.20
24,260	LOreal	8,033	0.18
54,564	Schneider Electric	7,288	0.16
52,519	Air Liquide	6,927	0.15
111,585	BNP Paribas	6,498	0.14
59,474	Airbus	6,493	0.14
53,805	Vinci SA	5,103	0.11
187,611	AXA	4,926	0.11
3,174	Hermes International	4,806	0.11
29,129	EssilorLuxottica	4,215	0.09
34,651	Safran	4,085	0.09
7,557	Kering	3,692	0.08
20,958	Pernod Ricard	3,649	0.08
65,090	Danone	3,048	0.07
68,916	STMicroelectronics	2,757	0.06
16,616	Capgemini	2,596	0.06
50,504	Compagnie de Saint-Gobain	2,482	0.05
182,737	ENGIE	2,242	0.05
67,956	Dassault Systemes	2,175	0.05
27,412	Legrand	2,104	0.05
82,506	Societe Generale France (A)	1,986	0.04
204,771	Orange	1,951	0.04
68,862	Michelin Compagnie Generale des Etablissements (B)	1,822	0.04
67,856	Veolia Environnement	1,708	0.04
23,663	Publicis Groupe	1,572	0.03
10,882	Thales	1,265	0.03
5,828	Teleperformance	1,265	0.03
123,505	Credit Agricole	1,258	0.03
25,231	Edenred	1,191	0.03
57,850	Carrefour	937	0.02
23,642	Worldline	826	0.02
13,131	Eurofins Scientific	771	0.02
31,226	Alstom	761	0.02
2,693	Sartorius Stedim Biotech	746	0.02
8,147	Eiffage	743	0.02
18,698	Renault	695	0.02
79,526	Vivendi SA	680	0.01
28,527	Bureau Veritas	676	0.01
8,654	Sodexo	673	0.01
12,820	Unibail-Rodamco-Westfield	672	0.01
22,460	Bouygues	634	0.01
41,905	Getlink (A)	594	0.01
8,134	Euronext	495	0.01
5,662	Arkema	478	0.01
16,558	Accor	461	0.01



## Portfolio Statement

as at 28 February 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
20,764	Klepierre	434	0.01
4,460	Gecina	426	0.01
86,010	Bolloré SE	397	0.01
22,407	Valeo	394	0.01
3,700	Ipsen	350	0.01
2,891	Aéroports de Paris	347	0.01
10,511	La Française Des Jeux	342	0.01
2,302	Remy Cointreau	337	0.01
4,087	BioMérieux	333	0.01
2,307	Dassault Aviation	332	0.01
5,876	Amundi	323	0.01
4,676	Covivio	249	0.01
4,425	Eurazeo	248	0.01
2,622	Wendel	240	0.01
2,169	SEB	204	0.00
8,915	Ubisoft Entertainment	164	0.00
		<b>154,307</b>	<b>3.38</b>
	<b>Canada - (3.45%)</b>		
139,160	Royal Bank of Canada	11,700	0.26
182,220	Toronto-Dominion Bank	10,050	0.22
203,531	Enbridge	6,401	0.14
93,281	Canadian Pacific Railway	5,955	0.13
58,913	Canadian National Railway	5,637	0.12
67,545	Bank of Montreal	5,381	0.12
112,790	Canadian National Resources	5,324	0.12
120,338	Bank of Nova Scotia	5,244	0.12
119,357	Shopify (A)	3,988	0.09
141,796	Brookfield Asset Management (A)	3,945	0.09
138,119	Suncor Energy	3,894	0.09
91,398	Canadian Imperial Bank of Commerce	3,493	0.08
54,210	Nutrien	3,484	0.08
101,921	TransCanada	3,426	0.08
81,971	Alimentation Couche-Tard (A)	3,203	0.07
195,836	Manulife Financial	3,168	0.07
2,040	Constellation Software	2,884	0.06
60,318	Sun Life Financial	2,443	0.05
178,859	Barrick Gold	2,361	0.05
140,003	Cenovus Energy	2,149	0.05
17,705	Intact Financial	2,122	0.05
34,385	National Bank of Canada	2,086	0.05
19,326	Franco-Nevada	2,020	0.04
46,165	Agnico Eagle Mines	1,749	0.04
17,010	Thomson Reuters	1,710	0.04
49,094	Fortis	1,635	0.04
21,816	CGI (A)	1,623	0.04
57,656	Pembina Pipeline	1,594	0.03
29,526	Restaurant Brands International	1,593	0.03
47,284	Teck Resources (B)	1,565	0.03
45,930	Wheaton Precious Metals	1,556	0.03
34,687	Rogers Communications (B)	1,369	0.03
2,330	Fairfax Financial Holdings	1,331	0.03
27,070	Dollarama	1,306	0.03

# Fidelity Index World Fund

## Portfolio Statement

as at 28 February 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
28,101	Magna International	1,285	0.03
12,238	WSP Global	1,280	0.03
54,474	Power of Canada	1,195	0.03
16,462	Loblaw	1,175	0.03
31,370	Tourmaline Oil	1,144	0.03
46,597	Shaw Communications (B)	1,122	0.02
24,235	Metro	1,047	0.02
59,318	First Quantum Minerals	1,001	0.02
42,220	Cameco	967	0.02
34,326	Brookfield Asset Management (A)	947	0.02
21,657	Imperial Oil	903	0.02
26,252	Emera	873	0.02
28,384	Open Text	800	0.02
7,762	TransForce	788	0.02
46,052	TELUS	762	0.02
7,293	George Weston	755	0.02
34,046	Hydro One	739	0.02
9,108	Toromont Industries	627	0.01
32,630	CAE	610	0.01
64,361	ARC Resources	595	0.01
26,533	Great-West Lifeco	593	0.01
14,596	CCL Industries (B)	576	0.01
10,323	iA Financial Group	564	0.01
25,215	Saputo	561	0.01
5,286	Canadian Tire (A)	545	0.01
10,470	Ritchie Bros Auctioneers (CA)	526	0.01
8,311	Descartes Systems Group	507	0.01
23,849	Northland Power	480	0.01
17,816	Gildan Activewear	460	0.01
38,320	Element Fleet Management	453	0.01
3,962	Firstservice	451	0.01
5,295	TMX Group	435	0.01
17,212	Gfl Environmental	434	0.01
135,705	Kinross Gold	408	0.01
64,060	Algonquin Power & Utilities	406	0.01
57,209	Ivanhoe Mine (A)	398	0.01
20,613	Keyera	384	0.01
26,633	AltaGas	383	0.01
5,784	West Fraser Timber	358	0.01
15,895	Empire (A)	351	0.01
65,478	Lundin Mining	327	0.01
15,373	Quebecor (B)	299	0.01
6,943	Onex Corporation	299	0.01
12,296	Brookfield Renewable (A)	285	0.01
12,242	Canadian Utilities (A)	269	0.01
14,146	Parkland	264	0.01
6,863	BCE	253	0.01
8,161	Canadian Apartment Properties (REIT)	245	0.01
3,411	BRP	245	0.01
19,464	Pan Amern Silver	236	0.01
17,011	Air Canada	207	0.00
8,091	IGM Financial	204	0.00

## Portfolio Statement

as at 28 February 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
14,705	RioCan Real Estate Investment Trust	196	0.00
5,663	Nuvei	142	0.00
6,120	Lumine Group	52	0.00
		148,800	3.26
	<b>Switzerland - (2.85%)</b>		
275,386	Nestle	26,161	0.57
70,683	Roche Holdings	17,076	0.37
216,777	Novartis	15,302	0.34
52,451	Compagnie Finance Richemont (A)	6,592	0.14
336,050	UBS Group	6,081	0.13
14,998	Zurich Insurance Group	5,938	0.13
157,642	ABB	4,348	0.10
7,522	Lonza Group	3,770	0.08
14,771	Sika	3,442	0.08
50,300	Alcon	3,012	0.07
55,531	Holcim	2,848	0.06
30,450	Swiss Re Group	2,647	0.06
937	Givaudan	2,366	0.05
2,313	Partners Group Holding	1,840	0.04
3,535	Geberit	1,594	0.03
3,142	Swiss Life Holding	1,574	0.03
2,532	Swisscom	1,304	0.03
11,389	Straumann Holding	1,267	0.03
660	SGS	1,260	0.03
20,896	Julius Baer Group	1,158	0.03
5,372	Kuehne & Nagel International	1,139	0.02
5,461	Sonova Holding	1,115	0.02
12	Lindt & Spruengli Chocolad	1,103	0.02
102	Lindt & Spruengli Chocoladefabriken (Participation Certificate)	935	0.02
366,004	Credit Suisse Group	904	0.02
2,840	Swatch Group	812	0.02
16,921	Logitech International	767	0.02
4,090	Schindler Holding	758	0.02
2,642	VAT Group	660	0.01
2,523	Roche Holdings	648	0.01
4,497	Baloise Holdings	615	0.01
31,159	SIG Group	606	0.01
357	Barry Callebaut	600	0.01
8,025	Swiss Prime Site	561	0.01
15,747	Adecco Group	471	0.01
666	EMS-Chemie Holding	421	0.01
2,199	Schindler Holding	388	0.01
6,002	Temenos	368	0.01
21,295	Clariant	292	0.01
5,159	Swatch Group	270	0.01
3,139	Bachem Holding	257	0.01
2,103	BKW	253	0.01
2,905	Banque Cantonale Vaudoise	213	0.00
		123,736	2.71

## Portfolio Statement

as at 28 February 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Germany - (2.31%)</b>		
104,824	SAP	9,880	0.22
76,871	Siemens	9,752	0.21
40,845	Allianz SE	7,965	0.17
324,784	Deutsche Telekom	6,112	0.13
80,785	Daimler	5,192	0.11
98,808	Bayer	4,871	0.11
14,052	Munich RE Group	4,029	0.09
92,683	BASF SE	3,912	0.09
131,461	Infineon Technologies	3,876	0.09
100,119	Deutsche Post	3,525	0.08
33,186	BMW	2,863	0.06
19,065	Deutsche Boerse	2,761	0.06
64,696	RWE	2,274	0.05
17,464	adidas	2,160	0.05
209,151	Deutsche Bank	2,152	0.05
18,562	Volkswagen Preferred	2,101	0.05
13,110	Merck	2,079	0.05
221,406	E.ON SE	2,026	0.04
72,904	Vonovia SE	1,528	0.03
27,798	Siemens Healthineers	1,217	0.03
45,765	Daimler Truck Holding	1,205	0.03
13,606	Symrise	1,155	0.03
11,569	Dr. Ing. H.c. F. Porsche Preferred	1,135	0.02
108,466	Commerzbank	1,092	0.02
5,232	MTU Aero Engines	1,067	0.02
15,799	Brenntag SE	1,001	0.02
16,436	Henkel Preferred	992	0.02
9,960	Beiersdorf	988	0.02
6,072	Hannover Rueck	985	0.02
41,264	Fresenius SE	949	0.02
4,420	Rheinmetall	944	0.02
23,368	QIAGEN	890	0.02
2,369	Sartorius Non-Voting Preferred	852	0.02
14,289	HeidelbergCement	819	0.02
21,871	Zalando SE	725	0.02
42,527	Siemens Energy	706	0.02
12,274	Henkel	703	0.02
14,991	Porsche Automobil Holding Non Voting Preferred	701	0.02
11,481	Continental	691	0.02
19,113	Covestro	688	0.02
20,089	Fresenius Medical Care	663	0.01
11,267	Puma	596	0.01
16,617	Delivery Hero SE	553	0.01
14,852	GEA Group	536	0.01
6,192	Bayerische Motoren Werke Non Voting Preferred	488	0.01
56,576	Deutsche Lufthansa	487	0.01
7,805	LEG Immobilien	477	0.01
3,149	Volkswagen	453	0.01
3,944	Carl Zeiss Meditech	441	0.01
7,214	Knorr-Bremse	414	0.01
20,787	Evonik Industries	365	0.01

# Fidelity Index World Fund

## Portfolio Statement

as at 28 February 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
7,845	Scout24 SE	356	0.01
16,154	Hellofresh	302	0.01
510	Rational	278	0.01
7,770	Bechtle	271	0.01
5,455	Nemetschek SE	255	0.01
97,237	Telefonica Deutschland Holding	248	0.01
98,399	Aroundtown	212	0.00
9,183	United Internet	167	0.00
		106,125	2.33
	<b>Australia - (2.03%)</b>		
507,925	BHP Group	12,759	0.28
170,507	Commonwealth Bank Australia	9,554	0.21
48,443	CSL Group	7,987	0.18
317,964	National Australia Bank	5,308	0.12
352,300	Westpac Banking	4,417	0.10
301,126	ANZ Group Holdings	4,131	0.09
37,265	Macquarie Group	3,929	0.09
190,906	Woodside Petroleum	3,814	0.08
115,145	Wesfarmers	3,091	0.07
122,711	Woolworths Group	2,521	0.06
314,377	Transurban Group	2,479	0.05
37,525	Rio Tinto	2,437	0.05
170,576	Fortescue Metals Group	2,029	0.04
173,616	Goodman Group	1,919	0.04
131,094	Coles Group	1,325	0.03
325,791	Santos	1,267	0.03
145,176	QBE Insurance Group	1,218	0.03
59,031	Aristocrat Leisure	1,200	0.03
87,790	Newcrest Mining	1,101	0.02
454,070	South32	1,094	0.02
427,115	Telstra Group	989	0.02
135,540	Brambles	971	0.02
556,731	Scentre Group	923	0.02
123,720	Suncorp Group	884	0.02
6,920	Cochlear	856	0.02
45,133	Sonic Healthcare	809	0.02
17,313	Mineral Resources	793	0.02
174,720	Origin Energy	779	0.02
55,437	Computershare	765	0.02
43,894	James Hardie Industries	758	0.02
19,041	ASX	721	0.02
243,046	The Lottery Corporation	701	0.02
115,889	APA Group	692	0.02
18,049	Ramsay Healthcare	678	0.01
114,281	Northern Star Resources	659	0.01
241,790	Insurance Australia Group	626	0.01
247,275	Pilbara Minerals	574	0.01
145,224	Endeavour Group Ltd	551	0.01
68,629	Treasury Wine Estates	534	0.01
47,994	BlueScope Steel	509	0.01
66,853	Igo	486	0.01
261,684	Medibank Private	486	0.01

## Portfolio Statement

as at 28 February 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
13,888	WiseTech Global	485	0.01
227,207	Stockland	484	0.01
185,069	GPT Group	484	0.01
102,157	Dexus	479	0.01
374,745	Mirvac Group	471	0.01
33,447	SEEK	450	0.01
365,221	Vicinity Centres	415	0.01
22,382	Caltex Australia	410	0.01
42,269	Orica	381	0.01
5,028	REA Group	344	0.01
20,465	Washington H. Soul Pattison and Company	332	0.01
20,241	IDP Education	323	0.01
172,908	Aurizon Holdings	318	0.01
88,068	Qantas Airways	315	0.01
63,392	Lendlease Group	269	0.01
28,026	Reece	257	0.01
		<b>95,541</b>	<b>2.10</b>
	<b>Netherlands - (1.32%)</b>		
40,762	ASML Holding	21,247	0.47
83,380	Prosus (N)	4,983	0.11
378,462	ING Group	4,442	0.10
26,414	NXP Semiconductors	3,881	0.09
104,631	Ahold Delhai (Koninklijke)	2,782	0.06
2,184	Adyen	2,574	0.06
26,318	Wolters Kluwer	2,540	0.06
26,169	Heineken	2,207	0.05
17,765	Koninklijke DSM	1,833	0.04
73,511	Universal Music Group	1,445	0.03
4,627	ASM International	1,330	0.03
51,493	ArcelorMittal	1,279	0.03
91,116	Koninklijke Philips	1,248	0.03
18,879	Akzo Nobel	1,152	0.03
20,055	Coca-Cola European Partners	926	0.02
27,110	NN Group	919	0.02
321,014	KPN	915	0.02
6,106	LMCD	806	0.02
10,626	Heineken Holding	753	0.02
172,952	Aegon	750	0.02
13,741	AerCap Holdings	708	0.02
12,509	Randstad Holding	639	0.01
39,604	ABN AMRO Bank	587	0.01
51,795	Davide Campari-Milano	487	0.01
17,213	Just Eat Takeaway	314	0.01
10,158	OCI	280	0.01
9,514	JDE Peets	233	0.01
		<b>61,260</b>	<b>1.34</b>
	<b>Sweden - (0.89%)</b>		
180,330	Investor	2,898	0.06
272,230	Atlas Copco (A)	2,671	0.06
151,598	Volvo B	2,500	0.05
101,769	Assa Abloy	2,052	0.05
109,317	Sandvik	1,853	0.04

## Portfolio Statement

as at 28 February 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
197,928	Hexagon	1,820	0.04
18,019	Evolution	1,809	0.04
163,681	SEB (A)	1,721	0.04
89,398	Swedbank	1,541	0.03
62,179	Essity (B)	1,400	0.03
295,340	Ericsson (B)	1,353	0.03
153,659	Nibe Industrier (B)	1,350	0.03
155,462	Atlas Copco	1,341	0.03
147,540	Svenska Handelsbanken	1,304	0.03
65,710	Epiroc (A)	1,029	0.02
27,869	Boliden	938	0.02
54,019	Investor	890	0.02
28,438	Alfa-Laval	772	0.02
71,604	Hennes & Mauritz (H&M)	748	0.02
62,871	Svenska Cellulosa SCA (B)	722	0.02
36,461	SKF	576	0.01
41,780	Epiroc (B)	560	0.01
260,287	Telia	555	0.01
29,144	EQT	546	0.01
32,849	Skanska	497	0.01
26,132	Indutrade	461	0.01
53,912	Tele2	409	0.01
22,267	Getinge	395	0.01
22,557	Lifco (B)	383	0.01
18,759	Sagax (B)	379	0.01
20,968	Volvo A	360	0.01
48,216	Securitas	342	0.01
14,493	Industrivarden	330	0.01
9,324	Holmen	308	0.01
41,991	Husqvarna	308	0.01
13,041	Industrivarden	298	0.01
15,336	Swedish Orphan Biovitrum (B)	292	0.01
7,479	Lundbergfoeretagen	287	0.01
23,107	Kinnevik Investment	285	0.01
14,877	Latour Investment (B)	265	0.01
63,503	Embracer Group (B)	255	0.01
62,504	Fastighets Bolder (B)	253	0.01
22,702	Electrolux (B)	231	0.01
58,302	Volvo Car	226	0.00
		<b>39,513</b>	<b>0.87</b>
	<b>Denmark - (0.72%)</b>		
165,940	Novo Nordisk (B)	19,566	0.43
18,890	DSV	2,846	0.06
101,533	Vestas Wind Systems	2,401	0.05
6,632	Genmab	2,071	0.05
19,060	Orsted	1,388	0.03
69,317	Danske Bank	1,328	0.03
11,988	Coloplast (B)	1,148	0.03
9,523	Carlsberg (B)	1,114	0.02
510	AP Moller Maersk (B)	1,000	0.02
19,965	Novozymes	799	0.02
9,419	Pandora	729	0.02

# Fidelity Index World Fund

## Portfolio Statement

as at 28 February 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
36,156	Tryg	669	0.01
323	AP Moller Maersk (A)	623	0.01
10,285	Chr. Hansen	592	0.01
9,156	William Demant Holding	230	0.01
841	Rockwool International (B)	162	0.00
		<b>36,666</b>	<b>0.80</b>
	<b>Hong Kong - (0.75%)</b>		
1,199,000	AIA Group	10,541	0.23
121,610	Hong Kong Exchanges and Clearing	4,043	0.09
147,541	Sun Hung Kai Properties	1,671	0.04
267,048	CK Hutchison Holdings	1,321	0.03
214,000	Galaxy Entertainment Group	1,178	0.03
214,044	Link Real Estate Investment Trust	1,167	0.03
139,500	Techtronic Industries	1,150	0.03
378,500	Bank of China (Hong Kong)	1,058	0.02
196,548	CK Asset Holdings	1,021	0.02
74,900	Hang Seng Bank	1,009	0.02
162,000	CLP Holdings	950	0.02
1,139,156	Hong Kong & China Gas	886	0.02
164,000	Wharf Real Estate Investment	745	0.02
247,600	Sands China	712	0.02
155,274	MTR Corporation Limited	649	0.01
146,000	Power Assets Holdings	648	0.01
162,504	Henderson Land Development	472	0.01
425,440	HKT Trust & HKT	459	0.01
109,817	Hongkong Land Holdings (SG)	415	0.01
790,291	WH Group	381	0.01
345,759	Sino Land	368	0.01
206,000	Hang Lung Properties	330	0.01
143,447	New World Development	324	0.01
47,000	Swire Pacific (A)	318	0.01
171,000	Xinyi Glass Holdings	265	0.01
56,500	CK Infrastructure Holdings	247	0.01
111,800	Swire Properties	244	0.01
121,000	SITC International Holdings	210	0.00
244,500	HK Electric Investments Trust & HK Electric Investments	130	0.00
42,808	Link (REIT) (Rights)	34	0.00
		<b>32,946</b>	<b>0.72</b>
	<b>Spain - (0.65%)</b>		
613,620	Iberdrola	5,863	0.13
1,690,378	Banco Santander	5,505	0.12
610,192	Banco Bilbao Vizcaya Argentaria	3,944	0.09
110,000	Industria de Diseno Textil	2,816	0.06
45,916	Amadeus IT Group (A)	2,339	0.05
140,221	Repsol YPF	1,845	0.04
536,611	Telefonica	1,834	0.04
55,533	Cellnex Telecom SAU	1,739	0.04
435,615	CaixaBank	1,563	0.03
49,587	Ferrovial	1,138	0.02
7,941	Aena SME	1,013	0.02
43,772	Red Electrica	608	0.01
22,012	ACS Actividades de Construccion y Servicios	543	0.01



## Portfolio Statement

as at 28 February 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
31,385	Endesa	515	0.01
2,424	Acciona	382	0.01
23,163	Enagas	348	0.01
13,869	Naturgy Energy Group	318	0.01
26,665	Grifols (A)	284	0.01
6,469	Acciona Energias Renovables	200	0.00
		<b>32,797</b>	<b>0.72</b>
	<b>Italy - (0.66%)</b>		
818,196	Enel	3,823	0.08
1,678,591	Intesa Sanpaolo	3,803	0.08
193,601	UniCredit	3,308	0.07
222,362	Stellantis	3,249	0.07
251,867	ENI	2,961	0.06
12,649	Ferrari (IT)	2,717	0.06
111,895	Assicurazioni Generali	1,825	0.04
103,249	CNH Industrial (IT)	1,399	0.03
20,086	Moncler	1,026	0.02
143,194	Terna	903	0.02
207,083	Snam	855	0.02
59,397	FinecoBank	849	0.02
26,128	Prysmian	836	0.02
10,565	EXOR	717	0.02
46,166	Tenaris	649	0.01
58,793	Mediobanca	521	0.01
52,435	Poste Italiane	465	0.01
57,444	Nexi	389	0.01
9,809	Recordati	345	0.01
32,254	Infrastrutture Wireless Italiane	295	0.01
11,836	Amplifon	287	0.01
2,533	DiaSorin	252	0.01
890,549	Telecom Italia	245	0.01
		<b>31,719</b>	<b>0.70</b>
	<b>Ireland - (0.62%)</b>		
49,927	Linde	14,220	0.31
21,133	AON	5,287	0.12
16,931	Paddy Power	2,256	0.05
22,024	Horizon Therapeutics	2,000	0.04
9,896	Steris	1,541	0.03
15,752	Kerry Group (A)	1,246	0.03
19,276	Seagate Technology Holdings	1,024	0.02
104,206	Bank of Ireland Group	967	0.02
15,169	Kingspan Group	823	0.02
25,471	Smurfit Kappa Group	787	0.02
9,397	DCC	430	0.01
103,623	AIB Group	373	0.01
		<b>30,954</b>	<b>0.68</b>
	<b>Singapore - (0.34%)</b>		
181,892	DBS Group Holdings	3,810	0.08
339,298	Oversea-Chinese Banking	2,633	0.06
118,826	United Overseas Bank	2,179	0.05
853,100	Singapore Telecommunications	1,239	0.03

