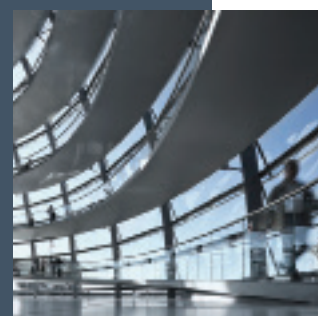
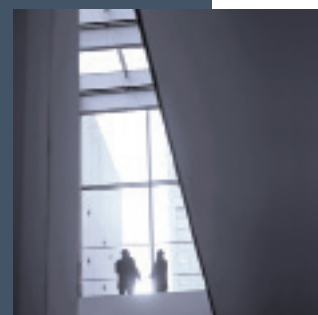


Annual Report and Financial Statements

For the year ended 30 June 2022



Fidelity Investment Funds IX Annual Report and Financial Statements for the year ended 30 June 2022

Contents

Director's Report*	2
Statement of Authorised Corporate Director's responsibilities	3
Certification of the Annual Report and Financial Statements by Directors	3
Statement of the Depositary's Responsibilities and Report of the Depositary	4
Independent Auditor's report	4

Authorised Fund Manager's Report* and financial statements

Market Performance Review	6
Accounting Policies of Fidelity Investment Funds IX and its sub-funds	8
Risk Management Policies of Fidelity Investment Funds IX and its sub-funds	10
Fidelity America Fund	12
Fidelity Emerging Markets Fund	21
Fidelity Europe (ex-UK) Fund	30
Fidelity Index-Linked Bond Fund	38
Japan Fund	48
Fidelity Long Bond Fund	56
Fidelity Long Dated Sterling Corporate Bond Fund	66
Fidelity Pre-Retirement Bond Fund	76
Fidelity Select Emerging Markets Equities Fund	86
Fidelity South East Asia Fund	95
Fidelity Sterling Corporate Bond Fund	104
Fidelity Sustainable Global Equity Income Fund	114
Fidelity Sustainable UK Aggregate Bond Fund	123
Fidelity UK Fund	133
Fidelity UK Gilt Fund	142
Pan European Fund**	152
Select Global Equities Fund**	155
Portfolio Statements (unaudited)*	159
Further Information*	219

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

** Fund Manager reviews are not prepared for funds which are closed.

Fidelity Investment Funds IX Annual Report and Financial Statements for the year ended 30 June 2022

Director's Report

We are pleased to present the annual report and financial statements for Fidelity Investment Funds IX (the 'Company'), covering the year to 30 June 2022.

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 IC3 and authorised by the Financial Conduct Authority (FCA) on 22 July 1997.

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 America Fund
Fidelity Emerging Markets Fund
Fidelity Europe (ex-UK) Fund
Fidelity Index-Linked Bond Fund
Japan Fund
Fidelity Long Bond Fund
Fidelity Long Dated Sterling Corporate Bond Fund
Fidelity Pre-Retirement Bond Fund
Fidelity Select Emerging Markets Equities Fund
Fidelity South East Asia Fund
Fidelity Sterling Corporate Bond Fund
Fidelity Sustainable Global Equity Income Fund
Fidelity Sustainable UK Aggregated Bond Fund
Fidelity UK Fund
Fidelity UK Gilt Fund

In the future additional funds or new classes of shares within the existing funds, may be launched by the Authorised Corporate Director (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 global level for all 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 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.

During 2017 the Global Remuneration Policy was reviewed, and changes were made to ensure compliance with the applicable European remuneration requirements. The Global Remuneration Policy applies to all employees, with particular focus on the staff whose professional activities have a material impact on the risk profile of the ACD or the funds (the Material Risk Takers). The UCITS Material Risk Takers (UCITS MRTs) are individuals whose roles can materially affect the risk of the management company or any UCITS fund that it manages. These roles are identified in line with the requirements of the UCITS Directive and guidance issued by the European Securities and Markets Authority.

The aggregate total remuneration paid to the 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 €10.49m (£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 on remuneration policy, a copy of the summary Remuneration Policy is available at <https://www.fil.com>.

Holdings in other sub-funds within the same Company

There were no such holdings as at 30 June 2022 (2021: none).

Objectives

The broad aim of the Company is to provide access to the global research resources and stock picking skills of Fidelity's investment management teams throughout the world.