## Portfolio Statement

as at 28 February 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
16,444	Jardine Matheson Holdings	673	0.01
564,560	CapitaLand Integrated Commercial Trust	668	0.01
275,381	CapitaLand Singapore Limited	628	0.01
331,888	Ascendas (REIT)	564	0.01
145,100	Keppel	487	0.01
85,200	Singapore Exchange	454	0.01
127,750	Singapore Airlines	446	0.01
183,200	Wilmar International	441	0.01
570,000	Genting Singapore	353	0.01
334,582	Mapletree Logistics Trust (REIT)	345	0.01
148,000	Singapore Technologies Engineering	324	0.01
26,200	Venture Corporation	276	0.01
240,800	Mapletree Pan Asia Commercial Trust	252	0.01
51,977	UOL Group	215	0.00
2,771,410	Sembcorp Marine	214	0.00
39,200	City Developments	185	0.00
10,000	Jardine Cycle & Carriage	182	0.00
		<b>16,568</b>	<b>0.36</b>
	<b>Finland - (0.32%)</b>		
337,512	Nordea Bank Abp	3,571	0.08
546,412	Nokia	2,101	0.05
48,268	Sampo	1,960	0.04
42,800	Neste	1,687	0.04
54,198	UPM Kymmene	1,617	0.04
33,588	Kone	1,438	0.03
15,428	Elisa (A)	733	0.02
53,915	Stora Enso	621	0.01
43,311	Fortum	547	0.01
25,870	Kesko	466	0.01
10,328	Orion	409	0.01
46,388	Wartsila	371	0.01
		<b>15,521</b>	<b>0.34</b>
	<b>Belgium - (0.25%)</b>		
87,616	Anheuser-Busch InBev	4,401	0.10
5,579	Argenx SE	1,689	0.04
24,740	KBC Group	1,548	0.03
12,405	UCB	894	0.02
7,216	Solvay (A)	688	0.02
9,622	Groupe Bruxelles Lambert	672	0.01
21,983	Umicore	608	0.01
15,783	Ageas	589	0.01
15,718	Warehouses De Pauw CVA	395	0.01
2,429	D'leteren	395	0.01
3,220	Elia System Operadora KBC Groep	354	0.01
1,474	Sofina	304	0.01
		<b>12,537</b>	<b>0.28</b>
	<b>Norway - (0.20%)</b>		
95,852	Equinor	2,458	0.05
95,587	DNB Bank	1,585	0.03
137,709	Norsk Hydro	837	0.02
31,022	Aker BP	697	0.02

## Portfolio Statement

as at 28 February 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
16,259	Yara International ASA	637	0.01
66,753	Telenor	627	0.01
39,356	Marine Harvest	558	0.01
72,076	Orkla	402	0.01
9,864	Kongsberg Gruppen	344	0.01
20,019	Gjensidige Forsikring	294	0.01
6,517	Salmar	222	0.00
29,096	Adevinta (A)	176	0.00
		<b>8,837</b>	<b>0.19</b>
	<b>Israel - (0.19%)</b>		
6,507	Nice	1,104	0.02
10,221	Check Point Software Technologies	1,052	0.02
159,354	Bank Leumi Le-Israel	1,015	0.02
131,396	Bank Hapoalim	902	0.02
108,387	Teva Pharmaceutical Industries (ADR)	887	0.02
120,766	Israel Discount Bank (A)	471	0.01
3,847	Cyber-Ark Software	463	0.01
69,236	Israel Chemicals	404	0.01
5,427	Wix.com	403	0.01
14,966	Mizrahi Tefahot Bank	366	0.01
2,610	Elbit Systems	364	0.01
10,661	Tower Semiconductor	353	0.01
202,549	Bezeq The Israeli Telecommunication	229	0.01
4,238	Azrieli Group	196	0.00
7,504	Zim Integrated Shipping Services	152	0.00
		<b>8,361</b>	<b>0.18</b>
	<b>Argentina - (0.08%)</b>		
4,560	MercadoLibre	4,460	0.10
		<b>4,460</b>	<b>0.10</b>
	<b>Jersey - (0.10%)</b>		
21,063	Ferguson	2,511	0.06
150,419	Amcor	1,409	0.03
28,656	Clarivate	240	0.01
		<b>4,160</b>	<b>0.09</b>
	<b>Cayman Islands - (0.05%)</b>		
36,554	Sea (A) (ADR)	1,814	0.04
167,900	Budweiser Brewing APAC	417	0.01
122,591	Grab Holdings (A)	321	0.01
212,000	ESR Group	298	0.01
5,835	Futu Holdings (A) (ADR)	224	0.00
		<b>3,074</b>	<b>0.07</b>
	<b>New Zealand - (0.07%)</b>		
60,022	Fisher & Paykel Healthcare	781	0.02
14,195	Xero	614	0.01
119,641	Auckland International Airport	530	0.01
178,829	Spark New Zealand	455	0.01
145,775	Meridian Energy	394	0.01
68,617	Mercury NZ	218	0.00
		<b>2,992</b>	<b>0.07</b>

## Portfolio Statement

as at 28 February 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Portugal - (0.04%)</b>		
272,853	Energias de Portugal	1,145	0.03
29,172	Jeronimo Martins	498	0.01
48,756	Galp Energia	495	0.01
27,512	EDP Renovaveis	476	0.01
		<b>2,614</b>	<b>0.06</b>
	<b>Austria - (0.06%)</b>		
33,567	Erste Group Bank	1,082	0.02
14,470	OMV	588	0.01
6,431	Verbund (A)	449	0.01
11,383	Voestalpine	348	0.01
		<b>2,467</b>	<b>0.05</b>
	<b>Futures - ((0.07)%)</b>		
37,350	Mini MSCI EAFE Index Future 17/03/2023	690	0.02
12,000	S&P/TSX 60 Index Future 16/03/2023	35	0.00
49,750	E-Mini S&P 500 Index Future 17/03/2023	(1,925)	(0.04)
		<b>(1,200)</b>	<b>(0.03)</b>
	<b>Portfolio of investments</b>	<b>4,515,132</b>	<b>99.04</b>
	<b>Cash and other net assets/(liabilities)</b>	<b>43,602</b>	<b>0.96</b>
	<b>Net assets</b>	<b>4,558,734</b>	<b>100.00</b>

The figures in brackets represent the sector distributions at 28 February 2022. Where securities are reclassified in the current period comparative percentages have been restated.

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## Portfolio Statement

as at 28 February 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Electric Appliances - (18.86%)</b>		
202,400	Sony	13,982	4.37
308,000	Toshiba	7,850	2.45
24,100	Tokyo Electron	6,791	2.12
465,100	Koito Manufacturing	6,418	2.01
123,300	Murata Manufacturing	5,451	1.70
128,900	Hitachi	5,356	1.67
392,300	Ushio	3,689	1.15
33,700	Fujitsu	3,564	1.11
115,200	NEC	3,391	1.06
127,500	Taiyo Yuden	3,175	0.99
78,400	Ulvac	2,469	0.77
48,300	Mitsui High-tec	2,043	0.64
25,800	Socionext	1,497	0.47
30,700	TDK	845	0.26
33,000	Ferrotec Holdings	644	0.20
9,300	Rohm	588	0.18
		<b>67,753</b>	<b>21.18</b>
	<b>Chemicals - (4.32%)</b>		
72,400	Shin-Etsu Chemical	8,358	2.61
552,900	Kansai Paint	6,092	1.90
364,800	Air Water	3,609	1.13
141,300	Denka	2,452	0.77
71,300	Sumitomo Bakelite	2,049	0.64
95,300	Kaneka	1,967	0.61
30,500	NOF	1,067	0.33
		<b>25,594</b>	<b>8.00</b>
	<b>Banks - (3.85%)</b>		
355,000	Sumitomo Mitsui Financial Group	12,781	4.00
1,869,800	Mitsubishi UFJ Financial Group	10,901	3.41
		<b>23,682</b>	<b>7.40</b>
	<b>Transportation Equipment - (7.67%)</b>		
248,100	Denso	10,834	3.39
373,900	Suzuki Motor	10,807	3.38
		<b>21,641</b>	<b>6.76</b>
	<b>Machinery - (3.34%)</b>		
339,300	Makita	6,952	2.17
311,200	THK	5,718	1.79
143,500	Nabtesco	3,049	0.95
361,400	NSK	1,643	0.51
53,300	Miura	1,057	0.33
36,100	Harmonic Drive Systems	1,051	0.33
14,000	Rorze	894	0.28
		<b>20,364</b>	<b>6.37</b>

## Portfolio Statement

as at 28 February 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Construction - (4.76%)</b>		
434,400	JGC	4,603	1.44
1,083,400	Penta-Ocean Construction	4,243	1.33
166,300	West Holdings	3,357	1.05
192,000	Sumitomo Forestry	3,028	0.95
139,800	Sumitomo Densetsu	2,042	0.64
170,000	Hazama Ando	901	0.28
83,700	Toyo Engineering	297	0.09
		<b>18,471</b>	<b>5.77</b>
	<b>Retail Trade - (6.04%)</b>		
987,300	Ryohin Keikaku	8,175	2.56
60,800	Seven & I Holdings	2,237	0.70
313,600	K's Holdings	2,223	0.69
45,400	ABC-Mart	1,841	0.58
12,500	Nitori Holdings	1,162	0.36
49,400	Takashimaya	566	0.18
		<b>16,204</b>	<b>5.07</b>
	<b>Pharmaceutical - (6.24%)</b>		
447,800	Astellas Pharma	5,191	1.62
195,200	Otsuka Holdings	4,876	1.52
126,700	Nippon Shinyaku	4,664	1.46
33,600	Tsumura	526	0.16
		<b>15,257</b>	<b>4.77</b>
	<b>Nonferrous Metals - (3.08%)</b>		
910,900	Sumitomo Electric Industries	9,219	2.88
160,900	Sumitomo Metal Mining	4,916	1.54
		<b>14,135</b>	<b>4.42</b>
	<b>Wholesale Trade - (2.96%)</b>		
185,500	Mitsubishi	5,190	1.62
139,700	Iwatani	4,737	1.48
92,000	ITOCHU	2,262	0.71
		<b>12,189</b>	<b>3.81</b>
	<b>Foods - (1.66%)</b>		
284,000	Asahi Group Holdings	8,261	2.58
90,400	Morinaga Milk Industry	2,522	0.79
		<b>10,783</b>	<b>3.37</b>
	<b>Mining - (1.85%)</b>		
769,400	INPEX	6,664	2.08
84,900	Japan Petroleum Exploration	2,535	0.79
		<b>9,199</b>	<b>2.88</b>
	<b>Electric Power &amp; Gas - (0.85%)</b>		
1,141,500	Kansai Electric Power	8,824	2.76
		<b>8,824</b>	<b>2.76</b>
	<b>Land Transportation - (6.05%)</b>		
244,000	Kyushu Railway Company	4,390	1.37
41,200	Central Japan Railway	3,811	1.19
		<b>8,201</b>	<b>2.56</b>
	<b>Insurance - (7.32%)</b>		
105,700	Sompo Holdings	3,730	1.17
184,600	T&D Holdings	2,298	0.72
		<b>6,028</b>	<b>1.88</b>

## Portfolio Statement

as at 28 February 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Glass &amp; Ceramics Products - (1.35%)</b>		
144,700	AGC	4,399	1.38
32,100	Taiheiyo Cement	485	0.15
		<b>4,884</b>	<b>1.53</b>
	<b>Real Estate - (0.16%)</b>		
460,600	Mitsubishi Estate	4,719	1.48
		<b>4,719</b>	<b>1.48</b>
	<b>Rubber Products - (1.84%)</b>		
437,400	Toyo Tire & Rubber	4,256	1.33
		<b>4,256</b>	<b>1.33</b>
	<b>Fishing, Agriculture, &amp; Forestry - (1.08%)</b>		
1,041,500	Nippon Suisan Kaisha	3,431	1.07
		<b>3,431</b>	<b>1.07</b>
	<b>Information &amp; Communication - (3.17%)</b>		
216,600	Avex Group Holdings	2,106	0.66
57,900	Argo Graphics	1,307	0.41
		<b>3,413</b>	<b>1.07</b>
	<b>Textiles &amp; Apparels - (0.00%)</b>		
128,400	Descente	3,081	0.96
		<b>3,081</b>	<b>0.96</b>
	<b>Services - (4.58%)</b>		
135,500	en-Japan	1,941	0.61
18,500	DIP	393	0.12
		<b>2,334</b>	<b>0.73</b>
	<b>Air Transportation - (0.57%)</b>		
101,900	Japan Airlines	1,577	0.49
		<b>1,577</b>	<b>0.49</b>
	<b>Metal Products - (0.00%)</b>		
17,500	Rinnai	1,009	0.32
		<b>1,009</b>	<b>0.32</b>
	<b>Portfolio of investments</b>	<b>307,029</b>	<b>95.98</b>
	<b>Cash and other net assets/(liabilities)</b>	<b>12,890</b>	<b>4.02</b>
	<b>Net assets</b>	<b>319,919</b>	<b>100.00</b>

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## Portfolio Statement

as at 28 February 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Electric Appliances - (19.97%)</b>		
57,900	Mitsui High-tec	2,450	3.39
3,800	Keyence	1,351	1.87
47,300	Taiyo Yuden	1,177	1.63
15,200	Socionext	881	1.22
25,400	Shibaura Electronics	872	1.21
5,700	Lasertec	762	1.05
21,500	Yaskawa Electric	695	0.96
16,800	Hamamatsu Photonics K.K.	677	0.94
58,600	Ushio	551	0.76
47,200	Ya Man	448	0.62
1,600	SEMITEC	92	0.13
		<b>9,956</b>	<b>13.77</b>
	<b>Chemicals - (6.79%)</b>		
62,600	NOF	2,191	3.03
83,600	Osaka Soda	2,175	3.01
169,300	Kansai Paint	1,865	2.58
22,600	C Uyemura	846	1.17
7,400	Toyo Gosei	410	0.57
19,700	Central Glass	398	0.55
10,900	Ultrafabrics Holdings	262	0.36
17,700	ADEKA	236	0.33
35,400	Nihon Nohyaku	152	0.21
7,600	Nippon Fine Chem	117	0.16
		<b>8,652</b>	<b>11.96</b>
	<b>Information &amp; Communication - (3.75%)</b>		
61,100	JustSystems	1,226	1.70
116,300	Sansan	1,082	1.50
51,000	Plus Alpha Consulting	885	1.22
103,800	Raksul	853	1.18
8,500	GMO Payment Gateway	574	0.79
36,300	Mercari	530	0.73
75,200	M-Up Holdings	480	0.66
53,800	Proto	396	0.55
14,000	Digital Garage	380	0.53
26,600	Simplex Holdings	367	0.51
12,600	JMDC	327	0.45
29,400	Future Architect	312	0.43
2,500	OBIC	301	0.42
29,200	Appier Group	298	0.41
8,400	Information Services International-Dentsu	239	0.33
3,800	Visional	210	0.29
5,100	GMO Cloud	125	0.17
		<b>8,585</b>	<b>11.87</b>



# Fidelity Japan Smaller Companies Fund

## Portfolio Statement

as at 28 February 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Machinery - (5.32%)</b>		
41,300	Rorze	2,638	3.65
88,900	Harmonic Drive Systems	2,587	3.58
45,700	Nabtesco	971	1.34
59,900	Tsugami	532	0.74
33,700	Hirano Tecseed	405	0.56
55,400	Furyu	402	0.56
40,400	Techno Smart	332	0.46
12,400	Miura	246	0.34
500	Daikin Industries	70	0.10
		<b>8,183</b>	<b>11.31</b>
	<b>Services - (7.04%)</b>		
9,800	Oriental Land	1,287	1.78
44,300	DIP	941	1.30
104,300	Kamakura Shinsho	681	0.94
14,300	Sunwels	663	0.92
82,600	Nihon M&A Center Holdings	567	0.78
26,400	Management Solutions	532	0.74
18,900	Nextone	444	0.61
33,000	FreakOut Holdings	311	0.43
25,100	Enjin	255	0.35
15,700	Litalico	244	0.34
4,300	Inforich	234	0.32
32,400	Koshidaka Holdings	183	0.25
19,500	Circulation	166	0.23
11,000	AirTrip	163	0.23
		<b>6,671</b>	<b>9.22</b>
	<b>Retail Trade - (5.07%)</b>		
238,500	Ryohin Keikaku	1,975	2.73
34,000	ABC-Mart	1,379	1.91
7,500	Fast Retailing	1,217	1.68
131,000	Nojima	1,073	1.48
7,000	Nitori Holdings	651	0.90
		<b>6,295</b>	<b>8.70</b>
	<b>Wholesale Trade - (8.56%)</b>		
179,300	MISUMI Group	3,506	4.85
69,500	Fields	1,750	2.42
14,500	Daiichi Koshu	379	0.52
21,700	Foodison	315	0.44
		<b>5,950</b>	<b>8.23</b>
	<b>Other Products - (2.17%)</b>		
32,900	Pilot	867	1.20
78,100	Yonex	621	0.86
135,200	Bushiroad	591	0.82
32,700	Kosaido Holdings	484	0.67
13,100	Yamaha	408	0.56
66,400	Nihon Flush	374	0.52
5,600	Kotobukiya	326	0.45
		<b>3,671</b>	<b>5.08</b>

# Fidelity Japan Smaller Companies Fund

## Portfolio Statement

as at 28 February 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Foods - (3.53%)</b>		
52,900	Ajinomoto	1,284	1.78
23,100	Kotobuki Spirits	1,220	1.69
25,900	Morinaga Milk Industry	722	1.00
		<b>3,226</b>	<b>4.46</b>
	<b>Precision Instruments - (5.55%)</b>		
65,600	Riken Kieki	1,990	2.75
16,100	Seiko Holdings	280	0.39
17,400	GL Sciences	252	0.35
2,300	Shimadzu	55	0.08
		<b>2,577</b>	<b>3.56</b>
	<b>Banks - (0.35%)</b>		
315,400	Concordia Financial Group	1,113	1.54
127,500	Resona Holdings	578	0.80
171,500	Mebuki Financial Group	379	0.52
		<b>2,070</b>	<b>2.86</b>
	<b>Textiles &amp; Apparels - (0.54%)</b>		
72,200	Descente	1,732	2.39
		<b>1,732</b>	<b>2.39</b>
	<b>Metal Products - (0.00%)</b>		
26,900	Rinnai	1,551	2.14
		<b>1,551</b>	<b>2.14</b>
	<b>Nonferrous Metals - (2.62%)</b>		
76,600	SWCC Showa Holdings	879	1.22
12,800	Sumitomo Metal Mining	391	0.54
		<b>1,270</b>	<b>1.76</b>
	<b>Pharmaceutical - (1.79%)</b>		
53,500	Rohto Pharmaceutical	799	1.10
		<b>799</b>	<b>1.10</b>
	<b>Securities &amp; Commodity Futures - (1.49%)</b>		
101,100	Monex Group	306	0.42
		<b>306</b>	<b>0.42</b>
	<b>Mining - (0.99%)</b>		
29,900	INPEX	259	0.36
		<b>259</b>	<b>0.36</b>
	<b>Construction - (5.39%)</b>		
11,900	Sumitomo Forestry	188	0.26
		<b>188</b>	<b>0.26</b>
	<b>Real Estate - (1.17%)</b>		
21,700	Raysum	175	0.24
		<b>175</b>	<b>0.24</b>
	<b>Portfolio of investments</b>	<b>72,116</b>	<b>99.69</b>
	<b>Cash and other net assets/(liabilities)</b>	<b>212</b>	<b>0.31</b>
	<b>Net assets</b>	<b>72,328</b>	<b>100.00</b>

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## Portfolio Statement

as at 28 February 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
<b>Gilt Edged Securities - (21.76%)</b>			
9,750,000	UK Gilt 4.25% 07/06/2032	10,136	4.28
9,500,000	UK Gilt 1.25% 22/07/2027 Reg S	8,539	3.60
6,800,000	UK Gilt 4.25% 07/03/2036 Reg S	6,966	2.94
6,350,000	UK Gilt 3.25% 22/01/2044 Reg S	5,514	2.33
4,950,000	UK Gilt 4.25% 07/12/2055	5,083	2.14
3,500,000	UK Gilt 3.50% 22/07/2068	3,181	1.34
2,950,000	UK Gilt 4.50% 07/12/2042	3,074	1.30
2,100,000	UK Gilt 5.00% 07/03/2025	2,146	0.91
3,000,000	UK Gilt 1.75% 22/01/2049 Reg S	1,858	0.78
1,650,000	UK Gilt 4.75% 07/12/2030	1,765	0.74
1,500,000	UK Gilt 0.375% 22/10/2026 Reg S	1,326	0.56
800,000	UK Gilt 2.50% 22/07/2065 Reg S	564	0.24
600,000	UK Gilt 1.625% 22/10/2071 Reg S	310	0.13
		<b>50,462</b>	<b>21.28</b>
<b>Consumer Staples - (17.74%)</b>			
203,928	Unilever	8,429	3.56
179,564	Diageo	6,380	2.69
106,706	Reckitt Benckiser Group	6,155	2.60
189,483	British American Tobacco	6,011	2.54
1,838,701	Tesco	4,679	1.97
87,765	Coca-Cola	4,341	1.83
131,475	Associated British Foods	2,639	1.11
324,029	Tate & Lyle	2,602	1.10
56,759	Cranswick	1,771	0.75
62,346	Nichols	622	0.26
		<b>43,629</b>	<b>18.40</b>
<b>Financials - (12.69%)</b>			
1,133,846	HSBC Holdings	7,210	3.04
2,150,793	NatWest Group	6,315	2.66
11,303,622	Lloyds Banking Group	5,958	2.51
111,260	Admiral Group	2,453	1.03
1,274,904	Greencoat UK Wind	1,982	0.84
188,776	Close Brothers Group	1,903	0.80
282,489	Phoenix Group Holdings	1,794	0.76
683,860	Legal & General Group	1,766	0.74
		<b>29,381</b>	<b>12.39</b>
<b>Energy - (5.04%)</b>			
442,977	Shell	11,221	4.73
1,239,949	BP	6,892	2.91
463,839	Harbour Energy	1,361	0.57
		<b>19,474</b>	<b>8.21</b>
<b>Utilities - (7.22%)</b>			
308,683	SSE	5,433	2.29
453,040	National Grid	4,791	2.02
103,666	Severn Trent	2,856	1.20
254,631	United Utilities Group	2,604	1.10
177,701	Pennon Group	1,479	0.62
		<b>17,163</b>	<b>7.24</b>

# Fidelity MoneyBuilder Balanced Fund

## Portfolio Statement

as at 28 February 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Health Care - (6.98%)</b>		
84,468	AstraZeneca	9,236	3.90
307,107	GlaxoSmithKline	4,363	1.84
524,253	Haleon	1,675	0.71
		<b>15,274</b>	<b>6.44</b>
	<b>Corporate Bonds - (8.39%)</b>		
2,120,000	Westfield Stratford City Finance No 2 1.642% 04/08/2031 Reg S	1,836	0.77
1,188,000	Logicor 2019-1 UK 1.875% 17/11/2031 Reg S	1,044	0.44
1,000,000	Southern Water Services Finance 6.64% 31/03/2026 Reg S	1,030	0.43
1,000,000	Lloyds Bank 5.125% 07/03/2025 EMTN Reg S	1,004	0.42
1,000,000	Scottish Hydro Electric Transmission 1.50% 24/03/2028 EMTN Reg S	842	0.36
875,000	First Abu Dhabi Bank 0.875% 09/12/2025 EMTN Reg S	775	0.33
800,000	Telereal Securitisation 3.5625% 10/12/2036 Reg S	698	0.29
806,000	Enel Finance International 1.00% 20/10/2027 EMTN Reg S	669	0.28
1,531,000	The Wellcome Trust 1.5% 14/07/71	618	0.26
750,000	Optivo Finance 2.857% 07/10/2035 Reg S	578	0.24
600,000	EDF 6.00% 23/01/2114 EMTN Reg S	547	0.23
560,000	Broadgate Financing 4.821% 05/07/2036	537	0.23
540,000	Motability Operations Group 3.625% 10/03/2036 Reg S	471	0.20
600,000	Southern Housing Group 3.50% 19/10/2047 Reg S	431	0.18
400,000	BFCM Paris 5.00% 19/01/2026 EMTN Reg S	397	0.17
350,000	Abbey National Treasury 5.25% 16/02/2029 EMTN Reg S	358	0.15
400,000	Canary Wharf Group Investment Holdings 2.625% 23/04/2025 Reg S	344	0.15
535,000	London & Quadrant Housing Trust 2.00% 20/10/2038 EMTN Reg S	337	0.14
383,000	Blackstone Property Partners EUR Holdings 2.00% 20/10/2025 EMTN Reg S	333	0.14
430,000	Annington Funding 3.935% 12/07/2047 EMTN Reg S	300	0.13
500,000	Paradigm Homes Charitable Housing Association 2.25% 20/05/2051 Reg S	287	0.12
435,000	Sovereign Housing Capital 2.375% 04/11/2048 Reg S	261	0.11
397,000	Motability Operations Group 2.125% 18/01/2042 EMTN Reg S	255	0.11
350,000	Hexagon Housing Association 3.625% 22/04/2048 Reg S	254	0.11
250,000	Annes Gate Property 5.661% 30/06/2031	247	0.10
358,000	Platform Hg Financing 1.926% 15/09/2041 Reg S	224	0.09
264,000	AA Bond Co Ltd. 3.25% 31/07/2050 REGS	208	0.09
150,000	HSBC Bank Funding Sterling 1 5.844% VRN (Perpetual)	153	0.06
110,000	Sanctuary Capital 2.375% 14/04/2050 Reg S	64	0.03
		<b>15,102</b>	<b>6.37</b>
	<b>Industrials - (4.74%)</b>		
211,255	Mondi Group	2,942	1.24
60,249	Intertek Group	2,524	1.06
46,454	DCC	2,128	0.90
58,578	Spectris	2,065	0.87
56,010	Bunzl	1,692	0.71
1,194,096	Hays	1,428	0.60
		<b>12,779</b>	<b>5.39</b>
	<b>Consumer Discretionary - (3.45%)</b>		
182,764	RELX	4,582	1.93
127,445	Burberry Group	3,120	1.32
41,941	Next	2,886	1.22
38,432	Berkeley Group Holdings	1,607	0.68
		<b>12,195</b>	<b>5.14</b>

# Fidelity MoneyBuilder Balanced Fund

## Portfolio Statement

as at 28 February 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Basic Materials - (2.74%)</b>		
111,730	Rio Tinto	6,322	2.67
		<b>6,322</b>	<b>2.67</b>
	<b>Mortgage Related Bonds - (3.39%)</b>		
1,300,084	UPP Bond 1 Issuer 4.9023% 28/02/2040 EMTN Reg S	1,219	0.51
1,000,000	High Speed Rail Finance 1 4.375% 01/11/2038 Reg S	901	0.38
982,913	PRS Finance 1.75% 24/11/2026 Reg S	890	0.38
902,120	TC Dudgeon Otto 3.158% 12/11/2038 Reg S	769	0.32
599,833	RMPA Services 5.337% 30/09/2038	599	0.25
470,358	Telereal Securitisation 1.3657% 10/12/2033 Reg S	405	0.17
305,000	NATS (En Route) 1.375% 31/03/2031 Reg S	257	0.11
588,465	Intu SGS Finance 3.875% 17/03/2023 Reg S	206	0.09
200,000	Peel South East 10.00% 30/04/2026	198	0.08
153,601	Delamare Finance 5.5457% 19/02/2029	152	0.06
137,373	Tesco Property Finance 3 5.744% 13/04/2040 Reg S	133	0.06
125,000	Community Finance 1 5.017% 31/07/2034 EMTN	124	0.05
114,294	Tesco Property Finance 2 6.0517% 13/10/2039	114	0.05
298,929	Intu (SGS) Finance 4.625% 17/03/2028 Reg S	105	0.04
87,978	Unique Pub Finance 5.659% 30/06/2027	87	0.04
		<b>6,159</b>	<b>2.60</b>
	<b>Technology - (3.63%)</b>		
82,325	Computacenter	1,837	0.77
224,297	SAGE Group	1,670	0.70
67,972	Softcat	816	0.34
		<b>4,323</b>	<b>1.82</b>
	<b>Telecommunications - (1.61%)</b>		
2,815,407	Vodafone Group	2,862	1.21
		<b>2,862</b>	<b>1.21</b>
	<b>Real Estate - (0.70%)</b>		
1,212,994	Primary Health Properties	1,316	0.56
		<b>1,316</b>	<b>0.56</b>
	<b>Futures - ((0.01)%)</b>		
(2,100,000)	Long Gilt Commodity Future 28/06/2023	21	0.01
		<b>21</b>	<b>0.01</b>
	<b>Portfolio of investments</b>	<b>236,462</b>	<b>99.73</b>
	<b>Cash and other net assets/(liabilities)</b>	<b>623</b>	<b>0.27</b>
	<b>Net assets</b>	<b>237,085</b>	<b>100.00</b>

The figures in brackets represent the sector distributions at 28 February 2022. Where securities are reclassified in the current period comparative percentages have been restated.

The percentage of net assets disclosed above is subject to rounding.

Unless otherwise stated, all holdings are on an official stock exchange listing or are permitted collective investment schemes.

Where the holdings/holdings equivalent value is reported to be nil this is due to a fractional share position.

## Portfolio Statement

as at 28 February 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
<b>Consumer Staples - (26.58%)</b>			
658,238	Unilever	27,208	5.01
590,561	Diageo	20,983	3.86
351,871	Reckitt Benckiser Group	20,296	3.74
623,191	British American Tobacco	19,771	3.64
6,043,892	Tesco	15,382	2.83
288,650	Coca-Cola	14,276	2.63
434,548	Associated British Foods	8,721	1.61
1,078,985	Tate & Lyle	8,664	1.59
187,691	Cranswick	5,856	1.08
137,616	Nichols	1,373	0.25
		<b>142,530</b>	<b>26.23</b>
<b>Financials - (20.17%)</b>			
3,628,150	HSBC Holdings	23,071	4.25
7,085,561	NatWest Group	20,803	3.83
37,156,421	Lloyds Banking Group	19,585	3.60
515	Fidelity Institutional Liquidity Fund - Sterling A Accumulating	11,011	2.03
366,890	Admiral Group	8,090	1.49
645,694	Close Brothers Group	6,509	1.20
4,145,880	Greencoat UK Wind	6,447	1.19
935,277	Phoenix Group Holdings	5,941	1.09
2,171,199	Legal & General Group	5,608	1.03
		<b>107,065</b>	<b>19.71</b>
<b>Energy - (7.61%)</b>			
1,449,472	Shell	36,715	6.76
4,078,044	BP	22,666	4.17
1,545,406	Harbour Energy	4,534	0.83
		<b>63,915</b>	<b>11.76</b>
<b>Utilities - (10.95%)</b>			
1,015,219	SSE	17,868	3.29
1,513,754	National Grid	16,008	2.95
340,940	Severn Trent	9,393	1.73
837,347	United Utilities Group	8,562	1.58
586,079	Pennon Group	4,879	0.90
		<b>56,710</b>	<b>10.44</b>
<b>Health Care - (10.57%)</b>			
278,064	AstraZeneca	30,404	5.60
1,010,042	GlaxoSmithKline	14,349	2.64
1,699,327	Haleon	5,429	1.00
		<b>50,182</b>	<b>9.24</b>
<b>Industrials - (7.00%)</b>			
708,162	Mondi Group	9,861	1.81
208,058	Intertek Group	8,718	1.60
160,031	DCC	7,331	1.35
193,906	Spectris	6,835	1.26
172,301	Bunzl	5,204	0.96
3,590,738	Hays	4,295	0.79
		<b>42,244</b>	<b>7.77</b>

## Portfolio Statement

as at 28 February 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Consumer Discretionary - (5.20%)</b>		
594,655	RELX	14,908	2.74
412,810	Burberry Group	10,106	1.86
137,287	Next	9,448	1.74
126,789	Berkeley Group Holdings	5,301	0.98
		<b>39,763</b>	<b>7.32</b>
	<b>Basic Materials - (4.15%)</b>		
367,472	Rio Tinto	20,792	3.83
		<b>20,792</b>	<b>3.83</b>
	<b>Technology - (5.46%)</b>		
275,716	Computacenter	6,154	1.13
723,063	SAGE Group	5,382	0.99
230,170	Softcat	2,764	0.51
		<b>14,300</b>	<b>2.63</b>
	<b>Telecommunications - (2.44%)</b>		
9,259,539	Vodafone Group	9,413	1.73
		<b>9,413</b>	<b>1.73</b>
	<b>Real Estate - (1.06%)</b>		
3,947,699	Primary Health Properties	4,283	0.79
		<b>4,283</b>	<b>0.79</b>
	<b>Portfolio of investments</b>	<b>551,197</b>	<b>101.45</b>
	<b>Cash and other net assets/(liabilities)</b>	<b>(7,866)</b>	<b>(1.45)</b>
	<b>Net assets</b>	<b>543,331</b>	<b>100.00</b>

The figures in brackets represent the sector distributions at 28 February 2022. Where securities are reclassified in the current period comparative percentages have been restated.

The percentage of net assets disclosed above is subject to rounding.

Unless otherwise stated, all holdings are on an official stock exchange listing or are permitted collective investment schemes.

Where the holdings/holdings equivalent value is reported to be nil this is due to a fractional share position.

# Fidelity Short Dated Corporate Bond Fund

## Portfolio Statement

as at 28 February 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Corporate Bonds - (88.61%)</b>		
3,868,000	RAC Bond 4.565% 06/05/2046 EMTN Reg S	3,859	1.44
3,629,000	MDGH - GMTN 6.875% 14/03/2026 EMTN Reg S	3,807	1.42
4,227,000	Westfield Stratford City Finance No 2 1.642% 04/08/2031 Reg S	3,661	1.37
3,500,000	M&G 3.875% VRN 20/07/2049 Reg S	3,375	1.26
3,406,000	Admiral Group 5.50% 25/07/2024 Reg S	3,359	1.25
3,500,000	National Australia Bank 3.00% 04/09/2026 EMTN Reg S	3,302	1.23
3,500,000	Annington Funding 2.646% 12/07/2025 EMTN Reg S	3,249	1.21
3,200,000	Scottish Widows Funding 5.50% 16/06/2023 Reg S	3,195	1.19
3,000,000	Heathrow Funding 6.75% 03/12/2026 EMTN Reg S	3,101	1.16
3,000,000	Telefonica Emisiones SAU 5.375% 02/02/2026 EMTN	3,000	1.12
3,399,000	Logicor 2019-1 UK 1.875% 17/11/2031 Reg S	2,986	1.11
3,312,000	Bazalgette Finance 2.375% 29/11/2027 EMTN Reg S	2,929	1.09
2,800,000	Associated British Ports Holding 6.25% 14/12/2026 EMTN Reg S	2,849	1.06
2,846,000	UNITE (USAF) II 3.374% 30/06/2028	2,824	1.05
3,000,000	Akelius Residential 2.375% 15/08/2025 EMTN Reg S	2,752	1.03
3,000,000	Blackstone Property Partners EUR Holdings 2.00% 20/10/2025 EMTN Reg S	2,606	0.97
2,750,000	Commonwealth Bank Australia 3.00% 04/09/2026	2,598	0.97
2,553,000	CPUK Finance 7.239% 28/02/2024 EMTN Reg S	2,566	0.96
2,500,000	EDF 6.25% 30/05/2028 EMTN Reg S	2,561	0.96
2,572,000	Royal Bank of Canada 5.00% 24/01/2028 EMTN Reg S	2,543	0.95
2,500,000	Credit Agricole 5.75% VRN 29/11/2027 Reg S	2,489	0.93
2,500,000	Royal London Finance Bonds 6.125% VRN 30/11/2043 Reg S	2,484	0.93
2,750,000	Dwr Cymru (Financing) UK 1.625% 31/03/2026 EMTN Reg S	2,472	0.92
2,500,000	La Banque Postale 5.625% VRN 21/09/2028 EMTN Reg S	2,450	0.91
2,400,000	Western Power Distribution West Midlands 6.00% VRN 09/05/2025 EMTN Reg S	2,414	0.90
2,550,000	Virgin Money UK 5.125% VRN 11/12/2030 GMTN Reg S	2,398	0.89
2,500,000	Credit Suisse Group 7.00% VRN 30/09/2027 Reg S	2,384	0.89
2,500,000	Deutsche Bank 4.00% VRN 24/06/2026 Reg S	2,375	0.89
2,300,000	BFCM Paris 4.875% 25/09/2025 EMTN Reg S	2,279	0.85
2,200,000	KBC Groupe KBC Groep 5.50% VRN 20/09/2028 EMTN Reg S	2,173	0.81
2,750,000	Roadster Finance Designated Activity 1.625% 09/12/2029 EMTN Reg S	2,167	0.81
2,149,000	AA Bond 8.45% 31/07/2050 Reg S	2,158	0.81
2,000,000	Anheuser-Busch InBev 9.75% 30/07/2024 EMTN Reg S	2,125	0.79
2,200,000	Anglian Water (Osprey) Financing 4.00% 08/03/2026 EMTN Reg S	2,057	0.77
2,100,000	Thames Water Utilities Caymen Finance 4.00% 19/06/2025 EMTN Reg S	2,049	0.76
2,500,000	Centrica 4.00% 16/10/2023 Reg S	2,043	0.76
2,200,000	Ontario Province Canada 2.25% 26/05/2026 Reg S	2,042	0.76
1,950,000	Southern Water Services Finance 6.64% 31/03/2026 Reg S	2,009	0.75
2,000,000	Wessex Water Services Finance 5.375% 10/03/2028	1,993	0.74
2,300,000	Iberdrola International 2.625% VRN (Perpetual) EMTN	1,976	0.74
2,000,000	General Motors Financial 5.15% 15/08/2026 EMTN Reg S	1,964	0.73
2,000,000	Anglian Water Services Finance 4.50% 05/10/2027 EMTN Reg S	1,949	0.73
2,000,000	Digital Stout Holding 2.75% 19/07/2024 Reg S	1,924	0.72
2,000,000	Met Life Global Funding I 3.50% 30/09/2026 GMTN Reg S	1,906	0.71
2,000,000	Nederlandse Waterschapsbank 2.00% 16/12/2024 EMTN Reg S	1,906	0.71
1,796,000	Barclays 8.407% VRN 14/11/2032 EMTN Reg S	1,877	0.70
2,000,000	HSBC Holdings 2.256% VRN 13/11/2026 Reg S	1,825	0.68
2,000,000	CaixaBank 1.50% VRN 03/12/2026 EMTN Reg S	1,773	0.66
2,000,000	Northumbrian Water Finance 2.375% 05/10/2027 Reg S	1,769	0.66
2,250,000	Autostrade Per L Italia 1.75% 01/02/2027 Reg S	1,760	0.66
2,000,000	Danske Bank 2.25% VRN 14/01/2028 EMTN Reg S	1,733	0.65



# Fidelity Short Dated Corporate Bond Fund

## Portfolio Statement

as at 28 February 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
1,675,000	Santander UK Group Holdings 7.098% VRN 16/11/2027 EMTN Reg S	1,724	0.64
1,731,000	Lloyds Banking Group 6.625% VRN 02/06/2033 EMTN Reg S	1,719	0.64
1,750,000	Legal & General Group 5.375% VRN 27/10/2045 EMTN Reg S	1,714	0.64
1,500,000	SSE 8.375% 20/11/2028 EMTN Reg S	1,711	0.64
2,000,000	Cadent Finance 2.125% 22/09/2028 EMTN Reg S	1,688	0.63
2,000,000	Enel Finance International 1.00% 20/10/2027 EMTN Reg S	1,660	0.62
1,620,000	Pacific Life GF II 5.00% 12/01/2028 EMTN Reg S	1,603	0.60
1,600,000	BFCM Paris 5.00% 19/01/2026 EMTN Reg S	1,589	0.59
1,800,000	BNP Paribas 2.00% VRN 24/05/2031 EMTN	1,558	0.58
1,555,000	Places for People Homes 5.09% 31/07/2043 Reg S	1,545	0.58
1,500,000	Deutsche Pfandbriefbank 7.625% 08/12/2025 Reg S	1,526	0.57
1,500,000	PGH Capital 6.625% 18/12/2025	1,510	0.56
1,600,000	DNB Bank 1.375% VRN 02/12/2025 EMTN Reg S	1,494	0.56
1,500,000	SP Manweb 4.875% 20/09/2027 EMTN Reg S	1,486	0.55
1,500,000	New York Life Global Funding 4.35% 16/09/2025 EMTN Reg S	1,478	0.55
1,500,000	ING Groep 6.25% VRN 20/05/2033 EMTN Reg S	1,465	0.55
1,500,000	Land Securities Capital Markets 1.974% 08/02/2026 Reg S	1,454	0.54
1,500,000	MPT Operating Partnership 2.55% 05/12/2023	1,424	0.53
1,750,000	East Japan Railway 1.162% 15/09/2028 EMTN Reg S	1,420	0.53
1,500,000	NIE Finance 2.50% 27/10/2025 Reg S	1,401	0.52
1,500,000	Virgin Money UK 4.00% VRN 03/09/2027 GMTN Reg S	1,393	0.52
1,500,000	London & Quadrant Housing Trust 2.625% 05/05/2026 Reg S	1,391	0.52
1,500,000	AT&T 2.90% 04/12/2026	1,386	0.52
1,400,000	AA Bond 6.269% 02/07/2043 EMTN Reg S	1,364	0.51
1,300,000	Grosvenor UK Finance 6.50% 29/09/2026	1,354	0.51
1,557,000	Canary Wharf Group Investment Holdings 2.625% 23/04/2025 Reg S	1,339	0.50
1,551,000	Thames Water Utility Finance 2.875% 03/05/2027 EMTN Reg S	1,336	0.50
1,350,000	InterContinental Hotels Group 3.75% 14/08/2025 EMTN Reg S	1,296	0.48
1,500,000	Cooperatieve Rabobank UA 1.875% VRN 12/07/2028 Reg S	1,294	0.48
1,500,000	Grainger 3.375% 24/04/2028 Reg S	1,278	0.48
1,500,000	Standard Chartered 6.301% VRN 09/01/2029 Reg S	1,267	0.47
1,500,000	Volkswagen International Finance 3.375% VRN (Perpetual)	1,263	0.47
1,500,000	ING Groep 4.70% VRN 22/03/2028 EMTN Reg S	1,237	0.46
1,200,000	Swedbank 7.272% VRN 15/11/2032 Reg S	1,228	0.46
1,500,000	Banco Santander 2.25% VRN 04/10/2032 EMTN Reg S	1,224	0.46
1,250,000	Next Group 4.375% 02/10/2026 Reg S	1,208	0.45
1,500,000	Oracle 4.50% 06/05/2028	1,192	0.45
1,500,000	AA Bond Co Ltd. 3.25% 31/07/2050 REGS	1,182	0.44
1,200,000	Danske Bank 4.625% VRN 13/04/2027 EMTN Reg S	1,174	0.44
1,250,000	Whitbread Group 3.375% 16/10/2025 Reg S	1,172	0.44
1,325,000	First Abu Dhabi Bank 1.125% 07/09/2026 EMTN Reg S	1,150	0.43
1,250,000	Informa 3.125% 05/07/2026 Reg S	1,149	0.43
1,250,000	Barclays 3.25% 12/02/2027 EMTN Reg S	1,137	0.42
1,100,000	Credit Agricole 7.375% 18/12/2023 GMTN	1,116	0.42
1,500,000	Tritax Eurobox 0.95% 02/06/2026 Reg S	1,090	0.41
1,277,000	NatWest Group 2.105% VRN 28/11/2031 EMTN Reg S	1,081	0.40
1,000,000	Bank of America Corporation 7.00% 31/07/2028 EMTN	1,074	0.40
1,250,000	Intesa Sanpaolo 7.00% 21/11/2025 Reg S	1,055	0.39
1,000,000	Goldman Sachs Group Inc. 7.125% 07/08/2025	1,042	0.39
1,300,000	Unibail-Rodamco 2.125% VRN (Perpetual)	1,031	0.38
1,000,000	EDP Finance Amsterdam 8.625% 04/01/2024 EMTN Reg S	1,028	0.38
988,000	Natwest Group 7.416% VRN 06/06/2033 EMTN Reg S	1,005	0.38

# Fidelity Short Dated Corporate Bond Fund

## Portfolio Statement

as at 28 February 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
1,000,000	Lloyds Bank 5.125% 07/03/2025 EMTN Reg S	1,004	0.37
1,000,000	E.ON International Finance 5.625% 06/12/2023 EMTN Reg S	1,002	0.37
1,000,000	Citigroup 5.15% 21/05/2026 EMTN	1,000	0.37
1,000,000	Pension Insurance 6.50% 03/07/2024 Reg S	995	0.37
1,000,000	CPPIB Capital 4.375% 02/03/2026 EMTN Reg S	993	0.37
1,000,000	Society of Lloyds 4.75% 30/10/2024 Reg S	981	0.37
980,000	Western Power Distribution 3.625% 06/11/2023 Reg S	969	0.36
1,250,000	Centene 4.25% 15/12/2027	956	0.36
1,000,000	Abertis Infraestructuras 3.375% 27/11/2026 EMTN Reg S	927	0.35
900,000	Commerzbank 8.625% VRN 28/02/2033 EMTN Reg S	920	0.34
1,000,000	Barclays 1.70% VRN 03/11/2026 Reg S	901	0.34
1,000,000	Orano 5.375% 15/05/2027 EMTN Reg S	891	0.33
1,000,000	London & Quadrant Housing Trust 2.625% 28/02/2028 Reg S	887	0.33
900,000	AA Bond 4.875% 31/07/2043 EMTN Reg S	878	0.33
900,000	Hammerson 6.00% 23/02/2026	849	0.32
750,000	Electricity North West 8.875% 25/03/2026 Reg S	826	0.31
1,009,000	KBC Groep 5.796% VRN 19/01/2029 144A	826	0.31
1,000,000	Deutsche Bank 1.875% VRN 22/12/2028 EMTN Reg S	816	0.30
1,000,000	Lloyds Banking Group 4.716% VRN 11/08/2026	806	0.30
977,000	Investec 1.875% VRN 16/07/2028 Reg S	789	0.29
850,000	RAC Bond 4.87% 06/05/2046 EMTN Reg S	789	0.29
800,000	National Express Group 2.50% 11/11/2023 EMTN Reg S	784	0.29
938,000	NextEra Energy Cap Holdings 6.051% 01/03/2025	781	0.29
1,000,000	Credit Suisse Group 6.373% VRN 15/07/2026 144A	777	0.29
870,000	HSBC Holdings 3.00% VRN 22/07/2028	776	0.29
875,000	First Abu Dhabi Bank 0.875% 09/12/2025 EMTN Reg S	775	0.29
743,000	Natwest Markets 6.375% 08/11/2027 Reg S	769	0.29
747,000	Nationwide Building Society 6.178% VRN 07/12/2027 Reg S	759	0.28
1,000,000	Ericsson 1.125% 08/02/2027 EMTN Reg S	756	0.28
725,000	Rothsay Life 8.00% 30/10/2025 Reg S	750	0.28
750,000	Monks Investment Trust 6.375% 01/03/2023	750	0.28
916,000	Delta Air Lines/Skymiles IP 4.50% 20/10/2025 144A	736	0.27
800,000	EDF 6.00% VRN (Perpetual) EMTN Reg S	732	0.27
800,000	Volkswagen Finance Services 3.25% 13/04/2027 Reg S	729	0.27
884,000	Amgen 5.15% 02/03/2028	727	0.27
1,012,000	CPI Property Group 2.75% 22/01/2028 EMTN Reg S	713	0.27
750,000	Land Securities Capital Markets 2.375% 29/03/2029 EMTN Reg S	673	0.25
700,000	Bunzl Finance 2.25% 11/06/2025 Reg S	656	0.24
700,000	SSE 3.74% VRN (Perpetual)	648	0.24
850,000	Magallanes 3.755% 15/03/2027 144A	644	0.24
650,000	Pacific National Finance Pty 5.00% 19/09/2023 EMTN Reg S	643	0.24
650,000	Student Finance 2.6663% 30/09/2029 GMTN Reg S	628	0.23
700,000	National Express Group 4.25% VRN (Perpetual)	621	0.23
700,000	Bayer 4.50% VRN 25/03/2082	569	0.21
731,000	United Airlines 4.375% 15/04/2026 144A	564	0.21
580,000	UNITE (USAF) II 3.921% 30/06/2025 Reg S	556	0.21
625,000	Leeds Building Society 1.50% VRN 16/03/2027 EMTN Reg S	550	0.21
700,000	MPT Operating Partnership 2.50% 24/03/2026	548	0.20
575,000	Santander UK Group Holdings 2.92% VRN 08/05/2026 EMTN Reg S	537	0.20
500,000	Lloyds Bank 7.50% 15/04/2024 EMTN	512	0.19
500,000	NGG Finance 5.625% VRN 18/06/2073 Reg S	487	0.18
460,575	Housing Finance 8.625% 13/11/2023	470	0.18

# Fidelity Short Dated Corporate Bond Fund

## Portfolio Statement

as at 28 February 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
455,000	Investec 9.125% VRN 06/03/2033 EMTN Reg S	468	0.17
600,000	Vivion Investments SARL 3.00% 08/08/2024 Reg S	432	0.16
400,000	Royal Bank Scotland Group 3.622% VRN 14/08/2030 Reg S	373	0.14
324,000	Co-Operative Group 5.125% 17/05/2024 Reg S	316	0.12
323,000	Rothsay Life 5.50% VRN 17/09/2029 Reg S	315	0.12
400,000	Aroundtown 3.375% VRN (Perpetual)	184	0.07
200,000	Red Electrica 4.625% VRN (Perpetual) Reg S	173	0.06
		<b>237,636</b>	<b>88.66</b>
	<b>Gilt Edged Securities - (0.38%)</b>		
10,950,000	UK Gilt 0.125% 31/01/2028 Reg S	9,176	3.42
5,250,000	UK Gilt 1.25% 22/07/2027 Reg S	4,719	1.76
		<b>13,895</b>	<b>5.18</b>
	<b>Mortgage Related Bonds - (10.19%)</b>		
1,912,378	Highbury Finance 7.017% 20/03/2023	1,913	0.71
1,548,301	Delamare Finance 5.5457% 19/02/2029	1,534	0.57
1,572,588	Greene King 5.318% 15/09/2031	1,461	0.55
1,237,000	Telereal Securitisation 1.9632% VRN 10/12/2033 Reg S	1,099	0.41
1,028,329	Longstone Finance 4.791% 19/04/2036	1,008	0.38
926,288	Unique Pub Finance 7.395% 28/03/2024	920	0.34
979,913	Telereal Securitisation 1.3657% 10/12/2033 Reg S	845	0.32
690,395	Together Asset Backed Securitisation 2021-Cre1 5.3289% VRN 20/01/2055 Reg S	685	0.26
560,995	Highways 2021 4.9912% VRN 18/12/2031 Reg S	537	0.20
964,483	Metrocentre Finance 8.75% VRN 06/12/2028	386	0.14
422,232	Taurus 2019-1 FR Srl 3.412% VRN 02/02/2031 Reg S	367	0.14
333,750	Telereal Securitisation 4.9741% 10/12/2033 Reg S	329	0.12
345,000	Sage AR Funding No 1 8.1794% VRN 17/11/2030 144A	316	0.12
320,000	Sage AR Funding No 1 7.1794% VRN 17/11/2051 Reg S	288	0.11
651,219	Intu SGS Finance 3.875% 17/03/2023 Reg S	228	0.09
138,765	Mitchells & Butler Finance 5.574% 15/12/2030 Reg S	133	0.05
104,317	Income Contingent Student Loans 2 2007-2009 4.6277% VRN 24/07/2058 Reg S	104	0.04
100,000	Sage AR Funding No 1 5.4294% VRN 17/11/2051 Reg S	93	0.03
45,315	Mitchells & Butler Finance 5.965% 15/12/2025 Reg S	45	0.02
		<b>12,291</b>	<b>4.59</b>
	<b>Financials - (0.00%)</b>		
107	Fidelity Institutional Liquidity Fund - Sterling A Accumulating	2,291	0.85
		<b>2,291</b>	<b>0.85</b>
	<b>Forward Foreign Exchange Contracts - (0.02%)</b>		
(15,091,000)	Bought GBP sold EUR @ 1.121220 for settlement 16/05/2023	184	0.07
(1,256,000)	Bought GBP sold USD @ 1.205034 for settlement 16/05/2023	5	0.00
(948,000)	Bought GBP sold USD @ 1.203248 for settlement 16/05/2023	5	0.00
(14,498,000)	Bought GBP sold USD @ 1.211529 for settlement 16/05/2023	(3)	0.00
		<b>191</b>	<b>0.07</b>

# Fidelity Short Dated Corporate Bond Fund

## Portfolio Statement

as at 28 February 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Futures - (0.00%)</b>		
(2,400,000)	US 5 Year Treasury Note (CBT) Commodity Future 30/06/2023	4	0.00
(1,800,000)	US 2 Year Treasury Note (CBT) Commodity Future 30/06/2023	3	0.00
900,000	Long Gilt Commodity Future 28/06/2023	(9)	0.00
		<b>(2)</b>	<b>0.00</b>
	<b>Portfolio of investments</b>	<b>266,302</b>	<b>99.35</b>
	<b>Cash and other net assets/(liabilities)</b>	<b>1,724</b>	<b>0.65</b>
	<b>Net assets</b>	<b>268,026</b>	<b>100.00</b>

The figures in brackets represent the sector distributions at 28 February 2022. Where securities are reclassified in the current period comparative percentages have been restated.