The aim of the equity funds is to provide investors with long term capital growth from diversified and actively managed portfolios of securities in a wide range of stock markets. The income from these funds is expected to be low. The equity funds will gain exposure to 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 income with the possibility of capital gains.

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

Fidelity Investment Funds IX Annual Report and Financial Statements for the year ended 30 June 2022

Ukraine Conflict

Given the events arising from the Russian invasion of Ukraine, there are heightened local, regional and global concerns regarding the evolving situation. As a result, increased volatility is likely 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 Irish, EU, UK, US and other governmental and regulatory bodies have issued sanctions against Russia and related regions targeting individuals, companies, and sectors. In consultation with our key stakeholders, we continue to review and comply with any economic sanctions imposed where required. Fidelity International has systems in place to evaluate counterparties and vendors in line with our policies and sanctions-related obligations.

The ACD continues to monitor the pricing of Russian investments in the funds on a regular basis and has reviewed Russian investments held across the sub-funds as on 30 June 2022.

Coronavirus (COVID-19)

Most countries have begun to reopen their international borders as major fears over COVID-19 continue to recede, although select countries, especially China, have seen a surge in infections in recent months. Nevertheless, there is a general sense of relief that the Omicron variant of the virus is not as deadly as previous variants, which has led to normal economic activity resuming to a large extent in most countries. While the virus outbreak caused extensive disruptions to businesses and economic activities over the last two years, investor sentiment has been supported by substantial monetary and fiscal policy measures unveiled globally to mitigate the economic impact of the pandemic.

Vaccination programmes to combat the virus continue with the focus now on Phase 3 of additional booster dose. While the Omicron variant has prompted a sense of caution, forcing governments to maintain containment measures in affected areas, its milder symptoms have also allowed authorities to focus more on future economic policies and many countries are now lifting public mobility restrictions. However, sentiment has turned cautious in the tragic aftermath of the Russian invasion of Ukraine and market trends are expected to remain highly uncertain at least in the near term. The geopolitical tensions could lead to further rises in commodity prices as well as inflation.

As the situation continues to evolve, so does the ACD's assessment of the risks facing the sub-funds, and the degree to which these risks might crystallise. The assets of the sub-funds of the Company consist predominantly of assets which are readily realisable. Having considered the financial resources available to the ICVC and its sub-funds and having considered the impact of COVID-19 on the Company, the ACD continues to prepare the financial statements on a going concern basis.

Changes to the Prospectus

For the year ended 30 June 2022 the following significant changes were made to the Prospectus and Instrument of Incorporation:

- Pacific (ex Japan) Fund closed on 2 September 2021 and terminated on 30 April 2022.
- UK Aggregated Bond Fund repurposed and changed its fund name to Fidelity Sustainable UK Aggregate Bond Fund on 4 November 2021, and its Investment Objective and Policy changed to reflect a focus on sustainable investments.
- Fidelity Sustainable UK Aggregated Bond Fund launched an I Income share class on 24 November 2021.
- Sterling Core Plus Bond Fund closed 15 December 2021 and terminated 18 May 2022.
- Global Focus Fund repurposed and changed its fund name to Fidelity Sustainable Global Equity Income Fund on 18 March 2022, and its Investment Objective and Policy changed to reflect a focus on sustainable investments.
- Fidelity Global Equity Fund renamed Accumulation share class to W Accumulation class on 18 March 2022.
- Fidelity Global Equity Fund launched a W Income share class on 13 April 2022.
- The renaming of Fidelity Institutional Funds to Fidelity Investment Funds IX on 23 May 2022 with all Fund names being prefixed with Fidelity, apart from the Japan Fund.
- The renaming of existing Accumulation share class to W Accumulation Shares on 23 May 2022.
- Standardisation of the treatment of expense, all charges and expenses in respect of the following funds classes may be treated as capital charges as of the 23 May 2022: Fidelity Index-Linked Bond (income share classes), Fidelity Long Bond Fund (income share classes), Fidelity Long Dated Sterling Corporate Bond Fund (income share classes), Fidelity Sterling Corporate Bond Fund (income share classes) and Fidelity Sustainable UK Aggregate Bond Fund (income share classes).
- Fidelity Emerging Markets Fund Accumulation share class was renamed I Accumulation and Retail Accumulation share class was renamed A Accumulation on 23 May 2022.
- The Investment Management Charge for Fidelity Emerging Markets Fund I Accumulation shares changed from 1.00% per annum to 0.85% per annum on 23 May 2022.