The percentage of net assets disclosed above is subject to rounding.

Unless otherwise stated, all holdings are on an official stock exchange listing or are permitted collective investment schemes.

Where the holdings/holdings equivalent value is reported to be nil this is due to a fractional share position.

# Fidelity Special Situations Fund

## Portfolio Statement

as at 28 February 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Financials - (29.14%)</b>		
10,810	Fidelity Institutional Liquidity Fund - USD A Accumulating	166,116	5.51
17,400,316	Phoenix Group Holdings	110,527	3.67
4,926	Fidelity Institutional Liquidity Fund - Sterling A Accumulating	105,412	3.50
23,331,884	Aviva	104,597	3.47
56,910,207	Barclays	99,513	3.30
21,283,144	Legal & General Group	54,974	1.82
4,995,030	Close Brothers Group	50,350	1.67
10,327,728	Conduit Holdings	49,573	1.65
47,724,131	Just Group	41,854	1.39
5,034,796	Standard Chartered	40,077	1.33
12,269,795	NatWest Group	36,024	1.20
1,327,905	TBC Bank Group	32,534	1.08
52,146,390	Sherborne Investors Guernsey C	28,420	0.94
4,504,211	Lancashire Holdings	27,386	0.91
400,967	Kaspi.kz (GDR)	25,560	0.85
869,418	Bank of Georgia Group	24,126	0.80
13,024,256	Direct Line Insurance Group	23,424	0.78
9,679,599	XPS Pensions Group	15,536	0.52
1,883,042	H&T Group	8,304	0.28
350,371	Brooks MacDonald Group	7,077	0.23
799,607	Secure Trust Bank	5,933	0.20
533,376	Marwyn Value Investors	1,195	0.04
3,058,594	Unbound Group	132	0.00
0	Fidelity Institutional Liquidity Fund - Euro A Accumulating	4	0.00
		<b>1,058,648</b>	<b>35.14</b>
	<b>Industrials - (24.19%)</b>		
75,462,958	Serco Group	117,949	3.92
2,180,938	DCC	99,909	3.32
87,902,500	Mitie Group	72,520	2.41
17,506,481	Babcock International Group	59,522	1.98
11,507,966	Redde Northgate	46,550	1.55
4,626,637	Keller Group	37,106	1.23
48,160,220	Coats Group	35,542	1.18
9,433,491	Morgan Advanced Materials	29,668	0.98
11,626,092	Essentra	26,391	0.88
1,975,274	Smart Metering Systems	16,908	0.56
2,695,299	Midwich Group	13,342	0.44
4,058,644	Norcros	8,320	0.28
16,265,736	Smiths News	7,726	0.26
8,227,804	Brickability Group	5,430	0.18
8,485,348	Staffline Group	3,148	0.10
494,305	Senior	847	0.03
		<b>580,878</b>	<b>19.28</b>

## Portfolio Statement

as at 28 February 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Energy - (7.60%)</b>		
1,936,075	OMV	78,654	2.61
22,552,738	Ithaca Energy	39,242	1.30
2,404,765	Energiean	28,833	0.96
14,270,761	John Wood Group	28,035	0.93
944,999	Shell	23,937	0.79
9,694,338	BW Energy	22,496	0.75
20,213,420	Jadestone Energy	17,181	0.57
34,263,590	Petrolal (GB)	14,048	0.47
587,367	SBM Offshore	7,166	0.24
		<b>259,592</b>	<b>8.62</b>
	<b>Consumer Staples - (5.29%)</b>		
5,682,406	Imperial Brands	115,921	3.85
21,038,340	C&C Group	31,221	1.04
27,348,064	Bakkavor Group	30,028	1.00
7,343,503	Origin Enterprises (GB)	27,051	0.90
12,845,644	PZ Cussons	23,687	0.79
124,031	Reckitt Benckiser Group	7,154	0.24
17,220,284	McColls Retail Group	0	0.00
		<b>235,062</b>	<b>7.80</b>
	<b>Consumer Discretionary - (13.68%)</b>		
27,101,955	Marks & Spencer Group	42,970	1.43
39,844,968	Glenveagh Properties	34,632	1.15
39,787,989	Cairn Homes	33,342	1.11
25,067,256	ME Group International	30,707	1.02
13,908,348	Halfords Group	29,152	0.97
1,116,563	Entain	15,074	0.50
867,034	Ryanair Holdings	11,201	0.37
17,982,288	Boohoo Group	9,225	0.31
3,330,317	Ten Entertainment Group	8,859	0.29
8,495,255	Hostmore	1,164	0.04
550,660	Rank Group	480	0.02
5,944,145	Studio Retail Group	0	0.00
		<b>216,806</b>	<b>7.20</b>
	<b>Health Care - (4.59%)</b>		
398,710	Roche Holdings	96,324	3.20
21,720,291	Spire Healthcare Group	53,106	1.76
2,033,815	Hikma Pharmaceuticals	34,951	1.16
1,460,352	Medica Group	2,307	0.08
		<b>186,688</b>	<b>6.20</b>

# Fidelity Special Situations Fund

## Portfolio Statement

as at 28 February 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Basic Materials - (4.74%)</b>		
12,404,303	Central Asia Metals	32,685	1.08
1,639,411	Victrex	28,772	0.96
3,374,010	Kenmare Resources (GB)	16,499	0.55
31,784,570	West African Resources	16,272	0.54
51,290,852	Gemfields Group	8,592	0.29
62,041,206	Base Resources	7,941	0.26
50,068,375	Jubilee Platinum	4,706	0.16
86,904	Endeavour Mining	1,475	0.05
680,030	Elementis	866	0.03
1,033,599	Atlantic Lithium	384	0.01
46,384	Orezone Gold	35	0.00
		<b>118,227</b>	<b>3.92</b>
	<b>Telecommunications - (3.85%)</b>		
3,984,715	Hellenic Telecommunications Organisation	51,234	1.70
7,891,088	Ericsson (B)	36,143	1.20
270,476	Zegona Communications	189	0.01
		<b>87,566</b>	<b>2.91</b>
	<b>Utilities - (2.81%)</b>		
2,786,436	National Grid	29,467	0.98
863,063	SSE	15,190	0.50
		<b>44,657</b>	<b>1.48</b>
	<b>Technology - (0.92%)</b>		
3,283,011	SAGE Group	24,439	0.81
9,507,329	TT Electronics	18,920	0.63
		<b>43,359</b>	<b>1.44</b>
	<b>Corporate Bonds - (0.00%)</b>		
13,055,000	AIB Group 7.583% VRN 14/10/2026 144A	11,052	0.37
7,025,000	Endeavour Mining 5.00% 14/10/2026 Reg S	4,923	0.16
		<b>15,975</b>	<b>0.53</b>

## Portfolio Statement

as at 28 February 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Contracts for Difference - ((0.99)%)</b>		
33,433,736	AIB Group (CFD)	4,809	0.16
1,307,372	Sanofi (CFD)	2,511	0.08
17,579,422	Kingfisher (CFD)	1,301	0.04
517,465	Kenmare Resources (GB) (CFD)	52	0.00
2,097,103	Glenveagh Properties (CFD)	37	0.00
777,519	Keller Group (CFD)	31	0.00
876,799	Hostmore (CFD)	(16)	0.00
654,344	Origin Enterprises (GB) (CFD)	(29)	0.00
8,993,878	C&C Group (CFD)	(162)	(0.01)
4,688,003	Ryanair Holdings (CFD)	(658)	(0.02)
24,764,993	Natwest Group (CFD)	(2,526)	(0.08)
		<b>5,350</b>	<b>0.18</b>
	<b>Portfolio of investments</b>	<b>2,852,808</b>	<b>94.70</b>
	<b>Cash and other net assets/(liabilities)</b>	<b>159,643</b>	<b>5.30</b>
	<b>Net assets</b>	<b>3,012,451</b>	<b>100.00</b>

The figures in brackets represent the sector distributions at 28 February 2022. Where securities are reclassified in the current period comparative percentages have been restated.

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Unless otherwise stated, all holdings are on an official stock exchange listing or are permitted collective investment schemes.

Where the holdings/holdings equivalent value is reported to be nil this is due to a fractional share position.



## Portfolio Statement

as at 28 February 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Corporate Bonds - (62.15%)</b>		
14,537,000	KFW 0.00% 15/06/2026 Reg S	11,471	1.98
8,958,000	KFW 1.125% 04/07/2025 EMTN Reg S	8,320	1.44
6,475,000	AT&T 5.539% 20/02/2026	5,336	0.92
4,800,000	McKesson 5.25% 15/02/2026	3,943	0.68
3,787,000	DNB Bank 1.375% 12/06/2023 Reg S	3,747	0.65
4,474,000	Sinochem Offshore Capital 0.75% 25/11/2025 EMTN Reg S	3,506	0.61
3,927,000	Temasek Financial 3.50% 15/02/2033 GMTN Reg S	3,366	0.58
3,947,000	CCO Holdings 7.375% 01/03/2031 144A	3,178	0.55
3,097,000	Bank of Nova Scotia 1.375% 05/12/2023 EMTN Reg S	3,011	0.52
2,800,000	Deutsche Bank 6.125% VRN 12/12/2030 EMTN Reg S	2,725	0.47
3,024,000	Intesa Sanpaolo 5.625% 08/03/2033 Reg S	2,634	0.46
2,626,000	Royal Bank of Canada 5.00% 24/01/2028 EMTN Reg S	2,597	0.45
2,600,000	RAC Bond 4.565% 06/05/2046 EMTN Reg S	2,594	0.45
3,425,000	BPER Banca 3.875% VRN 25/07/2032 EMTN Reg S	2,591	0.45
3,170,000	CVS Health 5.25% 21/02/2033	2,573	0.44
3,385,000	GACI First Investment 5.125% 14/02/2053 Reg S	2,513	0.43
2,800,000	BNP Paribas 2.00% VRN 24/05/2031 EMTN	2,423	0.42
2,763,000	Enel 6.625% VRN (Perpetual) EMTN	2,415	0.42
2,826,000	Prologis International Funding II 4.625% 21/02/2035 EMTN Reg S	2,398	0.41
3,000,000	Energo-Pro 8.50% 04/02/2027 Reg S	2,381	0.41
2,300,000	Deutsche Pfandbriefbank 7.625% 08/12/2025 Reg S	2,340	0.40
2,500,000	Faurecia 7.25% 15/06/2026 Reg S	2,253	0.39
2,574,000	Leaseplan 7.375% VRN (Perpetual)	2,238	0.39
2,982,000	888 Acquisitions 7.558% 15/07/2027 Reg S	2,236	0.39
2,177,000	HSBC Bank Funding Sterling 1 5.844% VRN (Perpetual)	2,225	0.38
3,081,000	Victoria 3.625% 24/08/2026 Reg S	2,205	0.38
3,000,000	Vivion Investments SARL 3.00% 08/08/2024 Reg S	2,158	0.37
2,400,000	Banco de Credito Social Cooperativo 8.00% VRN 22/09/2026 Reg S	2,154	0.37
3,325,000	Credit Suisse Group 2.875% VRN 02/04/2032 Reg S	2,133	0.37
3,999,000	Petrofac 9.75% 15/11/2026 144A	2,100	0.36
2,075,000	The Co-Operative Bank Finance 9.00% VRN 27/11/2025 Reg S	2,100	0.36
2,725,000	Evoca FRN 01/11/2026 Reg S	2,091	0.36
2,775,000	Hess Midstream Partners 5.50% 15/10/2030 144A	2,064	0.36
2,611,000	AA Bond Co Ltd. 3.25% 31/07/2050 REGS	2,057	0.36
3,800,000	EnfraGen Energija Sur 5.375% 30/12/2030 Reg S	2,049	0.35
2,597,000	Gaci First Investment 4.875% 14/02/2035 Reg S	2,035	0.35
2,456,000	United Rentals North America 6.00% 15/12/2029 144A	2,031	0.35
2,861,000	HP 4.20% 15/04/2032	2,030	0.35
2,319,000	BPER Banca 6.125% VRN 01/02/2028 EMTN Reg S	2,028	0.35
2,770,000	Q-Park Holding I 2.00% 01/03/2027 Reg S	2,027	0.35
2,700,000	Iceland Bondco 4.375% 15/05/2028 Reg S	2,020	0.35
3,000,000	Banco Comercial Portugues 4.00% VRN 17/05/2032 Reg S	1,994	0.34
3,325,000	JAB Holdings 4.50% 08/04/2052 144A	1,994	0.34
2,400,000	Munich RE Group 5.875% VRN 23/05/2042	1,994	0.34
2,857,000	Southern Company 1.875% VRN 15/09/2081	1,992	0.34
2,900,000	Keurig Dr Pepper 4.50% 15/04/2052	1,990	0.34
2,492,000	Celanese US Holdings 6.379% 15/07/2032	1,989	0.34
2,325,000	EnBW International Finance 4.00% 24/01/2035 EMTN Reg S	1,965	0.34
2,263,000	Toronto Dominion Bank 8.125% VRN 31/10/2082	1,952	0.34
2,152,000	Banca Monte dei Paschi di Siena 10.50% 23/07/2029 EMTN Reg S	1,950	0.34
2,481,000	UnipolSai 6.375% VRN (Perpetual) Reg S	1,937	0.33

# Fidelity Strategic Bond Fund

## Portfolio Statement

as at 28 February 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
3,100,000	Longfor Group Holdings 3.85% 13/01/2032 Reg S	1,885	0.33
2,400,000	Abertis Infrastructure Finance 3.248% VRN (Perpetual)	1,884	0.33
2,200,000	AIB Group 4.625% VRN 23/07/2029 EMTN Reg S	1,880	0.32
2,355,000	SSE 4.00% VRN (Perpetual)	1,876	0.32
1,860,000	CPUK Finance 7.239% 28/02/2024 EMTN Reg S	1,870	0.32
3,000,000	Allianz SE 3.20% VRN (Perpetual)	1,866	0.32
2,948,000	JDE Peets 1.125% 16/06/2033 EMTN Reg S	1,864	0.32
2,554,000	Broadcom 4.15% 15/04/2032 144A	1,855	0.32
2,765,000	Poste Italiane 2.625% VRN (Perpetual)	1,849	0.32
2,030,000	HSBC Holdings 8.113% VRN 03/11/2033	1,839	0.32
2,116,000	Intesa Sanpaolo 8.248% VRN 21/11/2033 144A	1,836	0.32
2,203,000	Mauser Packaging Solutions Holding 7.875% 15/08/2026 144A	1,833	0.32
2,400,000	Cooperatieve Rabobank UA 4.875% VRN (Perpetual) Reg S	1,831	0.32
2,000,000	EDF 6.00% VRN (Perpetual) EMTN Reg S	1,829	0.32
1,964,000	Assicurazioni Generali 5.80% 06/07/2032 EMTN Reg S	1,802	0.31
2,187,000	Enel Finance International 4.50% 20/02/2043 Reg S	1,798	0.31
2,484,000	Hammerson Ireland 1.75% 03/06/2027 Reg S	1,786	0.31
2,000,000	Credit Agricole 7.25% VRN (Perpetual) EMTN Reg S	1,775	0.31
2,128,000	ONEOK 6.10% 15/11/2032	1,762	0.30
2,175,000	SK Hynix 6.50% 17/01/2033 Reg S	1,757	0.30
2,715,000	Altice France 5.50% 15/10/2029 144A	1,750	0.30
2,065,000	National Grid 4.275% 16/01/2035 EMTN Reg S	1,744	0.30
2,820,000	Blackstone Property Partners EUR Holdings 1.625% 20/04/2030 EMTN Reg S	1,736	0.30
2,250,000	FMG Resources August 2006 Pty 6.125% 15/04/2032 144A	1,735	0.30
2,125,000	Turkiye Ihracat Kredi Bankasi 9.375% 31/01/2026 Reg S	1,729	0.30
2,124,000	Swedbank 3.625% VRN 23/08/2032 GMTN Reg S	1,725	0.30
2,297,000	Ashton Woods 6.625% 15/01/2028 144A	1,716	0.30
2,700,000	SoftBank Group 3.875% 06/07/2032 Reg S	1,711	0.30
2,000,000	BPCE 5.125% VRN 25/01/2035 EMTN Reg S	1,696	0.29
4,025,000	Sino-Ocean Land Treasure Finance III 6.876% VRN (Perpetual) Reg S	1,695	0.29
2,325,000	TBC Bank 8.894% VRN (Perpetual) Reg S	1,692	0.29
1,950,000	Westfield Stratford City Finance No 2 1.642% 04/08/2031 Reg S	1,689	0.29
1,900,000	Societe Generale France 7.875% VRN (Perpetual) EMTN Reg S	1,685	0.29
2,213,000	SIG 5.25% 30/11/2026 Reg S	1,677	0.29
2,125,000	Roadster Finance Designated Activity 1.625% 09/12/2029 EMTN Reg S	1,675	0.29
2,217,000	Oracle 5.55% 06/02/2053	1,668	0.29
2,100,000	Unibail-Rodamco 2.125% VRN (Perpetual)	1,665	0.29
2,475,000	Franshion Brilliant 4.25% 23/07/2029 Reg S	1,663	0.29
1,632,000	Natwest Group 7.416% VRN 06/06/2033 EMTN Reg S	1,661	0.29
2,476,000	Chemours 4.625% 15/11/2029 144A	1,659	0.29
2,120,000	EDP Finance Amsterdam 0.375% 16/09/2026 EMTN Reg S	1,648	0.28
1,800,000	Volkswagen Finance Services 3.25% 13/04/2027 Reg S	1,641	0.28
2,012,000	Amazon.com 4.70% 01/12/2032	1,638	0.28
2,025,000	Gems Menasa Cayman Limited 7.125% 31/07/2026 Reg S	1,635	0.28
1,900,000	Iliad 5.375% 14/06/2027 Reg S	1,628	0.28
2,015,000	American Airlines 7.25% 15/02/2028 144A	1,628	0.28
2,400,000	Telecom Italia 1.625% 18/01/2029 EMTN Reg S	1,587	0.27
2,157,000	Teva Pharmaceutical Finance Netherlands II 4.375% 09/05/2030	1,585	0.27
1,800,000	EDF 7.50% VRN (Perpetual) EMTN	1,579	0.27
2,213,000	WP/AP Telecom Holdings III 5.50% 15/01/2030 Reg S	1,577	0.27
1,889,000	International Business Machines 4.00% 06/02/2043	1,574	0.27
1,900,000	EDF 4.625% 25/01/2043 EMTN Reg S	1,560	0.27

# Fidelity Strategic Bond Fund

## Portfolio Statement

as at 28 February 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
1,900,000	Banco Santander 2.25% VRN 04/10/2032 EMTN Reg S	1,550	0.27
1,819,000	RWE 4.125% 13/02/2035 EMTN Reg S	1,536	0.27
1,800,000	Holding de Infraestructuras de Transport SAS 4.25% 18/03/2030 EMTN Reg S	1,535	0.27
1,500,000	Commerzbank 8.625% VRN 28/02/2033 EMTN Reg S	1,534	0.27
1,699,000	Phoenix Group Holdings 5.625% 28/04/2031 EMTN Reg S	1,531	0.26
1,775,000	Canary Wharf Group Investment Holdings 2.625% 23/04/2025 Reg S	1,526	0.26
2,400,000	Repsol Europe Finance SARL 0.875% 06/07/2033 EMTN Reg S	1,522	0.26
1,793,000	DISH Network 11.75% 15/11/2027 144A	1,517	0.26
1,800,000	AA Bond 6.50% 31/01/2026 Reg S	1,514	0.26
1,802,000	BNP Paribas 7.75% VRN (Perpetual) Reg S	1,512	0.26
1,706,000	Alpha Bank 11.875% VRN (Perpetual) Reg S	1,506	0.26
1,600,000	Deutsche Bank 10.00% VRN (Perpetual)	1,488	0.26
1,830,000	Castor 6.00% 15/02/2029 Reg S	1,481	0.26
2,000,000	MAPFRE 2.875% 13/04/2030 Reg S	1,478	0.26
1,800,000	BPCE 2.50% VRN 30/11/2032 Reg S	1,478	0.26
1,775,000	Uniti Group/CSL Capital 10.50% 15/02/2028 144A	1,468	0.25
2,075,000	Endeavour Mining 5.00% 14/10/2026 Reg S	1,454	0.25
1,990,000	Terna - Rete Elettrica Nazionale 2.375% VRN (Perpetual)	1,453	0.25
2,239,000	Goldman Sachs Group 2.383% VRN 21/07/2032	1,447	0.25
1,678,000	ANZ Bank 5.101% VRN 03/02/2033 EMTN Reg S	1,444	0.25
1,786,000	Banco BPM 7.00% VRN (Perpetual) Reg S	1,443	0.25
2,050,000	Roadster Finance Designated Activity 2.375% 08/12/2032 EMTN Reg S	1,440	0.25
1,388,000	Investec 9.125% VRN 06/03/2033 EMTN Reg S	1,428	0.25
2,400,000	Allianz SE 2.60% VRN (Perpetual)	1,423	0.25
1,600,000	CaixaBank 6.25% VRN 23/02/2033 EMTN Reg S	1,422	0.25
1,600,000	ZF Finance 5.75% 03/08/2026 EMTN Reg S	1,412	0.24
1,750,000	Istanbul Metropolitan Municipality 10.75% 12/04/2027 Reg S	1,410	0.24
1,700,000	SES 3.60% 04/04/2023 144A	1,401	0.24
2,125,000	Newmont 2.60% 15/07/2032	1,398	0.24
1,607,000	Ineos Finance 6.625% 15/05/2028 Reg S	1,393	0.24
1,651,000	Ford Motor CR 7.35% 06/03/2030	1,390	0.24
1,900,000	Time Warner Cable 5.875% 15/11/2040	1,384	0.24
1,914,000	Totalenergies SE 1.625% VRN (Perpetual) Reg S	1,384	0.24
1,735,000	Bank of America Corporation 5.015% VRN 22/07/2033	1,377	0.24
1,718,000	Intel 5.70% 10/02/2053	1,375	0.24
2,000,000	EnBW Energie Baden-Wuerttem 1.375% VRN 31/08/2081	1,364	0.24
2,007,000	Western Gas Partners 5.50% STEP 01/02/2050	1,353	0.23
1,500,000	Telefonica Europe 7.125% VRN (Perpetual) Reg S	1,351	0.23
2,535,000	Charter Communications Operating Capital 3.50% 01/03/2042	1,349	0.23
1,542,000	Bank Ireland Group 7.50% VRN (Perpetual) Reg S	1,332	0.23
1,950,000	Prosus 4.193% 19/01/2032 Reg S	1,326	0.23
1,439,000	Aviva 6.875% VRN (Perpetual) Reg S	1,321	0.23
1,632,000	Intel 5.20% 10/02/2033	1,320	0.23
1,941,000	Anglo American Capital 4.75% 16/03/2052 144A	1,315	0.23
1,400,000	Volkswagen Finance Services 1.875% 03/12/2024 EMTN Reg S	1,315	0.23
1,500,000	Valeo 5.375% 28/05/2027 EMTN Reg S	1,307	0.23
1,969,000	National Grid Gas 1.125% 14/01/2033 EMTN Reg S	1,304	0.23
1,500,000	Energias de Portugal 5.943% VRN 23/04/2083 EMTN	1,297	0.22
1,552,000	Enel 3.50% VRN (Perpetual) Reg S	1,289	0.22
2,026,000	TotalEnergies SE 2.125% VRN (Perpetual)	1,288	0.22
1,981,000	Lowes Companies 4.25% 01/04/2052	1,286	0.22
1,383,000	Cirsa Finance International SARL 10.375% 30/11/2027 Reg S	1,284	0.22

## Portfolio Statement

as at 28 February 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
1,621,000	Duke Energy 3.85% 15/06/2034	1,282	0.22
1,675,000	Energiean 6.50% 30/04/2027 Reg S	1,274	0.22
1,400,000	Hannover Rueck 5.875% VRN 26/08/2043 Reg S	1,273	0.22
1,590,000	Crestwood Midstream Finance 7.375% 01/02/2031 144A	1,268	0.22
1,796,000	MPT Operating Partnership 3.692% 05/06/2028	1,266	0.22
2,250,000	Empresa de Transporte de Pasajeros Metro 3.693% 13/09/2061 Reg S	1,265	0.22
1,762,000	Garfunkelux Holdco 3 6.75% 01/11/2025 Reg S	1,262	0.22
1,750,000	Kosmos Energy 7.75% 01/05/2027 Reg S	1,259	0.22
1,400,000	Banco de Sabadell 5.125% VRN 10/11/2028 EMTN Reg S	1,247	0.22
1,649,000	Blackstone Holdings Finance LLC 3.50% 01/06/2034 Reg S	1,236	0.21
1,590,000	Faurecia 2.75% 15/02/2027 Reg S	1,226	0.21
1,800,000	Wintershall Dea Finance 2 3.00% VRN (Perpetual)	1,220	0.21
1,705,000	Verisure Midholding 5.25% 15/02/2029 Reg S	1,199	0.21
1,425,000	Diamondback Energy 6.25% 15/03/2033	1,196	0.21
2,008,000	Adani Electricity Mumbai 3.949% 12/02/2030 Reg S	1,193	0.21
1,961,000	Wessex Water Services Finance 1.25% 12/01/2036 Reg S	1,191	0.21
1,750,000	IHS Holding 6.25% 29/11/2028 Reg S	1,188	0.21
1,600,000	Autostrade Per Litalia 2.00% 04/12/2028 Reg S	1,183	0.20
1,496,000	Global Partners 7.00% 01/08/2027	1,180	0.20
1,547,000	APCOA Parking Holdings 4.625% 15/01/2027 REGS	1,165	0.20
1,400,000	Swedbank 7.625% VRN (Perpetual) Reg S	1,155	0.20
1,462,000	Fidelity National Information Services 5.10% 15/07/2032	1,153	0.20
1,700,000	Telefonica Europe 2.376% VRN (Perpetual)	1,153	0.20
1,400,000	RAC Bond 5.25% 04/11/2046 Reg S	1,148	0.20
1,649,000	BUPA Finance 4.00% VRN (Perpetual) Reg S	1,148	0.20
1,312,000	Orsted 5.25% VRN 08/12/3022	1,140	0.20
1,272,000	Bank Ireland Group 6.75% VRN 01/03/2033 EMTN Reg S	1,135	0.20
1,358,000	Bellis Acquisition 3.25% 16/02/2026 Reg S	1,124	0.19
1,300,000	Yapi Ve Kredi Bankasi 13.875% VRN (Perpetual) Reg S	1,113	0.19
1,513,000	Akelius Residential 2.249% VRN 17/05/2081 Reg S	1,112	0.19
1,404,000	US Bancorp 4.967% VRN 22/07/2033	1,104	0.19
2,141,000	Sino-Ocean Land Treasure IV 4.75% 05/08/2029 Reg S	1,091	0.19
1,296,000	Greensaif Pipelines Bidco SARL 6.51% 23/02/2042 Reg S	1,087	0.19
1,258,000	Verisure Holding 7.125% 01/02/2028 Reg S	1,087	0.19
1,987,000	Heimstaden Bostad 3.625% VRN (Perpetual) EMTN	1,084	0.19
2,475,000	Country Garden Holdings 3.30% 12/01/2031 Reg S	1,081	0.19
1,323,000	Amgen 5.65% 02/03/2053	1,075	0.19
1,300,000	BFCM Paris 3.875% VRN 16/06/2032 Reg S	1,070	0.18
1,337,000	Societe Generale France 6.221% VRN 15/06/2033 144A	1,047	0.18
1,388,000	Olympus Water US Holding Corporation 3.875% 01/10/2028 Reg S	1,042	0.18
1,257,000	Genesis Energy LP / Genesis Energy Finance 8.875% 15/04/2030	1,041	0.18
992,000	Barclays 8.407% VRN 14/11/2032 EMTN Reg S	1,037	0.18
1,700,000	Vonovia SE 0.75% 01/09/2032 EMTN Reg S	1,027	0.18
1,150,000	Rossini SARL FRN 30/10/2025 Reg S	1,004	0.17
1,319,000	MPLX 5.65% 01/03/2053	998	0.17
1,272,000	Blackstone Property Partners EUR Holdings 2.625% 20/10/2028 EMTN Reg S	983	0.17
1,423,000	Autostrade Per Litalia 2.25% 25/01/2032 EMTN Reg S	981	0.17
1,449,000	Tullow Oil 10.25% 15/05/2026 144A	974	0.17
1,200,000	ABN AMRO Bank 4.375% VRN (Perpetual)	968	0.17
2,200,000	Metinvest 7.65% 01/10/2027 Reg S	956	0.17
1,219,000	Ineos Quattro Finance 2 2.50% 15/01/2026 Reg S	941	0.16
1,225,000	Sage Group 1.625% 25/02/2031 Reg S	931	0.16

# Fidelity Strategic Bond Fund

## Portfolio Statement

as at 28 February 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
1,203,000	BP Capital Markets 3.625% VRN (Perpetual) Reg S	923	0.16
4,400,000	Nostrum Oil & Gas Finance 7.00% 16/02/2025 Reg S (Defaulted)	917	0.16
1,340,000	Virgin Media Finance 3.75% 15/07/2030 Reg S	910	0.16
1,272,000	Bellis Finco 4.00% 16/02/2027 Reg S	908	0.16
1,232,000	Western Gas Partners 4.30% STEP 01/02/2030	905	0.16
700,000	Thames Water Utilities 7.738% 09/04/2058 Reg S	884	0.15
1,000,000	Bankinter 7.375% VRN (Perpetual) Reg S	868	0.15
1,302,000	Orsted 1.50% VRN 18/02/3021	841	0.15
1,023,000	Rand Parent 8.50% 15/02/2030 144A	813	0.14
924,000	Enel 5.451% VRN (Perpetual) Reg S	811	0.14
1,142,000	The Berkeley Group 2.50% 11/08/2031 Reg S	808	0.14
1,600,000	Polyus Finance 3.25% 14/10/2028 Reg S	802	0.14
875,000	Dow Chemical 6.90% 15/05/2053	802	0.14
943,000	Amgen 5.25% 02/03/2033	772	0.13
1,010,000	Sealed Air 5.00% 15/04/2029 144A	770	0.13
2,008,000	Light Servicos de Eletricidade Sa/Light Energia 4.375% 18/06/2026 Reg S	733	0.13
1,714,000	CPI Property Group 4.875% VRN (Perpetual) Reg S	723	0.12
845,000	Autostrade Per Litalia 4.75% 24/01/2031 EMTN Reg S	711	0.12
1,660,000	CPI Property Group 4.875% VRN (Perpetual)	706	0.12
812,000	TransDigm 6.75% 15/08/2028 144A	669	0.12
781,000	Hanesbrands 9.00% 15/02/2031 144A	653	0.11
1,611,000	Aroundtown 2.875% VRN (Perpetual) EMTN Reg S	653	0.11
1,400,000	Aroundtown 3.375% VRN (Perpetual)	643	0.11
1,240,000	National Grid Gas 1.625% 14/01/2043 EMTN Reg S	636	0.11
875,000	Just Group 5.00% VRN (Perpetual) Reg S	626	0.11
861,000	C-TEC II 5.25% 15/02/2030 Reg S	620	0.11
742,000	Transocean 8.75% 15/02/2030 144A	620	0.11
759,000	SES 3.50% 14/01/2029 EMTN Reg S	610	0.11
878,000	Orsted 2.50% VRN 18/02/3021 Reg S	602	0.10
866,000	ACEF Holding SCA 0.75% 14/06/2028 Reg S	595	0.10
2,700,000	Sunac China Holdings 6.50% 26/01/2026 Reg S	582	0.10
660,000	Sealed Air Corp/Sealed Air US 6.125% 01/02/2028 144A	534	0.09
619,000	Caesars Entertainment 7.00% 15/02/2030 144A	516	0.09
654,000	Ineos Quattro Finance 1 3.75% 15/07/2026 Reg S	494	0.09
3,625,000	Redsun Properties Group 9.70% 31/12/2049 Reg S (Defaulted)	491	0.08
600,000	Sage Group 2.875% 08/02/2034 Reg S	472	0.08
700,000	Vodafone Group 4.125% VRN 04/06/2081	454	0.08
2,075,000	Sunac China Holdings 5.95% 26/04/2024 Reg S (Defaulted)	449	0.08
3,150,000	Shimao Group Holdings 3.45% 11/01/2031 Reg S	448	0.08
500,000	Lloyds Banking Group 4.50% VRN 18/03/2030 Reg S	430	0.07
500,000	EDF 4.25% 25/01/2032 EMTN Reg S	427	0.07
800,000	Vonovia SE 1.625% 01/09/2051 EMTN Reg S	351	0.06
1,130,951	SCC Power 8.00% VRN 31/12/2028 Reg S	325	0.06
635,982	JPIMedia 3.4323% VRN 17/11/2023	278	0.05
3,450,000	China Evergrande Group 8.75% 28/06/2025 Reg S	246	0.04
1,395,383	Modern Land China 9.00% VRN 30/12/2027 Reg S	88	0.02
3,200,000	Yango Justice International 10.25% 15/09/2022 (Defaulted)	62	0.01
50,000	Dwr Cymru (Financing) 6.015% 31/03/2028	52	0.01
807,551	Modern Land China 9.00% VRN 30/12/2025 Reg S	50	0.01
686,390	Modern Land China 9.00% VRN 30/12/2026 Reg S	44	0.01
612,598	SCC Power 4.00% VRN 17/05/2032 Reg S	32	0.01
296,154	Modern Land China 8.00% VRN 30/12/2024 Reg S	19	0.00

# Fidelity Strategic Bond Fund

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Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
150,000	Modern Land China 7.00% VRN 30/12/2023 Reg S	9	0.00
1,200,387	Hellas Telecommunications Finance 8.011% VRN 15/07/2015 Reg S (Defaulted)	0	0.00
		<b>389,386</b>	<b>67.29</b>
	<b>Government Bonds - (21.69%)</b>		
25,650,000	US Treasury I/L 0.875% 15/01/2029	23,794	4.11
22,867,500	US Treasury Bond 2.375% 15/11/2049	13,809	2.39
16,964,000	New Zealand 3.50% 14/04/2033 Reg S	7,891	1.36
15,422,000	New Zealand 4.25% 15/05/2034	7,608	1.31
4,125,000	Italy BTPS 2.05% 01/08/2027 Reg S	3,360	0.58
4,700,000	Italy BTPS 0.95% 01/06/2032 Reg S	3,082	0.53
3,777,000	Egypt 7.30% 30/09/2033 Reg S	2,127	0.37
3,050,000	Egypt 7.6003% 01/03/2029 Reg S	1,981	0.34
2,123,000	Turkey 9.375% 19/01/2033	1,694	0.29
2,225,000	South Africa 5.875% 20/04/2032	1,639	0.28
2,175,000	Kenya 8.00% 22/05/2032 Reg S	1,537	0.27
2,075,000	South Africa 7.30% 20/04/2052	1,478	0.26
1,675,000	Hungary 5.00% 22/02/2027 Reg S	1,465	0.25
1,750,000	Saudi Arabia 4.875% 18/07/2033 Reg S	1,425	0.25
1,639,000	Bulgaria 4.50% 27/01/2033 Reg S	1,393	0.24
2,800,000	US Treasury Bond 1.375% 15/08/2050	1,312	0.23
1,489,000	Mexico 6.35% 09/02/2035	1,264	0.22
1,494,000	Poland 4.25% 14/02/2043 EMTN Reg S	1,258	0.22
1,555,000	Serbia 6.50% 26/09/2033 Reg S	1,249	0.22
1,825,000	Gabonese 7.00% 24/11/2031 Reg S	1,234	0.21
1,114,000	Hungary 6.25% 22/09/2032 Reg S	937	0.16
1,500,000	Nigeria 7.375% 28/09/2033 Reg S	916	0.16
1,750,000	Turkey 4.875% 16/04/2043	912	0.16
1,250,000	US Treasury Note 0.625% 15/08/2030	811	0.14
1,875,000	El Salvador 9.50% 15/07/2052 Reg S	783	0.14
822,000	Romania 7.125% 17/01/2033 Reg S	712	0.12
3,125,000	Ukraine 8.994% 01/02/2026 Reg S	488	0.08
2,000,000	Ukraine 0.00% VRN 31/05/2040 Reg S	452	0.08
2,450,000	Ukraine 7.253% 15/03/2035 Reg S	342	0.06
5,550,000	Lebanon 6.60% 27/11/2026 GMTN	306	0.05
		<b>87,259</b>	<b>15.08</b>
	<b>Gilt Edged Securities - (1.98%)</b>		
43,925,000	UK Gilt 0.75% 22/07/2023 Reg S	43,350	7.49
		<b>43,350</b>	<b>7.49</b>
	<b>Mortgage Related Bonds - (5.30%)</b>		
2,695,388	Greene King Finance 3.593% 15/03/2035 Reg S	2,234	0.39
2,391,489	ERNA Srl 3.793% VRN 25/07/2031 Reg S	2,048	0.35
3,200,000	Al Candelaria (Spain) SLU 5.75% 15/06/2033 Reg S	1,893	0.33
2,200,000	Channel Link Enterprises Finance 3.043% VRN 30/06/2050 Reg S	1,857	0.32
2,350,000	Delta Air Lines / Skymiles IP 4.75% 20/10/2028 144A	1,836	0.32
2,435,006	Acu Petroleo Luxembourg SARL 7.50% 13/07/2035 Reg S	1,830	0.32
2,208,750	Income Contingent Student Loans 1 2002-2006 2.50% 24/07/2056 Reg S	1,654	0.29
2,075,000	Mosaic Solar Loan Trust 2022-2 5.95% 21/01/2053 Reg S	1,631	0.28
1,819,333	British Airways 2020-1 Class A Pass Through Trust 4.25% 15/05/2034 144A	1,399	0.24
1,550,000	Channel Link Enterprises Finance 2.706% VRN 30/06/2050 Reg S	1,211	0.21
1,414,000	TMS Issuer SARL 5.78% 23/08/2032 Reg S	1,185	0.20
1,409,733	Bishopsgate Asset Finance 4.808% 14/08/2044	1,005	0.17

## Portfolio Statement

as at 28 February 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
1,343,591	Mosaic Solar Loan Trust 2018-1 2.00% 22/06/2043 Reg S	963	0.17
3,459,299	Argentina 0.50% STEP 09/07/2030	930	0.16
1,071,402	Taurus 2019-1 FR Srl 4.462% VRN 02/02/2031 Reg S	909	0.16
2,800,000	Ghana 7.875% 11/02/2035 Reg S	862	0.15
2,081,995	Capital & Counties Debenture 5.562% 31/12/2027	856	0.15
752,181	Income Contingent Student Loans 2 2007-2009 4.7101% VRN 24/07/2058 Reg S	747	0.13
3,037,698	Argentina 1.50% STEP 09/07/2035	713	0.12
800,332	Taurus 2019-1 FR Srl 3.962% VRN 02/02/2031 Reg S	683	0.12
538,830	Lincoln Financing SARL 3.625% 01/04/2024 Reg S	470	0.08
231,200	Mosaic Solar Loans 2017-2 2.00% 22/06/2043 144A	183	0.03
379,988	Argentina 1.00% 09/07/2029	98	0.02
112,476	Mosaic Solar Loans 2017-2 2.00% 22/06/2043 Reg S	89	0.02
1,522,644	Johnston Press Bond 8.625% 01/06/2019 Reg S	0	0.00
		<b>27,286</b>	<b>4.72</b>
	<b>Convertible Bonds - (1.80%)</b>		
7,600,000	Abu Dhabi National Oil Company 0.70% 04/06/2024 Reg S	5,907	1.02
3,500,000	Xiaomi Best Time International 0.00% 17/12/2027	2,360	0.41
2,300,000	Fastighets Balder 3.50% 23/02/2028 Reg S	2,019	0.35
2,500,000	Meituan 0.00% 27/04/2027	1,771	0.31
1,950,000	Wolfspeed 1.875% 01/12/2029 144A	1,503	0.26
2,300,000	Nexi 0.00% 24/02/2028	1,472	0.25
5,200,000	Intu Jersey 2 2.875% 01/11/2022 Reg S (Defaulted)	702	0.12
		<b>15,734</b>	<b>2.72</b>
	<b>Financials - (0.73%)</b>		
248	Fidelity Institutional Liquidity Fund - Sterling A Accumulation shares	5,305	0.92
71,200	JPIMedia	0	0.00
		<b>5,305</b>	<b>0.92</b>
	<b>Forward Foreign Exchange Contracts - ((0.08)%)</b>		
(234,707,000)	Bought GBP sold EUR @ 1.120718 for settlement 16/05/2023	2,954	0.51
17,188,958	Bought USD sold JPY @ 127.177922 for settlement 09/05/2023	867	0.15
(24,275,000)	Bought GBP sold NZD @ 1.911641 for settlement 16/05/2023	352	0.06
13,384,215	Bought USD sold GBP @ 0.821308 for settlement 09/05/2023	256	0.04
16,401,298	Bought USD sold CAD @ 1.333614 for settlement 09/05/2023	219	0.04
9,786,769	Bought USD sold SEK @ 10.259778 for settlement 09/05/2023	112	0.02
(7,780,000)	Bought GBP sold NZD @ 1.912590 for settlement 16/05/2023	111	0.02
10,273,771	Bought USD sold NZD @ 1.604377 for settlement 09/05/2023	99	0.02
68,917,000	Bought SEK sold USD @ 0.094602 for settlement 09/05/2023	86	0.01
3,773,075	Bought USD sold AUD @ 1.450276 for settlement 09/05/2023	67	0.01
2,105,195	Bought USD sold AUD @ 1.431221 for settlement 09/05/2023	60	0.01
2,373,568	Bought USD sold NZD @ 1.581585 for settlement 09/05/2023	50	0.01
4,803,194	Bought USD sold CAD @ 1.341400 for settlement 09/05/2023	41	0.01
3,567,351	Bought USD sold EUR @ 0.928420 for settlement 09/05/2023	33	0.01
(3,623,000)	Bought GBP sold EUR @ 1.125800 for settlement 16/05/2023	31	0.01
(2,300,000)	Bought GBP sold EUR @ 1.121502 for settlement 16/05/2023	28	0.00
(2,215,000)	Bought GBP sold EUR @ 1.123941 for settlement 16/05/2023	22	0.00
(2,498,000)	Bought GBP sold EUR @ 1.126391 for settlement 16/05/2023	20	0.00
(2,947,661)	Bought GBP sold USD @ 1.201655 for settlement 09/05/2023	19	0.00
(1,581,000)	Bought GBP sold USD @ 1.199665 for settlement 16/05/2023	13	0.00
572,541	Bought USD sold NZD @ 1.577180 for settlement 09/05/2023	13	0.00
1,931,000	Bought USD sold GBP @ 0.821308 for settlement 16/05/2023	13	0.00
2,627,000	Bought USD sold GBP @ 0.821308 for settlement 16/05/2023	11	0.00

# Fidelity Strategic Bond Fund

## Portfolio Statement

as at 28 February 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
(3,851,000)	Bought GBP sold USD @ 1.207990 for settlement 16/05/2023	9	0.00
(6,493,000)	Bought GBP sold THB @ 40.219969 for settlement 16/05/2023	9	0.00
(1,630,000)	Bought GBP sold EUR @ 1.129332 for settlement 16/05/2023	9	0.00
2,283,000	Bought USD sold GBP @ 0.821308 for settlement 16/05/2023	8	0.00
(636,000)	Bought GBP sold USD @ 1.195887 for settlement 16/05/2023	7	0.00
(1,386,000)	Bought GBP sold EUR @ 1.129951 for settlement 16/05/2023	7	0.00
(669,000)	Bought GBP sold EUR @ 1.124229 for settlement 16/05/2023	7	0.00
(635,000)	Bought GBP sold EUR @ 1.122409 for settlement 16/05/2023	7	0.00
(765,000)	Bought GBP sold EUR @ 1.130750 for settlement 16/05/2023	4	0.00
(924,000)	Bought GBP sold USD @ 1.204306 for settlement 16/05/2023	4	0.00
(946,000)	Bought GBP sold ZAR @ 21.400449 for settlement 16/05/2023	2	0.00
904,850	Bought USD sold NOK @ 10.270209 for settlement 09/05/2023	2	0.00
(43,967,000)	Bought USD sold NOK @ 10.295692 for settlement 09/05/2023	2	0.00
(417,000)	Bought GBP sold EUR @ 1.130781 for settlement 16/05/2023	2	0.00
(153,000)	Bought GBP sold CAD @ 1.620406 for settlement 16/05/2023	1	0.00
(2,782,081)	Bought GBP sold USD @ 1.210653 for settlement 09/05/2023	1	0.00
1,962,000	Bought USD sold GBP @ 0.821308 for settlement 16/05/2023	1	0.00
2,056,000	Bought USD sold GBP @ 0.821308 for settlement 16/05/2023	1	0.00
(475,571,000)	Bought USD sold JPY @ 135.409614 for settlement 09/05/2023	1	0.00
(1,096,000)	Bought USD sold NZD @ 1.623740 for settlement 09/05/2023	0	0.00
936	Bought USD sold MYR @ 4.274509 for settlement 16/05/2023	0	0.00
1,000	Bought SGD sold GBP @ 0.625080 for settlement 16/05/2023	0	0.00
6,556,000	Bought KRW sold USD @ 0.000797 for settlement 16/05/2023	0	0.00
(33,000)	Bought GBP sold CZK @ 26.963428 for settlement 16/05/2023	0	0.00
(25,000)	Bought GBP sold HKD @ 9.483563 for settlement 16/05/2023	0	0.00
(18,000)	Bought GBP sold HUF @ 452.602464 for settlement 16/05/2023	0	0.00
(3,779,000)	Bought GBP sold SEK @ 12.584722 for settlement 16/05/2023	0	0.00
(517,000)	Bought GBP sold SEK @ 12.714205 for settlement 16/05/2023	0	0.00
(2,930,097)	Bought AUD sold USD @ 0.674671 for settlement 09/05/2023	0	0.00
1,823,000	Bought BRL sold USD @ 0.190045 for settlement 16/05/2023	(1)	0.00
(569,000)	Bought GBP sold MXN @ 23.294077 for settlement 16/05/2023	(1)	0.00
1,303,000	Bought EUR sold GBP @ 0.884333 for settlement 16/05/2023	(1)	0.00
811,000	Bought PLN sold GBP @ 0.185721 for settlement 16/05/2023	(1)	0.00
(2,765,000)	Bought USD sold CAD @ 1.355982 for settlement 09/05/2023	(1)	0.00
1,226,000	Bought USD sold GBP @ 0.821308 for settlement 16/05/2023	(1)	0.00
(721,334)	Bought GBP sold USD @ 1.212326 for settlement 09/05/2023	(1)	0.00
45,000	Bought ILS sold GBP @ 0.238594 for settlement 16/05/2023	(1)	0.00
(2,838,000)	Bought GBP sold USD @ 1.212223 for settlement 16/05/2023	(2)	0.00
1,853,000	Bought USD sold GBP @ 0.821308 for settlement 16/05/2023	(2)	0.00
575,000	Bought EUR sold GBP @ 0.884333 for settlement 16/05/2023	(2)	0.00
(2,795,241)	Bought EUR sold USD @ 1.066072 for settlement 09/05/2023	(2)	0.00
910,000	Bought EUR sold GBP @ 0.884333 for settlement 16/05/2023	(3)	0.00
997,000	Bought EUR sold GBP @ 0.884333 for settlement 16/05/2023	(3)	0.00
(10,756,000)	Bought GBP sold USD @ 1.211625 for settlement 16/05/2023	(3)	0.00
590,000	Bought NZD sold GBP @ 0.524246 for settlement 16/05/2023	(3)	0.00
(3,478,516)	Bought SEK sold USD @ 0.096286 for settlement 09/05/2023	(5)	0.00
345,000	Bought EUR sold GBP @ 0.884333 for settlement 16/05/2023	(5)	0.00
2,130,000	Bought EUR sold GBP @ 0.884333 for settlement 16/05/2023	(7)	0.00
3,330,000	Bought USD sold GBP @ 0.821308 for settlement 16/05/2023	(7)	0.00
727,000	Bought EUR sold GBP @ 0.884333 for settlement 16/05/2023	(8)	0.00
(285,721,000)	Bought GBP sold USD @ 1.211273 for settlement 16/05/2023	(10)	0.00
1,693,000	Bought USD sold GBP @ 0.821308 for settlement 16/05/2023	(11)	0.00