Statement of Authorised Corporate Director's (ACD) Responsibilities in relation to the Annual 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, as amended 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
26 August 2022

Fidelity Investment Funds IX Annual Report and Financial Statements for the year ended 30 June 2022

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

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 UK 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 the 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
26 August 2022

Independent Auditor's report to the shareholders of Fidelity Investment Funds IX

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

In our opinion the financial statements of Fidelity Investment Funds IX (the 'company'):

- give a true and fair view of the financial position of the company and its sub funds as at 30 June 2022 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 30 June 2022; 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 consolidated individual notes; and
- the distribution tables.

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.

Fidelity Investment Funds IX Annual Report and Financial Statements for the year ended 30 June 2022

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. 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 those charged with governance about their own identification and assessment of the risks of irregularities.

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 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 describe1d 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
- 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-fund 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 disclosed in the annual report for the year ended 30 June 2022 for the purpose of complying with Paragraph 4.5.9R of the Collective Investment Schemes Sourcebook 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.

Deloitte LLP

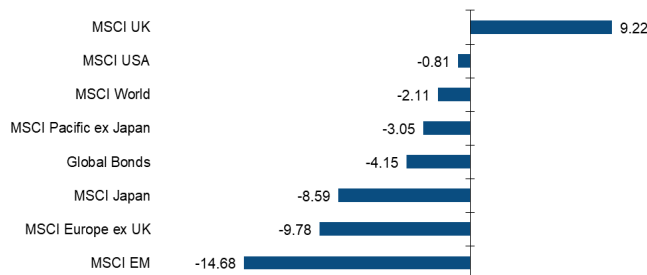
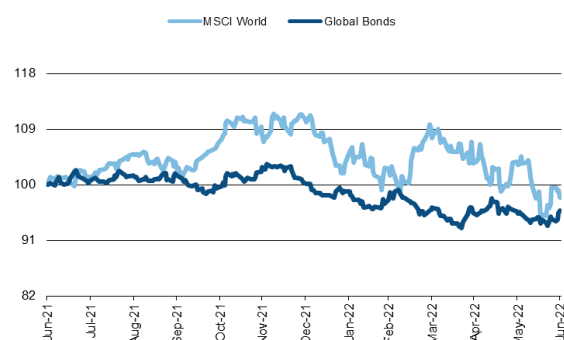
Statutory Auditor
Glasgow, United Kingdom
26 August 2022

Fidelity Investment Funds IX Annual Report and Financial Statements for the year ended 30 June 2022

Market Performance Review

Market Review - year ended 30 June 2022

Global equities ended lower in sterling terms over the 12-month period to June 2022. The ongoing economic recovery and encouraging corporate earnings in developed markets supported equities over the first half of the period. However, markets came under pressure in the second half, as tightening monetary policies by major central banks to curb elevated inflation intensified fears around global growth. Geopolitical risks escalated sharply amid rising tensions between Russia and Ukraine, which culminated in the Russian invasion on 24 February. The emergence of more infectious variants of COVID-19 as well as a resurgence in infections also kept markets volatile.



Source: Refinitiv DataStream, Total Returns in GBP rebased to 100, MSCI World and BofA ML Global Broad, 30.06.2021 - 30.06.2022

Source: Refinitiv DataStream, Total Returns, GBP, 30.06.2021 - 30.06.2022

Against this global backdrop, Europe ex UK and Japanese equities experienced the most negative performance among key developed markets. Emerging market equities also fell and lagged developed markets, led by weakness in China amid economic and virus-related challenges. At a sector level, communication services and consumer discretionary were among the key decliners. Meanwhile, energy companies rose as crude oil prices surged amid risks to global energy supplies due to the Russia-Ukraine conflict. 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 fell over the period. Increasing concerns around inflation, higher bond yields, supply chain bottlenecks and the impact of the Omicron variant of COVID-19 obscured the underlying growth of European companies and weighed on market optimism. Equities started the period on a positive note, as a decline in new COVID-19 cases and an acceleration in vaccine rollouts supported investor sentiment. However, the beginning of 2022 saw European equities decline as geopolitical risks escalated sharply amid Russia's invasion of Ukraine, which resulted in surging inflationary pressures. This prompted leading central banks, including the European Central Bank (ECB), to increase interest rates. The central bank said it would raise interest rates in July and again in September should inflation remain high. It also announced that it would end net asset purchases on 1 July. Markets received some support after the ECB suggested it would shield its more indebted members from rising borrowing costs by applying flexibility to reinvestments of maturing debt and by creating a new instrument to avert fragmentation risks. However, the continued impact of the war in Ukraine dampened sentiment, and Europe's energy crisis worsened as Russia reduced gas supplies to Germany, Italy and other members of the European Union.

UK equities rose, although stocks came under pressure in an increasingly volatile market environment in 2022. Shares performed strongly in the second half of 2021, supported by optimism around the prospects of a reopening given accelerating vaccination rollouts, as well as a spate of merger and acquisition (M&A) activity and expectations for continued earnings strength. However, a combination of increasing cost of living and persistent supply chain bottlenecks led to concerns around long lasting inflationary risks. Russia's invasion of Ukraine and disruptions resulting from the conflict pushed commodity prices to extreme levels. Against this backdrop, the Bank of England (BoE) raised interest rates five times to 1.25% during the period. In this environment, energy stocks led the gainers, benefiting from a recovery in demand and tight supply, while defensive health care stocks also found buying interest. Technology stocks were among the weakest performers, while sectors seen as the most susceptible to rising costs, such as industrials and consumer discretionary, also declined.

US equities declined over the period. Markets were firmly in recovery mode by the third quarter of 2021, fuelled by record levels of stimulus and progress in the rollout of COVID-19 vaccines. Corporate results across a broad range of sectors also kept investor confidence high. However, the Omicron variant of COVID-19 somewhat diminished sentiment in the fourth quarter of 2021. Subsequently, equities declined sharply in the first and second quarters of 2022 following the Russian invasion of Ukraine. Market sentiment continued to fall in the second quarter of 2022 following the Federal Open Market Committee's (FOMC) interest rates hike of 0.50 percentage points in May and 0.75 percentage points in June to combat persistently high inflation. This was the central bank's biggest interest rate increase since 1994.

Japanese equities fell over the 12-month period. Concerns over Russia's invasion of Ukraine, its spill over effect on the global economy and broadening inflationary risks, as well as increasing interest rates weighed on stock prices in the second half of the period. Sentiment was also hit by fears about the damage that the Omicron variant of COVID-19 could inflict on the economy. Earlier in the period, share price gains were supported by strong earnings momentum and domestic political developments, while rising vaccination rates lifted investor sentiment. Earnings results were favourable, generally coming in ahead of expectations, and the market reacted positively to companies that announced upward revisions and increased dividends. Meanwhile, the yen weakened against the US dollar. At a sector level, energy and financials were the leading gainers, while information technology names were the weakest performers.

Fidelity Investment Funds IX Annual Report and Financial Statements for the year ended 30 June 2022

Market Performance Review

Asia Pacific ex Japan equities slid. Concerns around the Russia-Ukraine conflict, the resultant surge in commodity and oil prices, and its potential impact on Asian countries that are large importers of oil, played out over the period. The US Federal Reserve's (Fed) more aggressive policy action and lockdowns in China as it struggled to contain the outbreak of COVID-19 also weighed on market sentiment. Economies in the region continue to combat growth moderation as well as higher inflation, driven by supply-chain constraints. Nevertheless, easing COVID-19 restrictions in China and its government's continuous efforts to support economic growth capped some losses towards the end of the period. Against this backdrop, all countries except Indonesia and all sectors except energy and utilities recorded negative returns.

Emerging market equities declined. At the start of the period, investor sentiment remained fragile due to rising COVID-19 cases and concerns over the Chinese government's regulatory onslaught on a series of industries. However, there was some respite, supported by a decent earnings season, progress on the COVID-19 vaccine and declining COVID-19 cases later in 2021. Russia's invasion of Ukraine in late February significantly impacted markets. Investors remained wary of high global inflation on the back of surging commodity prices and tighter financial conditions. Central banks in emerging markets have been ahead of the curve in raising rates in light of inflation and inflation expectations. More recently, intensifying recessionary concerns in the US and the risk of demand destruction weighed on investor sentiment. Weaker performance of high growth stocks has remained a characteristic of the market. From a style perspective, value stocks outperformed their growth and quality counterparts, although all stocks ended lower. Barring utilities, all sectors fell.