## Portfolio Statement

as at 28 February 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
2,174,000	Bought USD sold GBP @ 0.821308 for settlement 16/05/2023	(11)	0.00
1,701,000	Bought EUR sold GBP @ 0.884333 for settlement 16/05/2023	(13)	0.00
1,228,000	Bought EUR sold GBP @ 0.884333 for settlement 16/05/2023	(13)	0.00
3,027,000	Bought USD sold GBP @ 0.821308 for settlement 16/05/2023	(14)	0.00
5,329,000	Bought EUR sold GBP @ 0.884333 for settlement 16/05/2023	(17)	0.00
5,121,000	Bought EUR sold USD @ 1.069682 for settlement 09/05/2023	(19)	0.00
978,000	Bought CHF sold GBP @ 0.906735 for settlement 16/05/2023	(19)	0.00
5,961,000	Bought USD sold GBP @ 0.821308 for settlement 16/05/2023	(20)	0.00
2,257,000	Bought EUR sold GBP @ 0.884333 for settlement 16/05/2023	(26)	0.00
264,640,000	Bought JPY sold USD @ 0.007504 for settlement 09/05/2023	(26)	0.00
8,225,588	Bought USD sold NOK @ 10.345434 for settlement 09/05/2023	(28)	0.00
(6,355,000)	Bought GBP sold USD @ 1.217951 for settlement 16/05/2023	(29)	(0.01)
106,397,000	Bought JPY sold GBP @ 0.006247 for settlement 16/05/2023	(31)	(0.01)
7,978,000	Bought USD sold GBP @ 0.821308 for settlement 16/05/2023	(34)	(0.01)
31,493,000	Bought SEK sold USD @ 0.097475 for settlement 09/05/2023	(35)	(0.01)
11,959,000	Bought EUR sold GBP @ 0.884333 for settlement 16/05/2023	(42)	(0.01)
9,346,000	Bought CAD sold USD @ 0.743454 for settlement 09/05/2023	(44)	(0.01)
(6,658,603)	Bought GBP sold USD @ 1.221762 for settlement 09/05/2023	(48)	(0.01)
51,830,000	Bought SEK sold USD @ 0.097261 for settlement 09/05/2023	(49)	(0.01)
2,213,000	Bought EUR sold USD @ 1.106455 for settlement 09/05/2023	(76)	(0.01)
2,816,000	Bought NZD sold USD @ 0.652706 for settlement 09/05/2023	(85)	(0.01)
6,443,000	Bought CAD sold USD @ 0.754215 for settlement 09/05/2023	(88)	(0.02)
30,186,000	Bought NOK sold USD @ 0.101484 for settlement 09/05/2023	(110)	(0.02)
12,057,000	Bought AUD sold USD @ 0.694780 for settlement 09/05/2023	(200)	(0.03)
108,171,000	Bought NOK sold USD @ 0.099558 for settlement 09/05/2023	(223)	(0.04)
11,965,000	Bought AUD sold USD @ 0.717130 for settlement 09/05/2023	(419)	(0.07)
		<b>3,761</b>	<b>0.65</b>
	<b>Futures - (0.11%)</b>		
(47,300,000)	Euro-Bund Future 08/03/23	2,325	0.40
(3,500,000)	Euro-OAT Commodity Future 08/03/2023	272	0.05
(16,600,000)	US 20 Year Long Bond (CBT) Commodity Future 21/06/2023	84	0.01
(30,000,000)	US 2 Year Treasury Note (CBT) Commodity Future 30/06/2023	57	0.01
(3,400,000)	Euro-Schatz Future 08/03/23	23	0.00
(600,000)	US 10 Year Ultra Bond Commodity Future 21/06/2023	0	0.00
5,300,000	Canadian 10 Year Commodity Bond Future 21/06/2023	(2)	0.00
2,400,000	US Ultra Bond Commodity Future 21/06/2023	(14)	0.00
26,300,000	US 10 Year Treasury Note (CBT) Commodity Future 21/06/2023	(34)	(0.01)
107,200,000	US 5 Year Treasury Note (CBT) Commodity Future 30/06/2023	(187)	(0.03)
7,900,000	Australian 10 Year Bond Commodity Future 15/03/2023	(240)	(0.04)
19,100,000	Euro-Bobl Future 08/03/23	(295)	(0.05)
39,900,000	Long Gilt Commodity Future 28/06/2023	(411)	(0.07)
6,400,000	Euro-Buxl 30 Year Commodity Future 08/03/2023	(720)	(0.12)
		<b>858</b>	<b>0.15</b>
	<b>Industrials - (0.00%)</b>		
182	Delta Airlines	6	0.00
		<b>6</b>	<b>0.00</b>
	<b>Energy - (0.00%)</b>		
55,078	Fara Holdco (Unlisted)	0	0.00
		<b>0</b>	<b>0.00</b>

## Portfolio Statement

as at 28 February 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Swaps - ((0.08)%)</b>		
9,000,000	Pay fixed 3.0257% receive float SOFR Overnight Deposit Rates Swap 09/02/2053	281	0.05
43,100,000	Pay fixed 2.48% receive float 3 Month STIBOR 31/05/2032	223	0.04
33,100,000	Pay fixed 2.305% receive float 3 Month STIBOR 03/05/2032	206	0.04
5,800,000	Pay fixed 4.185% receive float New Zealand Bank Bill 3 month Index 31/01/2033	119	0.02
5,400,000	Pay fixed 3.9863% receive float 6 Month AUD Bank Bill 09/12/2032	112	0.02
3,000,000	Pay fixed 3.295% receive float 3 Month CDOR 18/08/2032	72	0.01
95,300,000	Pay fixed 0.0287% receive float Bank of Japan Final Result: Un 27/09/2031	34	0.01
3,400,000	Pay fixed 3.6392% receive float 3 Month CDOR 29/09/2032	25	0.00
2,900,000	Pay fixed 2.5392% receive float 3 Month STIBOR 09/05/2032	14	0.00
3,250,000	Receive fixed 3.3363% pay float SOFR Overnight Deposit Rates Swap 22/12/2032	(54)	(0.01)
5,650,000	Receive fixed 3.3293% pay float SOFR Overnight Deposit Rates Swap 09/02/2033	(114)	(0.02)
1,600,000	Receive fixed 0.9078% pay float SARON Fixing 3 Month (Market Close) Index 04/04/2032	(120)	(0.02)
4,150,000	Receive fixed 3.3541% pay float SONIA Overnight Deposit Rates Swap 09/02/2033	(143)	(0.02)
448,100,000	Receive fixed 0.1185% pay float Bank of Japan Final Result: Un 11/01/2032	(147)	(0.03)
498,700,000	Receive fixed 0.0823% pay float Bank of Japan Final Result: Un 02/11/2031	(165)	(0.03)
30,000,000	Receive fixed 11.445% pay float Brazil CETIP Interbank 04/01/2027	(169)	(0.03)
13,225,000	Bought Protection on CDX NA HY Series 39 5yr 20/12/2027	(171)	(0.03)
4,700,000	Receive fixed 1.223% pay float SARON Fixing 3 Month (Market Close) Index 25/04/2032	(244)	(0.04)
728,800,000	Receive fixed 0.0663% pay float Bank of Japan Final Result: Un 22/11/2031	(251)	(0.04)
60,000,000	Receive fixed 11.53% pay float Brazil CETIP Interbank 04/01/2027	(316)	(0.05)
3,800,000	Receive fixed 0.6723% pay float SARON Fixing 3 Month (Market Close) Index 21/03/2032	(349)	(0.06)
2,700,000	Receive fixed -0.09% pay float SARON Fixing 3 Month (Market Close) Index 24/09/2031	(377)	(0.07)
40,000,000	Receive fixed 3.5855% pay float SOFR Overnight Deposit Rates Swap 09/02/2028	(545)	(0.09)
71,371,000	Bought Protection on ITRAXX XOver S38 20/12/2027	(2,167)	(0.37)
40,100,000	Receive fixed 2.2033% pay float 6 Month EURIBOR 29/08/2032	(2,965)	(0.51)
		<b>(7,211)</b>	<b>(1.25)</b>
	<b>Portfolio of investments</b>	<b>565,734</b>	<b>97.77</b>
	<b>Cash and other net assets/(liabilities)</b>	<b>12,897</b>	<b>2.23</b>
	<b>Net assets</b>	<b>578,631</b>	<b>100.00</b>

The figures in brackets represent the sector distributions at 28 February 2022. Where securities are reclassified in the current period comparative percentages have been restated.

The percentage of net assets disclosed above is subject to rounding.

Unless otherwise stated, all holdings are on an official stock exchange listing or are permitted collective investment schemes.

Where the holdings/holdings equivalent value is reported to be nil this is due to a fractional share position.

# Fidelity Sustainable Asia Equity Fund

## Portfolio Statement

as at 28 February 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>China - (30.58%)</b>		
163,510	Meituan	2,350	2.57
626,000	China Resources Land	2,303	2.52
245,180	Alibaba Group Holding (China)	2,241	2.46
426,000	China Mengniu Dairy	1,553	1.70
124,200	ANTA Sports Products	1,357	1.49
63,733	JD.Com (A)	1,170	1.28
2,166,000	China Suntien Green Energy (H)	787	0.86
77,600	Shenzhou International Group Holdings	702	0.77
33,500	China Tourism Group Duty Free (H)	701	0.77
191,093	Shandong Sinocera Functional Material (A) 20/09/2024 (ELN)	698	0.76
75,699	Shenzhen Inovance Technology (A) (CN)	661	0.72
161,000	Innovent Biologics	646	0.71
16,100	Tencent Holdings	585	0.64
56,922	Guangdong Huate Gas (A)	500	0.55
118,400	Shandong Sinocera Functional Material (A)	433	0.47
134,900	Estun Automation (A)	398	0.44
57,996	Zhejiang Supor Cookware (A)	393	0.43
118,598	Centre Testing International Group (A) 23/06/2023 (ELN)	316	0.35
19,977	Shanghai Titan Scientific 25/04/2023 (ELN)	315	0.35
17,375	OPT Machine Vision Technology (A)	306	0.34
19,000	Milkyway Chemical Supply Chain Service (A)	295	0.32
15,356	Beijing Beisen 0% Preferred Perpetual F	247	0.27
79,299	Centre Testing International Group (A) 15/06/2023 (ELN)	212	0.23
11,707	Shanghai Titan Scientific (A) 23/02/2024 (ELN)	185	0.20
5,500	Trip.com Group	161	0.18
57,900	Centre Testing International Group (A) 28/09/2023 (ELN)	154	0.17
53,000	Centre Testing International Group (A) 02/08/2023 (ELN)	141	0.15
37,400	Shandong Sinocera Functional Material (A) 30/06/2023 (ELN)	137	0.15
45,500	Centre Testing International Group (A) 25/08/2025 (ELN)	121	0.13
43,600	Centre Testing International Group (A)	116	0.13
6,098	Milkyway Chemical Supply Chain Service (A) (CN)	95	0.10
5,724	Shanghai Titan Scientific (A)	90	0.10
21,800	Shandong Sinocera Functional Material (A) (CN)	80	0.09
9,120	Guangdong Huate Gas (A) 30/10/2024 (ELN)	80	0.09
5,200	Zhejiang Supor Cookware (A) (CN)	35	0.04
1,557	Hangzhou Honghua Digital Technology Stock (A)	31	0.03
9,998	Estun Automation (A) (CN)	30	0.03
1,595	OPT Machine Vision Technology (A) 20/02/2025 (ELN)	28	0.03
		<b>20,653</b>	<b>22.63</b>
	<b>India - (12.64%)</b>		
495,977	Axis Bank	4,189	4.59
452,499	ICICI Bank	3,865	4.23
103,997	Shriram Transport Finance	1,254	1.37
286,018	Tata Motors	1,203	1.32
74,018	HDFC Bank	1,185	1.30
83,172	Havells India	995	1.09
27,339	Eicher Motors	848	0.93
12,520	HDFC Bank (ADR)	694	0.76
44,976	Infosys	670	0.73
97,854	HDFC Life	478	0.52
		<b>15,381</b>	<b>16.85</b>

# Fidelity Sustainable Asia Equity Fund

## Portfolio Statement

as at 28 February 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Hong Kong - (10.43%)</b>		
775,600	AIA Group	6,819	7.47
131,000	Sun Hung Kai Properties	1,484	1.63
42,300	Hong Kong Exchanges and Clearing	1,406	1.54
418,800	Sands China	1,204	1.32
333,600	Samsonite International	776	0.85
73,000	Techtronic Industries	602	0.66
40,000	Galaxy Entertainment Group	220	0.24
		<b>12,511</b>	<b>13.71</b>
	<b>Korea - (12.47%)</b>		
228,761	Samsung Electronics	8,662	9.49
18,461	SK Hynix	1,030	1.13
6,403	Hyundai Mobis	848	0.93
4,635	Naver	602	0.66
22,536	Kakaobank	375	0.41
		<b>11,517</b>	<b>12.62</b>
	<b>Taiwan - (10.38%)</b>		
567,000	Taiwan Semiconductor Manufacturing Company	7,823	8.57
82,000	MediaTek	1,601	1.75
100,000	Yageo	1,453	1.59
		<b>10,877</b>	<b>11.92</b>
	<b>Thailand - (2.39%)</b>		
1,320,300	CP All Public (F)	1,915	2.10
3,479,100	Thai Beverage	1,365	1.50
		<b>3,280</b>	<b>3.59</b>
	<b>Cayman Islands - (3.65%)</b>		
56,812	Ctrip.com International (ADR)	1,666	1.83
282,366	Grab Holdings (A)	740	0.81
427,000	Ocumension Therapeutics (H)	448	0.49
181,500	Medlive Technology	184	0.20
		<b>3,038</b>	<b>3.33</b>
	<b>United Kingdom - (1.03%)</b>		
128,950	Prudential (HK)	1,608	1.76
78,356	Prudential	999	1.09
		<b>2,607</b>	<b>2.86</b>
	<b>Indonesia - (4.92%)</b>		
3,057,500	Bank Central Asia	1,446	1.58
13,099,900	Avia Avian PT	440	0.48
1,434,328	Bank Rakyat Indonesia	363	0.40
52,931,702	Goto Gojek Tokopedia	336	0.37
		<b>2,585</b>	<b>2.83</b>
	<b>Singapore - (2.52%)</b>		
71,000	United Overseas Bank	1,302	1.43
		<b>1,302</b>	<b>1.43</b>
	<b>Vietnam - (0.41%)</b>		
559,223	Vietnam Technological & Commercial Joint Stock Bank 15/07/2024 (ELN)	515	0.56
		<b>515</b>	<b>0.56</b>

## Portfolio Statement

as at 28 February 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Philippines - (1.06%)		
1,110,614	AC Energy	105	0.12
		<u>105</u>	<u>0.12</u>
	Portfolio of investments	84,371	92.45
	Cash and other net assets/(liabilities)	6,896	7.55
	Net assets	<u>91,267</u>	<u>100.00</u>

The figures in brackets represent the sector distributions at 28 February 2022. Where securities are reclassified in the current period comparative percentages have been restated.

The percentage of net assets disclosed above is subject to rounding.

Unless otherwise stated, all holdings are on an official stock exchange listing or are permitted collective investment schemes.

Where the holdings/holdings equivalent value is reported to be nil this is due to a fractional share position.

# Fidelity Sustainable European Equity Fund

## Portfolio Statement

as at 28 February 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>France - (29.37%)</b>		
22,433	LVMH Moet Hennessy	15,616	4.93
104,153	Schneider Electric	13,912	4.40
33,317	L'Oreal	11,032	3.49
17,998	Kering	8,792	2.78
50,727	EssilorLuxottica	7,341	2.32
181,283	Dassault Systemes	5,802	1.83
239,252	Bureau Veritas	5,666	1.79
40,886	Alten	5,296	1.67
166,965	Neoen	5,001	1.58
16,528	Sartorius Stedim Biotech	4,581	1.45
15,364	Virbac (Societe)	3,807	1.20
166,383	Jcdecaux SE	3,167	1.00
194,751	Getlink (A)	2,760	0.87
24,238	Gecina	2,313	0.73
48,691	Edenred	2,299	0.73
		<b>97,385</b>	<b>30.78</b>
	<b>Germany - (22.23%)</b>		
141,787	SAP	13,363	4.22
51,026	Allianz SE	9,951	3.14
292,571	Infineon Technologies	8,627	2.73
99,895	BMW	8,619	2.72
197,487	Deutsche Post	6,953	2.20
81,070	Symrise	6,881	2.17
22,944	Munich RE Group	6,578	2.08
39,985	Deutsche Boerse	5,792	1.83
102,888	Dermapharm Holding SE	3,451	1.09
		<b>70,215</b>	<b>22.19</b>
	<b>Switzerland - (14.59%)</b>		
173,155	Nestle	16,449	5.20
45,702	Roche Holdings	11,041	3.49
65,537	Compagnie Finance Richemont (A)	8,237	2.60
13,422	Lonza Group	6,727	2.13
		<b>42,454</b>	<b>13.42</b>
	<b>Netherlands - (7.92%)</b>		
29,867	ASML Holding	15,568	4.92
490,382	ABN AMRO Bank	7,273	2.30
350,900	Universal Music Group	6,897	2.18
		<b>29,738</b>	<b>9.40</b>
	<b>Denmark - (5.48%)</b>		
124,198	Novo Nordisk (B)	14,644	4.63
297,049	Vestas Wind Systems	7,024	2.22
130,061	GN Great Nordic	2,330	0.74
		<b>23,998</b>	<b>7.58</b>
	<b>Italy - (6.24%)</b>		
4,200,469	Intesa Sanpaolo	9,516	3.01
873,300	Prada	4,886	1.54
		<b>14,402</b>	<b>4.55</b>

# Fidelity Sustainable European Equity Fund

## Portfolio Statement

as at 28 February 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>United Kingdom - (3.49%)</b>		
239,542	RELX (NL)	6,002	1.90
1,719,840	Bridgepoint Group Holdings	4,186	1.32
		<b>10,188</b>	<b>3.22</b>
	<b>Spain - (7.28%)</b>		
105,382	Amadeus IT Group (A)	5,368	1.70
242,648	Solaria Energia Y Medio Ambiente	3,634	1.15
		<b>9,002</b>	<b>2.84</b>
	<b>Finland - (0.00%)</b>		
166,206	Kone	7,115	2.25
		<b>7,115</b>	<b>2.25</b>
	<b>Sweden - (1.49%)</b>		
108,686	Boliden	3,660	1.16
226,191	AAK	3,196	1.01
		<b>6,856</b>	<b>2.17</b>
	<b>Portugal - (0.00%)</b>		
250,150	EDP Renovaveis	4,332	1.37
		<b>4,332</b>	<b>1.37</b>
	<b>Canada - (0.00%)</b>		
265,093	WG (Unlisted)	0	0.00
		<b>0</b>	<b>0.00</b>
	<b>Ireland - (0.00%)</b>		
0	Fidelity Institutional Liquidity Fund - Euro A Accumulating	0	0.00
		<b>0</b>	<b>0.00</b>
	<b>Portfolio of investments</b>	<b>315,685</b>	<b>99.77</b>
	<b>Cash and other net assets/(liabilities)</b>	<b>751</b>	<b>0.23</b>
	<b>Net assets</b>	<b>316,436</b>	<b>100.00</b>

The figures in brackets represent the sector distributions at 28 February 2022. Where securities are reclassified in the current period comparative percentages have been restated.

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Where the holdings/holdings equivalent value is reported to be nil this is due to a fractional share position.

# Fidelity Sustainable Global Equity Fund

## Portfolio Statement

as at 28 February 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
<b>United States - (60.61%)</b>			
1,935	Fidelity Institutional Liquidity Fund - USD A Accumulating	29,730	5.86
125,000	Microsoft	25,858	5.10
45,000	UnitedHealth Group	17,982	3.54
100,000	Arthur J. Gallagher	15,292	3.01
180,000	Alphabet (A)	13,375	2.64
335,000	Boston Scientific	12,962	2.55
23,000	W.W. Grainger	12,836	2.53
45,000	Cooper Companies	12,357	2.44
90,000	Quanta Services	12,121	2.39
40,000	MasterCard (A)	11,758	2.32
190,000	NextEra Energy	11,288	2.22
54,000	HCA Healthcare	11,069	2.18
135,000	Autoliv	10,398	2.05
50,000	Danaher	10,253	2.02
52,000	Norfolk Southern	9,687	1.91
70,000	Ecolab	9,246	1.82
35,000	Cigna Group	8,578	1.69
200,000	Trimble	8,541	1.68
30,000	Solarede Technologies	7,778	1.53
22,000	Intuit	7,505	1.48
135,500	Farmers Business Network SR F 0% Preferred Perpetual	7,472	1.47
45,000	Autodesk	7,315	1.44
130,000	Darling Ingredients	7,257	1.43
31,000	Insulet	7,225	1.42
90,000	Fidelity National Information Services	4,801	0.95
140,000	Exelon	4,797	0.95
65,000	Advanced Drain Systems	4,731	0.93
29,546	Guardant Health	741	0.15
		<b>302,953</b>	<b>59.70</b>
<b>France - (6.40%)</b>			
80,000	Schneider Electric	10,686	2.11
60,000	Capgemini	9,375	1.85
270,000	Veolia Environnement	6,796	1.34
330,000	Antin Infrastructure Partners	5,933	1.17
12,000	Sartorius Stedim Biotech	3,326	0.66
		<b>36,116</b>	<b>7.12</b>
<b>Japan - (4.06%)</b>			
190,000	Murata Manufacturing	8,399	1.66
67,000	Fujitsu	7,087	1.40
125,000	TDK	3,441	0.68
		<b>18,927</b>	<b>3.73</b>
<b>Ireland - (2.25%)</b>			
60,000	Steris	9,343	1.84
50,000	Icon	9,225	1.82
0	Fidelity Institutional Liquidity Fund - Euro A Accumulating	5	0.00
		<b>18,573</b>	<b>3.66</b>
<b>Germany - (3.50%)</b>			
80,000	Deutsche Boerse	11,588	2.28
200,000	Vonovia SE	4,192	0.83
		<b>15,780</b>	<b>3.11</b>



# Fidelity Sustainable Global Equity Fund

## Portfolio Statement

as at 28 February 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>United Kingdom - (2.74%)</b>		
720,000	SSE	12,672	2.50
683,524	Graphcore Service E Preferred Perpetual	2,287	0.45
0	Fidelity Institutional Liquidity Fund - Sterling A Accumulating	1	0.00
		<b>14,960</b>	<b>2.95</b>
	<b>Switzerland - (1.55%)</b>		
27,000	Lonza Group	13,531	2.67
		<b>13,531</b>	<b>2.67</b>
	<b>Taiwan - (3.86%)</b>		
950,000	Taiwan Semiconductor Manufacturing Company	13,108	2.58
		<b>13,108</b>	<b>2.58</b>
	<b>India - (0.00%)</b>		
220,000	HDFC Bank (ADR)	12,194	2.40
		<b>12,194</b>	<b>2.40</b>
	<b>Indonesia - (1.90%)</b>		
47,000,000	Bank Rakyat Indonesia	11,900	2.34
		<b>11,900</b>	<b>2.34</b>
	<b>Denmark - (3.51%)</b>		
160,000	Orsted	11,652	2.30
		<b>11,652</b>	<b>2.30</b>
	<b>Hong Kong - (1.92%)</b>		
1,300,000	AIA Group	11,429	2.25
		<b>11,429</b>	<b>2.25</b>
	<b>Korea - (0.00%)</b>		
22,000	Samsung SDI	9,567	1.89
		<b>9,567</b>	<b>1.89</b>
	<b>Netherlands - (2.02%)</b>		
16,000	ASML Holding	8,340	1.64
		<b>8,340</b>	<b>1.64</b>
	<b>Mexico - (0.00%)</b>		
1,100,000	Grupo Financiero Banorte	7,726	1.52
		<b>7,726</b>	<b>1.52</b>
	<b>Portfolio of investments</b>	<b>506,756</b>	<b>99.86</b>
	<b>Cash and other net assets/(liabilities)</b>	<b>707</b>	<b>0.14</b>
	<b>Net assets</b>	<b>507,463</b>	<b>100.00</b>

The figures in brackets represent the sector distributions at 28 February 2022. Where securities are reclassified in the current period comparative percentages have been restated.

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Where the holdings/holdings equivalent value is reported to be nil this is due to a fractional share position.