Bonds

Global bond markets saw increased monetary policy concerns amid persistent inflation dynamics over the period. Government bond yields declined in July 2021 due to risks arising from the Delta variant of COVID-19 and central bank assurances that a paring back of monetary support was still some way away. However, yields started to rise from thereon. Global central banks embarked on a much more aggressive tightening cycle as inflation touched fresh multi-decade highs in the US, UK and eurozone, driven by a surge in food and energy prices. Interest rate volatility increased in October, with major markets seeing wild moves across the yield curve. Sovereign yields, including US Treasury yields, German bund yields and UK government bond (Gilts) yields rose to multi-year highs and yield curves flattened across the globe, as investors were increasingly concerned about the impact of higher interest rates on global growth prospects. As expected, the US Fed commenced quantitative tightening and raised interest rates three times in 2022. Elsewhere, the BoE delivered five interest rate hikes over the period given labour market tightness and the need to anchor inflation expectations. The ECB also set the stage for monetary policy normalisation, indicating that it would increase interest rates in July and again in September. On the credit front, spreads moved considerably wider amid concerns around global recession and growth risks in light of tightening liquidity conditions. Both investment grade and high yield bonds posted negative returns as gains from an improvement in the growth outlook, rising COVID-19 vaccinations and strong corporate earnings were offset by volatility in China's property sector, supply chain constraints, the emergence of the Omicron variant of COVID-19, Russia's invasion of Ukraine and worries around the impact of monetary policy tightening.

Fidelity Investment Funds IX Annual Report and Financial Statements for the year ended 30 June 2022

Accounting Policies of Fidelity Investment Funds IX 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 except as outlined below. 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 June 2017. Considerations have been made in relation to the going concern impact of Coronavirus (COVID-19) and have been outlined on page 3.
- Pan European Fund and Select Global Equities Fund ceased trading on 14 November 2018 and 3 November 2020 respectively. Consequently, the Authorised Corporate Director no longer regards the going concern basis of accounting appropriate for these sub-funds. Therefore, the financial statements for these funds 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 Pan European and Select Global Equities are prepared on a basis other than going concern.
- b) Recognition of revenue - Dividends on quoted equities are recognised when the security is quoted ex-dividend. Interest from debt securities are accounted for on an effective yield basis, with the exception of Fidelity Index Linked Bond Fund which is prepared on a straight line basis. Effective yield recognises any discount or premium on the purchase of an investment as revenue over its remaining life. For some securities that are valued at significantly distressed levels or where the Authorised Corporate Director expects future cash flows to be uncertain, the discount or premium is not recognised as revenue. Distributions on underlying funds are recognised when the shares/units are quoted ex-distribution. Other revenue is accounted for on an accruals basis. Underwriting commission is recognised when the issue takes place. Special dividends are treated as revenue or capital depending on the facts of each particular case.
- c) Treatment of 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.
- d) Treatment of expenses:
- All expenses are accounted for on an accruals basis.
 - Annual charges - In accordance with the COLL and as agreed with the Depositary, charges and expenses for the fund may be treated as income or capital charges for the purpose of the distribution. When expenses are charged to capital it will enhance income returns but may constrain capital growth. Where the management fees are ultimately borne by the capital of an underlying fund, the rebates are credited to capital for the purpose of calculating the distribution.
 - Other expenses - All other expenses are chargeable against revenue for distribution purposes other than those relating to purchases and sales of investments which are excluded for the purpose of calculating the distribution.
 - Underlying fund charges - The sub-funds may invest in other collective investment schemes, various other charges and expenses may be incurred indirectly by the fund at the level of the underlying funds. Where any fund invests in other collective investment schemes managed by independent fund managers, the ACD will seek to negotiate a high level of rebate of the underlying funds' management charges, so as to minimise the effect of charging at both the fund and underlying fund levels. Where any fund invests in other collective investment schemes managed by the ACD or an associate of the ACD, to avoid a double management charge in respect of the same portfolio, 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, to the extent that such charges are attributable to investment in the underlying funds by the fund.
- e) 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.
- f) Distribution policy - The distribution policy of the individual funds is to distribute/accumulate all available revenue after deduction of expenses properly chargeable against revenue. Interest from debt securities has been distributed on an accrual of coupon basis where this exceeds the amount determined on an effective yield basis.
- g) 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. Deferred tax is provided using the liability method on all timing differences arising from the different treatment of items for taxation and accounting purposes. Deferred tax assets are recognised to the extent that they are considered recoverable.