# Fidelity Sustainable MoneyBuilder Income Fund

## Portfolio Statement

as at 28 February 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Corporate Bonds - (70.46%)</b>		
26,192,000	HSBC Holdings 8.201% VRN 16/11/2034 Reg S	27,670	1.36
29,577,000	Westfield Stratford City Finance No 2 1.642% 04/08/2031 Reg S	25,618	1.26
29,799,000	NatWest Group 2.105% VRN 28/11/2031 EMTN Reg S	25,221	1.24
23,675,000	HSBC Bank Funding Sterling 1 5.844% VRN (Perpetual)	24,200	1.19
23,000,000	Heathrow Funding 6.45% VRN 10/12/2031 Reg S	24,035	1.18
23,300,000	EDF 6.00% 23/01/2114 EMTN Reg S	21,234	1.04
21,000,000	Telefonica Emisiones SAU 5.445% 08/10/2029 EMTN Reg S	20,956	1.03
29,472,000	Roadster Finance Designated Activity 2.375% 08/12/2032 EMTN Reg S	20,703	1.02
23,480,000	Logicor 2019-1 UK 1.875% 17/11/2031 Reg S	20,627	1.01
19,328,000	Lloyds Banking Group 6.625% VRN 02/06/2033 EMTN Reg S	19,197	0.94
20,000,000	RAC Bond 4.87% 06/05/2046 EMTN Reg S	18,562	0.91
18,517,000	UNITE(USAF) II 3.374% 30/06/2028	18,373	0.90
18,717,000	AA Bond 6.269% 02/07/2043 EMTN Reg S	18,241	0.90
20,000,000	Enel Finance International 2.875% 11/04/2029 EMTN Reg S	17,228	0.85
18,900,000	M&G 5.625% VRN 20/10/2051	17,022	0.84
16,600,000	CPUK Finance 7.239% 28/02/2024 EMTN Reg S	16,685	0.82
14,755,000	Barclays 8.407% VRN 14/11/2032 EMTN Reg S	15,421	0.76
17,000,000	Telereal Securitisation 3.5625% 10/12/2036 Reg S	14,826	0.73
16,100,000	EDF 5.625% 25/01/2053 EMTN Reg S	14,576	0.72
20,100,000	Places for People Treasury 2.50% 26/01/2036 EMTN Reg S	14,179	0.70
20,000,000	CPI Property Group 2.75% 22/01/2028 EMTN Reg S	14,085	0.69
15,000,000	Annington Funding 2.646% 12/07/2025 EMTN Reg S	13,926	0.68
19,000,000	Hexagon Housing Association 3.625% 22/04/2048 Reg S	13,799	0.68
17,500,000	Grainger 3.00% 03/07/2030 Reg S	13,700	0.67
13,714,000	Royal Bank of Canada 5.00% 24/01/2028 EMTN Reg S	13,561	0.67
13,000,000	ING Groep 6.25% VRN 20/05/2033 EMTN Reg S	12,695	0.62
15,000,000	Scottish Hydro Electric Transmission 1.50% 24/03/2028 EMTN Reg S	12,637	0.62
13,000,000	THFC Funding No 3 5.20% 11/10/2043 EMTN Reg S	12,461	0.61
15,000,000	Quadgas Finance 3.375% 17/09/2029 EMTN Reg S	12,288	0.60
12,000,000	SP Distribution 5.875% 17/07/2026 Reg S	12,229	0.60
12,052,000	RAC Bond 4.565% 06/05/2046 EMTN Reg S	12,024	0.59
10,830,000	THFC Funding No 2 6.35% 08/07/2041 EMTN	11,880	0.58
17,000,000	Clarion Funding 1.875% 22/01/2035 EMTN Reg S	11,754	0.58
13,500,000	Blackstone Property Partners EUR Holdings 2.00% 20/10/2025 EMTN Reg S	11,728	0.58
14,800,000	Optivo Finance 2.857% 07/10/2035 Reg S	11,400	0.56
11,957,000	AA Bond 7.375% 31/07/2050 EMTN Reg S	11,378	0.56
11,482,000	NGG Finance 5.625% VRN 18/06/2073 Reg S	11,181	0.55
11,250,000	Peabody Capital 5.25% 17/03/2043 EMTN Reg S	10,888	0.53
10,000,000	EDF Energy Networks 6.375% VRN 12/11/2031 EMTN Reg S	10,788	0.53
10,600,000	BNP Paribas 5.75% 13/06/2032 EMTN Reg S	10,645	0.52
11,000,000	DNB Bank 2.625% VRN 10/06/2026 Reg S	10,397	0.51
10,000,000	Swedbank 7.272% VRN 15/11/2032 Reg S	10,230	0.50
14,225,000	Southern Housing 3.50% 19/10/2047 Reg S	10,209	0.50
10,800,000	British Land 5.264% 24/09/2035	10,207	0.50
11,000,000	Abertis Infraestructuras 3.375% 27/11/2026 EMTN Reg S	10,192	0.50
10,000,000	La Banque Postale 5.625% VRN 21/09/2028 EMTN Reg S	9,802	0.48
10,500,000	Phoenix Group Holdings 5.867% 13/06/2029 Reg S	9,787	0.48
10,000,000	Western Power Distribution West Midlands 3.875% 17/10/2024 EMTN Reg S	9,760	0.48
10,000,000	Virgin Money UK 5.125% VRN 11/12/2030 GMTN Reg S	9,406	0.46

# Fidelity Sustainable MoneyBuilder Income Fund

## Portfolio Statement

as at 28 February 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
10,000,000	Virgin Money UK 3.375% VRN 24/04/2026 GMTN Reg S	9,382	0.46
13,360,000	Annington Funding 3.935% 12/07/2047 EMTN Reg S	9,335	0.46
9,902,000	SSE 3.74% VRN (Perpetual)	9,170	0.45
10,000,000	Pension Insurance 5.625% 20/09/2030 Reg S	9,115	0.45
10,000,000	CaixaBank 3.50% VRN 06/04/2028 Reg S	9,034	0.44
9,550,000	Credit Suisse Group 7.375% VRN 07/09/2033 Reg S	9,031	0.44
8,910,000	Wessex Water Services Finance 5.75% 14/10/2033	9,025	0.44
9,532,000	International Business Machines 4.875% 06/02/2038	8,987	0.44
11,004,000	London Stock Exchange Group 1.625% 06/04/2030 Reg S	8,873	0.44
15,300,000	Paradigm Homes Charitable Housing Association 2.25% 20/05/2051 Reg S	8,769	0.43
10,042,000	Vodafone Group 5.125% 02/12/2052 EMTN Reg S	8,760	0.43
8,250,000	E.ON International Finance 6.25% 03/06/2030 EMTN Reg S	8,601	0.42
9,450,000	Shaftesbury Carnaby 2.487% 30/09/2031 Reg S	8,600	0.42
10,000,000	Southern Water Services Finance 2.375% 28/05/2028 EMTN Reg S	8,547	0.42
10,000,000	Digital Stout Holding 3.30% 19/07/2029 Reg S	8,536	0.42
10,663,000	Anglian Water (Osprey) Financing 2.00% 31/07/2028 EMTN Reg S	8,474	0.42
8,700,000	Deutsche Bank 6.125% VRN 12/12/2030 EMTN Reg S	8,467	0.42
10,000,000	Legal & General Group 3.75% VRN 26/11/2049 EMTN Reg S	8,406	0.41
8,684,000	Motability Operations Group 4.875% 17/01/2043 Reg S	8,385	0.41
10,000,000	National Express Group 2.375% 20/11/2028 Reg S	8,378	0.41
10,492,000	Peabody Capital No 2 2.75% 02/03/2034 Reg S	8,329	0.41
7,951,000	Yorkshire Water Services Odsal Finance 6.454% 28/05/2027	8,246	0.41
10,000,000	Yorkshire Housing Finance 4.125% 31/10/2044 Reg S	8,215	0.40
7,500,000	Walmart Stores 5.625% 27/03/2034	8,182	0.40
9,700,000	Freshwater Finance 4.607% 17/10/2036 Reg S	8,105	0.40
7,332,000	Northumbrian Water Finance 6.375% 28/10/2034 EMTN Reg S	7,829	0.38
9,000,000	BNP Paribas 2.00% VRN 24/05/2031 EMTN	7,790	0.38
8,726,000	Church Commissioners for England 3.25% 14/07/2032 Reg S	7,786	0.38
9,859,000	Sage Group 2.875% 08/02/2034 Reg S	7,755	0.38
10,000,000	National Grid 3.245% 30/03/2034 Reg S	7,753	0.38
7,500,000	E.ON International Finance 6.125% 06/07/2039 EMTN Reg S	7,721	0.38
7,428,000	Natwest Markets 6.375% 08/11/2027 Reg S	7,684	0.38
10,000,000	London & Quadrant Housing Trust 2.00% 31/03/2032 Reg S	7,654	0.38
6,000,000	Thames Water Utilities 7.738% 09/04/2058 Reg S	7,575	0.37
7,600,000	BFCM Paris 5.00% 19/01/2026 EMTN Reg S	7,550	0.37
7,576,000	Admiral Group 5.50% 25/07/2024 Reg S	7,472	0.37
10,881,000	ACEF Holding SCA 0.75% 14/06/2028 Reg S	7,470	0.37
8,797,000	Prologis International Funding II 4.625% 21/02/2035 EMTN Reg S	7,466	0.37
7,500,000	Royal London Finance Bonds 6.125% VRN 30/11/2043 Reg S	7,451	0.37
9,000,000	ING Groep 0.00% VRN 22/03/2028 EMTN Reg S	7,425	0.36
9,000,000	Banco Santander 2.25% VRN 04/10/2032 EMTN Reg S	7,342	0.36
7,364,000	Pacific Life Global Funding II 5.00% 12/01/2028 EMTN Reg S	7,288	0.36
9,210,000	Bazalgette Finance 2.75% 10/03/2034 EMTN Reg S	7,275	0.36
7,469,000	ENW Finance 4.893% 24/11/2032 Reg S	7,242	0.36
9,754,000	Canary Wharf Group Investment Holdings PLC 3.375% 23/04/2028 REGS	7,218	0.35
7,060,000	London Merchant Securities 6.50% 16/03/2026	7,201	0.35
6,975,000	Santander UK Group Holdings 7.098% VRN 16/11/2027 EMTN Reg S	7,178	0.35
7,600,000	Hammerson 6.00% 23/02/2026	7,165	0.35
8,127,000	Credit Suisse Group 9.016% VRN 15/11/2033 144A	7,016	0.34
10,000,000	Holding de Infrastructures de Transport SAS 1.475% 18/01/2031 EMTN Reg S	6,973	0.34

# Fidelity Sustainable MoneyBuilder Income Fund

## Portfolio Statement

as at 28 February 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
9,820,000	Orbit Capital 3.375% 14/06/2048 Reg S	6,915	0.34
7,308,000	National Grid Electric Transmission 5.272% 18/01/2043 EMTN Reg S	6,912	0.34
6,716,000	Natwest Group 7.416% VRN 06/06/2033 EMTN Reg S	6,835	0.34
8,500,000	Unibail-Rodamco 2.125% VRN (Perpetual)	6,741	0.33
10,748,000	Platform Hg Financing 1.926% 15/09/2041 Reg S	6,715	0.33
8,809,000	EDF 6.00% 22/01/2114 144A	6,640	0.33
6,000,000	Electricity North West 8.875% 25/03/2026 Reg S	6,605	0.32
6,524,000	AA Bond 8.45% 31/07/2050 Reg S	6,551	0.32
10,000,000	Blackstone Property Partners EUR Holdings 1.75% 12/03/2029 EMTN Reg S	6,509	0.32
7,000,000	Toronto Dominion Bank 2.875% 05/04/2027 EMTN Reg S	6,391	0.31
6,800,000	Rothsay Life 3.375% 12/07/2026 Reg S	6,191	0.30
6,500,000	Thames Water Utilities Cayman Finance 5.50% 11/02/2041 EMTN	6,180	0.30
10,000,000	Verizon Communications 1.875% 03/11/2038	6,161	0.30
5,978,000	Nationwide Building Society 6.178% VRN 07/12/2027 Reg S	6,077	0.30
6,000,000	Peel Land & Property Investments 8.375% STEP 30/04/2040	6,000	0.29
7,200,000	Heathrow Funding 4.625% 31/10/2048 Reg S	5,971	0.29
7,575,000	RL Finance Bonds No 4 4.875% VRN 07/10/2049 Reg S	5,754	0.28
6,250,000	Informa 3.125% 05/07/2026 Reg S	5,746	0.28
6,646,000	Canary Wharf Group Investment Holdings 2.625% 23/04/2025 Reg S	5,715	0.28
6,500,000	Yorkshire Building Society 3.375% VRN 13/09/2028 EMTN Reg S	5,614	0.28
7,000,000	Whitbread Group 3.00% 31/05/2031 Reg S	5,552	0.27
5,911,000	Santander UK Group Holdings 2.92% VRN 08/05/2026 EMTN Reg S	5,522	0.27
5,000,000	Yorkshire Water Services 6.375% 19/08/2039	5,446	0.27
6,000,000	First Abu Dhabi Bank 0.875% 09/12/2025 EMTN Reg S	5,317	0.26
5,850,000	National Express Group 4.25% VRN (Perpetual)	5,193	0.26
8,174,000	Severn Trent Water Utilities Finance 2.00% 02/06/2040 EMTN Reg S	5,126	0.25
4,960,000	Barclays 6.369% VRN 31/01/2031 EMTN Reg S	4,976	0.24
4,800,000	Commerzbank 8.625% VRN 28/02/2033 EMTN Reg S	4,908	0.24
6,000,000	INVESTEC 1.875%FRN SNR 16/07/28 GBP	4,839	0.24
5,015,000	Broadgate Financing 4.821% 05/07/2036	4,813	0.24
5,000,000	DNB Bank 4.00% VRN 17/08/2027 EMTN Reg S	4,750	0.23
5,250,000	Phoenix Group Holdings 5.625% 28/04/2031 EMTN Reg S	4,730	0.23
7,500,000	Cadent Finance 2.75% 22/09/2046 EMTN Reg S	4,530	0.22
4,694,000	BUPA Finance 5.00% 08/12/2026 Reg S	4,501	0.22
7,000,000	Motability Operations Group 2.125% 18/01/2042 EMTN Reg S	4,497	0.22
5,697,000	Church Commissioners for England 3.625% 14/07/2052 Reg S	4,487	0.22
5,109,000	CPUK Finance 3.69% 28/02/2047 Reg S	4,448	0.22
4,430,000	Yorkshire Water Finance 5.25% 28/04/2030 EMTN Reg S	4,363	0.21
5,000,000	NatWest Group 2.057% VRN 09/11/2028 Reg S	4,252	0.21
5,000,000	M&G 6.25% VRN 20/10/2068 Reg S	4,224	0.21
5,000,000	Heathrow Funding 2.75% 13/10/2031 EMTN Reg S	4,210	0.21
4,160,000	EDF 5.875% 18/07/2031 EMTN	4,173	0.21
6,038,000	Autostrade Per Litalia 2.25% 25/01/2032 EMTN Reg S	4,164	0.20
5,600,000	Incommunities Treasury 3.25% 21/03/2049 Reg S	4,082	0.20
4,000,000	Associated British Ports Holding 6.25% 14/12/2026 EMTN Reg S	4,069	0.20
10,000,000	The Wellcome Trust 1.5% 14/07/71	4,035	0.20
5,000,000	Centrica 4.25% 12/09/2044 EMTN	3,917	0.19
4,123,000	MPT Operating Partnership 2.55% 05/12/2023	3,913	0.19
5,208,000	Tritax Eurobox 0.95% 02/06/2026 Reg S	3,785	0.19

# Fidelity Sustainable MoneyBuilder Income Fund

## Portfolio Statement

as at 28 February 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
5,000,000	Credit Suisse Group 2.125% VRN 15/11/2029 Reg S	3,663	0.18
6,000,000	Heimstaden Bostad Treasury 1.625% 13/10/2031 EMTN Reg S	3,566	0.18
3,697,000	Credit Suisse Group 7.00% VRN 30/09/2027 Reg S	3,525	0.17
4,700,000	Southern Water Services Finance 3.00% 28/05/2037 EMTN Reg S	3,374	0.17
3,733,000	InterContinental Hotels Group 3.375% 08/10/2028 EMTN Reg S	3,308	0.16
6,110,000	Clarion Funding 1.875% 07/09/2051 EMTN Reg S	2,987	0.15
3,000,000	Annes Gate Property 5.661% 30/06/2031	2,969	0.15
2,950,000	Assicurazioni Generali 6.269% VRN (Perpetual)	2,916	0.14
3,267,000	Yorkshire Building Society 3.511% VRN 11/10/2030 Reg S	2,818	0.14
3,500,000	SP Transmission 2.00% 13/11/2031 Reg S	2,788	0.14
3,594,000	Blackstone Property Partners EUR Holdings 2.625% 20/10/2028 EMTN Reg S	2,778	0.14
3,200,000	Prudential 5.70% VRN 19/12/2063 EMTN Reg S	2,771	0.14
2,399,000	British Land 5.357% 31/03/2028	2,349	0.12
2,142,000	British Land 5.357% 31/03/2028	2,097	0.10
2,098,000	Severn Trent Water Utilities Finance 4.625% 30/11/2034 EMTN Reg S	1,976	0.10
1,500,000	Bankers Investment Trust 8.00% 31/10/2023	1,525	0.07
5,100,000	TXU Europe Funding 7.00% 31/12/2049 (Defaulted)	0	0.00
1,000,000	British & Commonwealth Holding 10.50% 31/07/2012 (Defaulted)	0	0.00
		<b>1,437,297</b>	<b>70.61</b>
	<b>Mortgage Related Bonds - (22.02%)</b>		
25,922,002	Aspire Defence Finance 4.674% 31/03/2040	24,624	1.21
26,996,000	Channel Link Enterprises Finance 3.043% VRN 30/06/2050 Reg S	22,792	1.12
19,608,907	UPP Bond 1 Issuer 4.9023% 28/02/2040 EMTN Reg S	18,380	0.90
18,229,248	Juturna European Loan Conduit No 16 5.0636% 10/08/2033 EMTN Reg S	17,999	0.88
17,703,170	RMPA Services 5.337% 30/09/2038	17,687	0.87
19,011,000	High Speed Rail Finance 1 4.375% 01/11/2038 Reg S	17,123	0.84
19,240,415	TC Dudgeon Otto 3.158% 12/11/2038 Reg S	16,392	0.81
19,200,260	Mitchells & Butler Finance 1.1912% VRN 15/12/2033 Reg S	16,128	0.79
17,671,691	Dignity Finance 3.5456% 31/12/2034 Reg S	15,825	0.78
39,293,606	Metrocentre Finance 8.75% VRN 06/12/2028	15,717	0.77
14,756,000	Telereal Securitisation 6.1645% 10/12/2031	14,599	0.72
15,887,324	Marstons Issuer 5.158% VRN 15/10/2027	14,330	0.70
12,837,000	Community Finance 1 5.017% 31/07/2034 EMTN	12,690	0.62
12,447,818	Tesco Property Finance 3 5.744% 13/04/2040 Reg S	12,037	0.59
11,428,601	Tesco Property Finance 2 6.0517% 13/10/2039	11,401	0.56
11,064,470	Highbury Finance 7.017% 20/03/2023	11,070	0.54
11,522,190	Channel Link Enterprises Finance 5.892% 30/06/2041	10,432	0.51
9,901,057	Unique Pub Finance 5.659% 30/06/2027	9,783	0.48
12,555,000	Income Contingent Student Loans 1 2002-2006 2.50% 24/07/2056 Reg S	9,400	0.46
9,574,242	Premiertel 6.175% 08/05/2032	8,938	0.44
11,000,000	Metropolitan Funding 4.125% 05/04/2048 Reg S	8,755	0.43
8,457,363	Equity Release Funding 2 5.88% 26/05/2032	8,654	0.43
9,247,386	Greene King 5.318% 15/09/2031	8,591	0.42
9,943,527	Greene King Finance 4.0643% 15/03/2035 Reg S	8,421	0.41
11,033,277	Bishopsgate Asset Finance 4.808% 14/08/2044	7,868	0.39
8,286,539	WoDS Transmission 3.446% 24/08/2034 Reg S	7,551	0.37
7,615,304	Longstone Finance 4.791% 19/04/2036	7,467	0.37
10,150,000	Housing & Care Twenty One 3.288% 08/11/2049 Reg S	7,133	0.35
6,903,950	Together Asset Backed Securitisation 2021-Cre1 5.4236% VRN 20/01/2055 Reg S	6,851	0.34
6,985,000	Sage AR Funding No 1 8.2186% VRN 17/11/2030 144A	6,395	0.31
8,218,000	Penarian Housing Finance 3.212% 07/06/2052 Reg S	5,800	0.28

# Fidelity Sustainable MoneyBuilder Income Fund

## Portfolio Statement

as at 28 February 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
15,999,861	Intu SGS Finance 3.875% 17/03/2023 Reg S	5,600	0.28
5,627,136	Telereal Securitisation 5.3887% 10/12/2033	5,591	0.27
5,384,955	Highways 2021 5.521% VRN 18/12/2031 Reg S	5,153	0.25
5,065,800	Paragon Mortgages No 25 4.8454% VRN 15/05/2050 Reg S	5,110	0.25
5,375,000	Telereal Securitisation 1.9632% VRN 10/12/2033 Reg S	4,776	0.23
5,112,399	Meadowhall Finance 4.986% 12/07/2037 Reg S	4,689	0.23
4,480,000	Sage AR Funding No 1 7.2186% VRN 17/11/2051 Reg S	4,032	0.20
6,250,000	Dignity Finance 4.6956% 31/12/2049 Reg S	3,940	0.19
5,000,000	Delta Air Lines / Skymiles IP 4.75% 20/10/2028 144A	3,907	0.19
3,900,000	Dali Capital 4.7992% 21/12/2037	3,671	0.18
3,490,155	Trafford Centre Finance 6.50% 28/07/2033	3,468	0.17
3,250,000	Canary Wharf Finance II 5.952% 22/10/2037	3,342	0.16
7,824,743	Capital & Counties Debenture 5.562% 31/12/2027	3,219	0.16
3,084,314	Delamare Finance 5.5457% 19/02/2029	3,057	0.15
3,166,736	Taurus 2019-1 FR Srl 3.412% VRN 02/02/2031 Reg S	2,750	0.14
1,000,000	Southern Water Services Finance 3.706% 31/03/2034	2,283	0.11
1,702,570	Telereal Securitisation 4.9741% 10/12/2033 Reg S	1,677	0.08
1,403,469	Mitchells & Butler Finance 5.574% 15/12/2030 Reg S	1,347	0.07
		<b>448,445</b>	<b>22.03</b>
	<b>Gilt Edged Securities - (5.93%)</b>		
37,770,000	UK Gilt 4.25% 07/12/2040 Reg S	38,091	1.87
30,000,000	UK Gilt 4.75% 07/12/2030	32,090	1.58
14,000,000	UK Gilt 4.25% 07/09/2039 Reg S	14,141	0.69
15,000,000	UK Gilt 0.50% 31/01/2029 Reg S	12,371	0.61
10,000,000	UK Gilt 4.00% 22/01/2060 Reg S	9,988	0.49
17,870,000	UK Gilt 1.625% 22/10/2071 Reg S	9,235	0.45
4,000,000	UK Gilt 1.25% 22/07/2027 Reg S	3,595	0.18
2,700,000	UK Gilt 1.75% 22/01/2049 Reg S	1,672	0.08
3,190,000	UK Gilt 0.875% 31/01/2046 Reg S	1,642	0.08
		<b>122,825</b>	<b>6.03</b>
	<b>Futures - (0.15%)</b>		
(60,000,000)	Euro-Bund Future 08/03/23	4,257	0.21
(31,100,000)	US 20 Year Long Bond (CBT) Commodity Future 21/06/2023	157	0.01
(4,500,000)	US 5 Year Treasury Note (CBT) Commodity Future 30/06/2023	8	0.00
(8,700,000)	US Ultra Bond Commodity Future 21/06/2023	(4)	0.00
(25,500,000)	US 10 Year Ultra Bond Commodity Future 21/06/2023	(7)	0.00
10,200,000	Long Gilt Commodity Future 28/06/2023	(88)	0.00
75,700,000	US 10 Year Treasury Note (CBT) Commodity Future 21/06/2023	(98)	0.00
		<b>4,225</b>	<b>0.21</b>
	<b>Government Bonds - (0.25%)</b>		
3,480,000	US Treasury Bond 4.00% 15/11/2052	2,901	0.14
		<b>2,901</b>	<b>0.14</b>
	<b>Financials - (0.54%)</b>		
87	Fidelity Institutional Liquidity Fund - Sterling A Accumulating	1,866	0.09
		<b>1,866</b>	<b>0.09</b>

## Portfolio Statement

as at 28 February 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Forward Foreign Exchange Contracts - (0.02%)</b>		
(103,579,000)	Bought GBP sold EUR @ 1.120718 for settlement 16/05/2023	1,303	0.06
(7,181,000)	Bought GBP sold EUR @ 1.123941 for settlement 16/05/2023	72	0.00
4,824,000	Bought USD sold GBP @ 0.826070 for settlement 16/05/2023	20	0.00
(45,308,000)	Bought GBP sold USD @ 1.211529 for settlement 16/05/2023	(9)	0.00
2,591,000	Bought EUR sold GBP @ 0.884369 for settlement 16/05/2023	(12)	0.00
5,740,000	Bought USD sold GBP @ 0.826070 for settlement 16/05/2023	(25)	0.00
		<b>1,349</b>	<b>0.07</b>
	<b>Portfolio of investments</b>	<b>2,018,908</b>	<b>99.18</b>
	<b>Cash and other net assets/(liabilities)</b>	<b>16,570</b>	<b>0.82</b>
	<b>Net assets</b>	<b>2,035,478</b>	<b>100.00</b>

The figures in brackets represent the sector distributions at 28 February 2022. Where securities are reclassified in the current period comparative percentages have been restated.

The percentage of net assets disclosed above is subject to rounding.

Unless otherwise stated, all holdings are on an official stock exchange listing or are permitted collective investment schemes.

Where the holdings/holdings equivalent value is reported to be nil this is due to a fractional share position.

# Fidelity Sustainable Water & Waste Fund

## Portfolio Statement

as at 28 February 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Industrials - (45.12%)</b>		
43,600	Ebara	1,523	4.54
35,128	Arcadis	1,221	3.64
30,400	Evoqua Water Technologies	1,221	3.64
18,150	A.O. Smith	980	2.92
7,827	Waste Management	977	2.91
21,161	Pentair	972	2.90
8,402	Tetra Tech	944	2.81
295,085	Zhejiang Weixing New Building Materials (A) (CN)	900	2.68
58,869	Fluidra	868	2.59
44,013	Core & Main (A)	856	2.55
18,405	Interpump Group	843	2.51
876,000	China Lesso Group Holdings	766	2.28
5,803	Siemens	736	2.19
17,823	Aalberts Industries	716	2.13
18,500	Kurita Water Industries	687	2.05
24,713	Energy Recovery	444	1.32
21,004	Azek Company Inc (A)	420	1.25
5,668	Advanced Drain Systems	413	1.23
900	SMC	375	1.12
13,366	Zurn Elkay Water Solutions	254	0.76
5,115	Befesa	223	0.66
1,377	Clean Harbors	152	0.45
7,296	Industrie de Nora	119	0.35
		<b>16,610</b>	<b>49.52</b>
	<b>Utilities - (15.65%)</b>		
58,863	Severn Trent	1,622	4.84
12,108	American Water Works	1,399	4.17
51,930	Veolia Environnement	1,307	3.90
56,000	Saneamento Basico de SP (Cia)	475	1.42
1,121,644	Emirates Central Cooling Systems	396	1.18
19,024	Pennon Group	158	0.47
292,625	Dubai Electricity & Water Authority	156	0.47
		<b>5,513</b>	<b>16.44</b>
	<b>Consumer Discretionary - (10.85%)</b>		
31,880	Service International	1,798	5.36
12,300	Rinnai	709	2.11
2,138	Pool	630	1.88
7,460	Yeti Holdings	240	0.72
14,100	Mercari	206	0.61
1,413	Gousto	52	0.16
		<b>3,635</b>	<b>10.84</b>
	<b>Information Technology - (10.31%)</b>		
24,400	Horiba	1,069	3.19
10,583	Entegris	735	2.19
1,400	Keyence	498	1.48
3,041	Autodesk	494	1.47
		<b>2,796</b>	<b>8.34</b>



## Portfolio Statement

as at 28 February 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Materials - (7.69%)</b>		
14,505	Crown Holdings	1,039	3.10
16,168	Ball	749	2.23
2,982	Ecolab	394	1.17
8,156	Smurfit Kappa Group	252	0.75
5,825	Schnitzer Steel Industries (A)	157	0.47
13,390	Re:NewCell	97	0.29
		<b>2,688</b>	<b>8.01</b>
	<b>Health Care - (2.62%)</b>		
10,165	Steris	1,583	4.72
5,727	Outset Medical	109	0.32
		<b>1,692</b>	<b>5.04</b>
	<b>Financials - (10.65%)</b>		
20	Fidelity Institutional Liquidity Fund - USD A Accumulating	306	0.91
62,395	Beijing Oriental Yuhong Waterproof Technology (A) (CN) 15/07/2024 (ELN)	256	0.76
51,600	Beijing Oriental Yuhong Waterproof Technology (A) 16/06/2023 (ELN)	212	0.63
		<b>774</b>	<b>2.31</b>
	<b>Portfolio of investments</b>	<b>33,708</b>	<b>100.50</b>
	<b>Cash and other net assets/(liabilities)</b>	<b>(164)</b>	<b>(0.50)</b>
	<b>Net assets</b>	<b>33,544</b>	<b>100.00</b>

The figures in brackets represent the sector distributions at 28 February 2022. Where securities are reclassified in the current period comparative percentages have been restated.

The percentage of net assets disclosed above is subject to rounding.

Unless otherwise stated, all holdings are on an official stock exchange listing or are permitted collective investment schemes.

Where the holdings/holdings equivalent value is reported to be nil this is due to a fractional share position.

## Portfolio Statement

as at 28 February 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Consumer Discretionary - (19.48%)</b>		
1,296,924	RELX	32,513	5.01
2,749,824	Howden Joinery Group	19,864	3.06
619,168	Burberry Group	15,157	2.34
212,420	Next	14,619	2.25
255,502	InterContinental Hotels Group	14,303	2.20
4,667,963	Dominos Pizza UK & Ireland	13,360	2.06
3,369,778	Headlam Group	11,053	1.70
600,757	Ryanair Holdings	7,761	1.20
1,377,467	Redrow	6,970	1.07
450,437	Persimmon	6,491	1.00
		<b>142,091</b>	<b>21.89</b>
	<b>Financials - (17.56%)</b>		
11,857,772	NatWest Group	34,814	5.36
64,362,445	Lloyds Banking Group	33,925	5.23
2,318,874	St James Place	29,751	4.58
638,536	Admiral Group	14,080	2.17
375	Fidelity Institutional Liquidity Fund - Sterling A Accumulating	8,034	1.24
0	Fidelity Institutional Liquidity Fund - USD A Accumulating	6	0.00
		<b>120,610</b>	<b>18.58</b>
	<b>Consumer Staples - (14.61%)</b>		
858,725	Diageo	30,510	4.70
418,658	Reckitt Benckiser Group	24,148	3.72
467,865	Unilever	19,339	2.98
370,914	Cranswick	11,573	1.78
1,122,743	Tate & Lyle	9,016	1.39
787,851	Fever-Tree Drinks	8,430	1.30
		<b>103,016</b>	<b>15.87</b>
	<b>Industrials - (15.91%)</b>		
885,433	Experian	24,801	3.82
1,011,330	Weir Group	19,079	2.94
323,876	Bunzl	9,781	1.51
1,973,251	Genuit Group	6,383	0.98
426,066	Electrocomponents	4,201	0.65
58,542	Ashtead Group	3,230	0.50
34,170	Renishaw	1,341	0.21
		<b>68,816</b>	<b>10.60</b>
	<b>Health Care - (8.57%)</b>		
217,401	Novo Nordisk (B)	25,634	3.95
195,727	AstraZeneca	21,401	3.30
372,648	Genus	10,844	1.67
81,636	Dechra Pharmaceuticals	2,224	0.34
		<b>60,103</b>	<b>9.26</b>
	<b>Basic Materials - (6.51%)</b>		
5,985,226	Glencore	29,361	4.52
743,369	Victrex	13,046	2.01
273,490	Freeport McMoran	9,070	1.40
		<b>51,477</b>	<b>7.93</b>

**Portfolio Statement**

as at 28 February 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Technology - (6.95%)</b>		
2,751,880	SAGE Group	20,485	3.16
3,234,874	Auto Trader Group	19,209	2.96
2,498,891	Bytes Technology Group	9,946	1.53
		<b>49,640</b>	<b>7.65</b>
	<b>Energy - (7.85%)</b>		
106,433	Pioneer Natural Resources	17,775	2.74
118,479	ConocoPhillips	10,369	1.60
278,164	Shell	7,046	1.09
		<b>35,190</b>	<b>5.42</b>
	<b>Real Estate - (2.52%)</b>		
3,501,470	Rightmove	19,706	3.04
		<b>19,706</b>	<b>3.04</b>
	<b>Portfolio of investments</b>	<b>650,649</b>	<b>100.24</b>
	<b>Cash and other net assets/(liabilities)</b>	<b>(1,538)</b>	<b>(0.24)</b>
	<b>Net assets</b>	<b>649,111</b>	<b>100.00</b>

The figures in brackets represent the sector distributions at 28 February 2022. Where securities are reclassified in the current period comparative percentages have been restated.

The percentage of net assets disclosed above is subject to rounding.

Unless otherwise stated, all holdings are on an official stock exchange listing or are permitted collective investment schemes.

Where the holdings/holdings equivalent value is reported to be nil this is due to a fractional share position.

# Fidelity UK Smaller Companies Fund

## Portfolio Statement

as at 28 February 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Financials - (18.49%)</b>		
2,299	Fidelity Institutional Liquidity Fund - Sterling A Accumulating	49,184	9.52
1,049,896	Close Brothers Group	10,583	2.05
10,721,705	Just Group	9,403	1.82
1,714,063	Conduit Holdings	8,227	1.59
1,280,719	Lancashire Holdings	7,787	1.51
366,229	Brooks MacDonald Group	7,398	1.43
3,778,265	XPS Pensions Group	6,064	1.17
213,602	Bank of Georgia Group	5,927	1.15
282,473	Rathbone Brothers	5,805	1.12
4,546,315	Premier Miton Group	5,274	1.02
2,645,179	Direct Line Insurance Group	4,757	0.92
16,065,351	Mercia Asset Management	4,659	0.90
1,017,701	H&T Group	4,488	0.87
303,582	Intermediate Capital Group	4,241	0.82
6,909,346	Sherborne Investors Guernsey C	3,766	0.73
1,110,096	Chesnara	3,092	0.60
2,320,448	Argentex Group	2,959	0.57
4,524,828	Macau Property Opportunities Fund	2,534	0.49
1,088,716	Provident Financial	2,415	0.47
257,757	Secure Trust Bank	1,913	0.37
2,283,347	Andean Precious Metals	1,155	0.22
560,043	Peel Hunt	588	0.11
16,705	Marwyn Value Investors	37	0.01
521,860	Unbound Group	22	0.00
		<b>152,278</b>	<b>29.47</b>
	<b>Industrials - (31.46%)</b>		
3,501,669	Babcock International Group	11,906	2.30
243,488	DCC	11,154	2.16
4,673,722	Essentra	10,609	2.05
12,750,127	Mitie Group	10,519	2.04
5,790,416	Senior	9,925	1.92
6,232,213	Serco Group	9,741	1.89
12,803,024	Coats Group	9,449	1.83
2,668,910	Morgan Advanced Materials	8,394	1.62
859,764	Smart Metering Systems	7,360	1.42
1,732,058	Redde Northgate	7,006	1.36
22,577,772	Capita	6,534	1.26
769,843	Keller Group	6,174	1.20
742,753	VP	5,051	0.98
1,873,307	Tyman	4,805	0.93
904,424	Midwich Group	4,477	0.87
1,751,508	Norcros	3,591	0.70
988,633	RWS Holdings	3,531	0.68
7,797,833	Costain Group	3,357	0.65
3,615,878	Kier Group	2,831	0.55
7,117,958	Speedy Hire	2,619	0.51
4,355,416	Staffline Group	1,616	0.31
3,347,926	Smiths News	1,590	0.31
229,320,115	Management Consulting Group B Preferred	138	0.03
4,178,172	Tanfield Group	106	0.02

## Portfolio Statement

as at 28 February 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
135,084,613	Management Consulting Group Preferred	81	0.02
94,235,502	Management Consulting Group	57	0.01
		<b>142,621</b>	<b>27.60</b>
	<b>Consumer Discretionary - (25.26%)</b>		
5,881,014	Marks & Spencer Group	9,324	1.80
2,587,292	Wilmington	8,590	1.66
2,818,813	SSP Group	7,284	1.41
1,254,700	Redrow	6,349	1.23
3,146,534	M&C Saatchi	5,764	1.12
376,894	Entain	5,088	0.98
1,504,729	Headlam Group	4,936	0.96
4,658,754	ITE Group	4,799	0.93
2,228,684	Halfords Group	4,671	0.90
172,641	Wizz Air Holdings	4,461	0.86
826,866	Fuller Smith & Turner (A)	4,110	0.80
668,620	JD Weatherspoon	3,714	0.72
5,670,202	Ebiquity	3,175	0.61
2,405,868	ME Group International	2,947	0.57
7,906,973	Restaurant Group	2,769	0.54
20,936,883	The Fulham Shore Plc	1,989	0.38
2,881,697	RM	1,735	0.34
4,534,546	Safestyle UK	1,238	0.24
1,342,244	Gear4music Holdings	1,221	0.24
1,298,436	Brand Architekts Group	377	0.07
1,419,113	Hostmore	194	0.04
		<b>84,735</b>	<b>16.40</b>
	<b>Consumer Staples - (4.94%)</b>		
3,440,273	PZ Cussons	6,344	1.23
3,440,230	IG Design Group	5,848	1.13
3,510,310	C&C Group	5,209	1.01
5,094,103	Finsbury Food Group	4,890	0.95
5,461,957	Greencore Group	4,465	0.86
1,211,695	Origin Enterprises (GB)	4,463	0.86
3,927,323	Bakkavor Group	4,312	0.83
4,376,226	McColls Retail Group	0	0.00
		<b>35,531</b>	<b>6.88</b>
	<b>Energy - (4.32%)</b>		
4,816,212	Ithaca Energy	8,380	1.62
520,275	Energiean	6,238	1.21
5,995,669	Jadestone Energy	5,096	0.99
2,580,531	John Wood Group	5,069	0.98
1,326,271	Hunting	4,344	0.84
723,036	Kistos Holdings	2,372	0.46
5,339,957	Petrolal (GB)	2,189	0.42
		<b>33,688</b>	<b>6.52</b>

## Portfolio Statement

as at 28 February 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Basic Materials - (7.25%)</b>		
429,076	Victrex	7,530	1.46
6,521,056	Capital	6,847	1.33
1,763,785	Central Asia Metals	4,648	0.90
2,011,630	Adriatic Metals	3,444	0.67
619,157	Kenmare Resources (GB)	3,028	0.59
2,105,570	Elementis	2,682	0.52
22,544,568	Jubilee Platinum	2,119	0.41
35,576,094	Andrada Mining	1,601	0.31
1,021,930	Synthomer	1,548	0.30
		<b>33,447</b>	<b>6.47</b>
	<b>Health Care - (3.25%)</b>		
3,480,623	Spire Healthcare Group	8,510	1.65
288,827	Hikma Pharmaceuticals	4,963	0.96
2,529,695	Eco Animal Health Group	3,036	0.59
9,916,187	Shield Therapeutics	714	0.14
		<b>17,223</b>	<b>3.33</b>
	<b>Real Estate - (1.32%)</b>		
2,366,151	LSL Property Services	5,939	1.15
		<b>5,939</b>	<b>1.15</b>
	<b>Technology - (0.58%)</b>		
2,685,254	TT Electronics	5,344	1.03
		<b>5,344</b>	<b>1.03</b>
	<b>Futures - ((0.50)%)</b>		
1,198	FTSE 250 Y2 Index Future 17/03/2023	959	0.19
		<b>959</b>	<b>0.19</b>
	<b>Contracts for Difference - ((0.19)%)</b>		
3,202,582	Mitie Group (CFD)	160	0.03
7,007,069	Glenveagh Properties (CFD)	123	0.02
6,124,458	Cairn Homes (CFD)	31	0.01
79,862	Halfords Group (CFD)	4	0.00
159,286	Finsbury Food Group (CFD)	0	0.00
146,467	Hostmore (CFD)	(3)	0.00
95,772	Origin Enterprises (GB) (CFD)	(4)	0.00
345,383	Headlam Group (CFD)	(7)	0.00
653,768	C&C Group (CFD)	(12)	0.00
		<b>292</b>	<b>0.06</b>
	<b>Telecommunications - (0.01%)</b>		
30,999	Zegona Communications	22	0.00
		<b>22</b>	<b>0.00</b>
	<b>Portfolio of investments</b>	<b>512,079</b>	<b>99.10</b>
	<b>Cash and other net assets/(liabilities)</b>	<b>4,573</b>	<b>0.90</b>
	<b>Net assets</b>	<b>516,652</b>	<b>100.00</b>

The figures in brackets represent the sector distributions at 28 February 2022. Where securities are reclassified in the current period comparative percentages have been restated.

The percentage of net assets disclosed above is subject to rounding.

Unless otherwise stated, all holdings are on an official stock exchange listing or are permitted collective investment schemes.

Where the holdings/holdings equivalent value is reported to be nil this is due to a fractional share position.

# Fidelity Investment Funds Annual Report and Financial Statements for the year ended 28 February 2023

## EU Securities Financing Transaction Regulation

The Securities Financing Transaction Regulation (SFTR) requires further transparency to address perceived risks in the use of securities financing transactions.

A fund may use Total Return Swaps or other financial derivative instruments with similar characteristics to meet the investment objective of a fund and in accordance with the provisions on the use of financial derivative instruments. The following type of assets can be subject to Total Return Swaps (TRS) or other financial derivative instruments with similar characteristics: equity stocks, equity indices, commodity indices and credit indices.

Counterparties to such transactions must be subject to prudential supervision rules considered by the FCA as equivalent to those prescribed by EU law and specialised in these types of transactions. The counterparties to such transactions will generally be financial institutions based in an OECD member state and have an investment grade credit rating.

## Global Data

28/02/23

Fund Name	Broker	Contracts for Differences / Total Return Swaps £'000	Percentage of NAV
Fidelity Asian Dividend Fund	JP Morgan	95	
	UBS	(62)	
	<b>Total</b>	<b>33</b>	<b>0.04%</b>
Fidelity Enhanced Income Fund	Goldman Sachs	62	
	JP Morgan	(2)	
	UBS	172	
	<b>Total</b>	<b>232</b>	<b>0.09%</b>
Fidelity Global Dividend Fund	JP Morgan	(1,167)	
	<b>Total</b>	<b>(1,167)</b>	<b>-0.03%</b>
Fidelity Global Enhanced Income Fund	JP Morgan	120	
	UBS	(32)	
	<b>Total</b>	<b>88</b>	<b>0.03%</b>
Fidelity Global High Yield Fund	JP Morgan	(14)	
	<b>Total</b>	<b>(14)</b>	<b>-0.01%</b>
Fidelity Global Special Situations Fund	Goldman Sachs	(307)	
	HSBC	609	
	JP Morgan	132	
	Morgan Stanley	(1,528)	
	UBS	(3,052)	
	<b>Total</b>	<b>(4,146)</b>	<b>-0.13%</b>
Fidelity Special Situations Fund	HSBC	(45)	
	JP Morgan	5,526	
	UBS	(131)	
	<b>Total</b>	<b>5,350</b>	<b>0.18%</b>
Fidelity UK Smaller Companies Fund	Goldman Sachs	4	
	HSBC	(14)	
	JP Morgan	314	
	UBS	(12)	
	<b>Total</b>	<b>292</b>	<b>0.06%</b>

All TRSs have open maturity tenors based the contractual settlement date of each position and are all settled bi-laterally with the respective counterparty. Funds not listed make no use of securities financing transactions.

# Fidelity Investment Funds Annual Report and Financial Statements for the year ended 28 February 2023

## Collateral

28/02/23

Fund Name	Broker	Received		Granted	
		UK Pound £'000	US Dollar £'000	UK Pound £'000	US Dollar £'000
Fidelity Enhanced Income Fund	Goldman Sachs	-	-	210	-
	Morgan Stanley	-	-	90	-
	UBS	-	-	7,330	-
	<b>Total</b>	-	-	<b>7,630</b>	-
Fidelity Global Dividend Fund	JP Morgan	-	-	-	281
	<b>Total</b>	-	-	-	<b>281</b>
Fidelity Global Enhanced Income Fund	BofA Securities	-	-	-	58
	Goldman Sachs	-	-	-	90
	JP Morgan	-	364	-	-
	Morgan Stanley	-	-	-	107
	UBS	-	-	8,379	-
	<b>Total</b>	-	<b>364</b>	<b>8,379</b>	<b>255</b>
Fidelity Global High Yield Fund	UBS	-	-	384	-
	<b>Total</b>	-	-	<b>384</b>	-
Fidelity Global Special Situations Fund	Goldman Sachs	-	-	-	943
	HSBC	-	620	-	-
	JP Morgan	-	-	-	339
	Morgan Stanley	-	-	-	1,385
	UBS	-	-	-	2,885
	<b>Total</b>	-	<b>620</b>	-	<b>5,552</b>
Fidelity Special Situations Fund	JP Morgan	-	-	955	-
	UBS	-	-	120	-
	<b>Total</b>	-	-	<b>1,075</b>	-
Fidelity UK Smaller Companies Fund	HSBC	90	-	-	-
	JP Morgan	310	-	-	-
	UBS	-	-	-	448
	<b>Total</b>	<b>400</b>	-	-	<b>448</b>

All collateral is cash maturing within 1 day and where received by brokers is held in segregated accounts.



# Fidelity Investment Funds Annual Report and Financial Statements for the year ended 28 February 2023

## Cost and Return

28/02/23

Fund Name	Finance Cost £'000	Return £'000	Total £'000
Fidelity Asian Dividend Fund	(187)	181	(6)
Fidelity Asia Pacific Opportunities Fund	(3)	1	(2)
Fidelity Enhanced Income Fund	(297)	522	225
Fidelity Global Dividend Fund	(592)	480	(112)
Fidelity Global Enhanced Income Fund	(250)	352	102
Fidelity Global High Yield Fund	(23)	-	(23)
Fidelity Global Special Situations Fund	(6,632)	1,989	(4,643)
Fidelity Special Situations Fund	(5,782)	15,847	10,065
Fidelity UK Smaller Companies Fund	(272)	370	98

All gains and losses for the year end are attributable 100% to the respective fund and are not subject to any returns sharing arrangements with the Fund's Manager or any other third parties.

## Further Information

### Fidelity Investment Funds

**Registered Office:**

Beech Gate  
Millfield Lane  
Lower Kingswood  
Tadworth  
Surrey KT20 6RP  
United Kingdom  
www.fidelity.co.uk

Authorised and regulated in the UK by the Financial Conduct Authority.

### **Authorised Corporate Director (ACD), General Distributor, Administrator and Registrar**

FIL Investment Services (UK) Limited

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

The ACD is FIL Investment Services (UK) Limited and is the sole director.

Authorised and regulated in the UK by the Financial Conduct Authority.

Registered in England and Wales No 2016555.

### **Depository**

J.P. Morgan Europe Limited

**Registered Office:**

25 Bank Street  
Canary Wharf  
London E14 5JP  
United Kingdom

**Head Office:**

Chaseside  
Bournemouth  
Dorset BH7 7DA  
United Kingdom

Authorised and regulated in the UK by the Financial Conduct Authority.

### **Independent Auditors**

Deloitte  
1 New Street Square  
London  
EC4A 3HQ  
United Kingdom

## Further Information

- All Fidelity employees are subject to a Code of Ethics which, among other things, sets out procedures for personal account dealings in securities. These procedures, which are rigorously monitored, are designed to ensure that there is no conflict between personal account dealing by Fidelity staff and the interests of Fidelity's customers.

The two basics of the Code of Ethics require that deals have to be pre-authorised before an individual may undertake them, and they must afterwards be reported to the Compliance Department. Individuals are required to use specified brokers which enables this process to be checked on a continual basis.

In addition, there are specific provisions to ensure that any investment idea is first acted upon by the funds Fidelity manages, and that fund managers may not deal within a defined period either side of a fund (for which they are responsible) dealing in that stock.

- The Report and Financial Statements of the Company, the Instrument of Incorporation and the Value Assessment Report may be inspected free of charge between 9.00 a.m. and 5.00 p.m. on every business day at the offices of the Authorised Corporate Director (ACD) at Beech Gate, Millfield Lane, Lower Kingswood, Tadworth, Surrey, KT20 6RP.

Shareholders may obtain copies of the above documents, including long form accounts, free of charge from the same address, or alternatively from our website [www.fidelity.co.uk](http://www.fidelity.co.uk)

It is possible to receive up to date information about the full holdings of the funds in which you invest. This is available on request, and may, at our discretion, be subject to you entering into an agreement with us to keep the information confidential. If you wish to receive full holdings information in accordance with the policy, please put your request in writing to: Data Policy Fund Holdings, Beech Gate, Millfield Lane, Lower Kingswood, Tadworth, Surrey KT20 6RP, United Kingdom quoting your name, address and account number or client reference number.

- The Task Force on Climate-related Financial Disclosures (TCFD) is an advisory body set up by the G20 to address concerns around insufficient disclosure of climate-related risks and opportunities for businesses. Fidelity International is conscious of its role and responsibilities towards its clients and has published a report on the four pillars of TCFD: Governance, Strategy, Risk Management and Metrics and Targets. The report can be found at <https://www.fidelity.co.uk/investing-fidelity-funds>

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In certain countries, and for certain types of investments, transaction costs are higher and liquidity is lower than elsewhere. There may also be limited opportunities to find alternative ways of managing cash flows especially where the focus of investment is on small and medium sized firms. For funds specialising in such countries and investment types, transactions, particularly those large in size, are likely to have a greater impact on the costs of running a fund than similar transactions in larger funds. Prospective investors should bear this in mind in selecting funds.

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