Fidelity Investment Funds IX Annual Report and Financial Statements for the year ended 30 June 2022

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

- h) 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 other collective investment schemes are valued at bid price for dual priced funds and at the single price for single priced funds. 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. 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 market adjustments were applied with the following effect on the fund midday prices as at 30 June 2022 (2021: Australia -0.36%).

Market	Adjustment
Australia	-0.36%
Japan	-0.59%
Taiwan	-0.47%
US	-1.32%

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>.

- i) 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 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).

For 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.

For all funds, where forward currency contracts have been entered into to hedge the capital performance of the portfolio against currency exchange rate movements, any subsequent hedge gain or loss is taken to capital. The difference between spot and forward contract rate, when the contract is first acquired, is recognised as revenue within the fund, over the duration of the contract. The reason for this is so that shareholders are not exposed to foreign exchange rate movements in their monthly distribution.

- 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 dealt with in the Statement of Total Return.
- k) Price adjustment policy - The Board of Directors of the Company implemented 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 the share class price 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 normal dealing costs for the particular assets in which a sub-fund is invested. Once an adjustment is made to the share class price, that price is the official price for that share class for all deals that day.

At 30 June 2022 price adjustments were made for the following fund: Sterling Corporate Bond Fund downwards 0.37% (2021: Index-Linked Bond Fund upwards 0.10%, Select Emerging Markets Equities Fund downwards 0.18%, Select Global Equities Fund downwards 0.07%).

Fidelity Investment Funds IX Annual Report and Financial Statements for the year ended 30 June 2022

Risk Management policies of Fidelity Investment Funds IX 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 and Counterparty Risk Committee that focuses on all aspects of risk arising from the use of derivative instruments and counterparty exposure. 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 EU 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:

- in rates affecting the value of investments
- in rates affecting short term timing differences
- 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 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 (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.

Fidelity Investment Funds IX Annual Report and Financial Statements for the year ended 30 June 2022

Risk Management policies of Fidelity Investment Funds IX 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.

Leverage

The funds use leverage to increase their exposure to the stock markets in line with the investment objectives. The AIFM has set maximum levels of leverage that are reasonable. It has implemented systems to calculate and monitor compliance against these limits and has ensured that the limits have been complied with at all times.

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) which are selected by the Investment Manager based on both qualitative and quantitative criteria.

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 delivered positive returns over the period, supported largely by positions in the financials and health care sectors. Selected information technology names were among the key detractors from performance. The holding in pharmaceutical company Bristol Myers Squibb rallied after its latest quarterly revenues, earnings and margins beat analyst expectations. The position in Marathon Petroleum contributed to returns against this backdrop of higher demand and the reopening of industrial units. Rising oil prices, especially following Russia’s invasion of Ukraine, also supported its shares.

New holdings were purchased in health care names Johnson & Johnson and UnitedHealth Group. Within financials, holdings in S&P Global and Comerica were sold.

Outlook

Equity markets are likely to remain fragile as elevated inflation, weak economic growth and supply chain disruptions remain. While a slowdown in economic activity should be expected, there is no consensus on the severity of the slowdown. US consumers and corporates remain robust on a relative basis, which should provide support in a weaker economic environment.

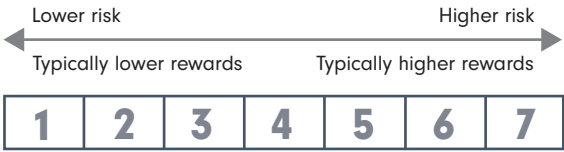
Ayesha Akbar & Chris Forgan
Fund Managers
30 June 2022

Risk and Reward Indicator

SRRI

W Accumulation 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.
- 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.

Comparative Performance Table

	W Accumulation Shares		
	2022	2021	2020
Change in net assets (pence per share)	836.95	677.10	651.60
Opening net asset value per share*	26.66	166.51	31.37
Return before operating charges*	(7.90)	(6.66)	(5.87)
Operating charges	18.76	159.85	25.50
Return after operating charges*	(2.84)	(2.83)	(2.37)
Distributions	2.84	2.83	2.37
Retained distributions on accumulation shares	855.71	836.95	677.10
Closing net asset value per share	0.23	0.23	0.20
*after direct transaction costs of			
Performance			
Return after charges	2.2%	23.6%	3.9%
Other information			
Closing net asset value (£'000)	178,531	175,524	142,527
Closing number of shares	20,863,501	20,971,870	21,049,773
Operating charges	0.88%	0.89%	0.89%
Direct transaction costs	0.03%	0.03%	0.03%
Prices (pence per share)			
Highest share price	953.40	839.50	721.60
Lowest share price	826.70	672.50	527.40

*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.

Statement of Total Return

for the year ended 30 June 2022

	Note	30/06/22		30/06/21	
		£'000	£'000	£'000	£'000
Income					
Net capital gains/(losses)	4		2,715		33,084
Revenue	5	2,568		2,222	
Expenses	6	(1,673)		(1,386)	
Interest payable and similar charges	8	(8)		(5)	
Net revenue/(expense) before taxation		887		831	
Taxation	7	(257)		(225)	
Net revenue/(expense) after taxation			630		606
Total return before distributions			3,345		33,690
Distributions	8		(630)		(592)
Change in net assets attributable to shareholders from investment activities			2,715		33,098

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30 June 2022

	Note	30/06/22		30/06/21	
		£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders			175,524		142,527
Movement due to sales and repurchases of shares					
Amounts receivable on issue of shares		46,182		19,711	
Amounts payable on cancellation of shares		(46,509)		(20,415)	
			(327)		(704)
Swing price adjustment			27		9
Change in net assets attributable to shareholders from investment activities (see above)			2,715		33,098
Retained distribution on accumulation shares	8		592		594
Closing net assets attributable to shareholders			178,531		175,524

Balance Sheet

as at 30 June 2022

	Note	30/06/22		30/06/21	
		£'000	£'000	£'000	£'000
Assets					
Investments			156,923		157,179
Current assets:					
Debtors	9	744		155	
Cash and bank balances	10	21,626		18,528	
Total other assets			22,370		18,683
Total assets			179,293		175,862
Liabilities:					
Investment liabilities			(555)		-
Creditors					
Other creditors	11	(207)		(338)	
Total other liabilities			(207)		(338)
Total liabilities			(762)		(338)
Net assets attributable to shareholders			178,531		175,524

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 (2021: nil).

4 Net capital gains/(losses)

	30/06/22 £'000	30/06/21 £'000
Gains/(losses) on non-derivative securities	2,290	29,966
Gains/(losses) on derivative contracts	(2,407)	4,906
Other currency gains/(losses)	2,849	(1,773)
Transaction charges	(17)	(15)
Net capital gains/(losses)	<u>2,715</u>	<u>33,084</u>

5 Revenue

	30/06/22 £'000	30/06/21 £'000
Derivative revenue	174	194
UK dividends	22	4
UK scrip dividends	-	14
Overseas dividends	1,766	1,979
Overseas property income distributions	81	31
Overseas dividend distributions	525	-
Total revenue	<u>2,568</u>	<u>2,222</u>

6 Expenses

	30/06/22 £'000	30/06/21 £'000
Payable to the ACD, associates of the ACD, and agents of either of them:		
Investment management fees	1,530	1,255
Service charges	96	79
Foreign exchange administration fees	7	5
	<u>1,633</u>	<u>1,339</u>
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary fees	16	14
Custody fees	4	3
	<u>20</u>	<u>17</u>
Other expenses:		
Audit fee	12	10
Other operating expenses	8	20
	<u>20</u>	<u>30</u>
Total expenses	<u>1,673</u>	<u>1,386</u>

7 Taxation

	30/06/22 £'000	30/06/21 £'000
a) Analysis of charge/(credit) for the year		
Overseas taxation	257	225
Total current taxation	<u>257</u>	<u>225</u>
b) Factors affecting tax charge/(credit) for the year		
Net revenue/(expense) before taxation	<u>887</u>	<u>831</u>
Net revenue/(expense) multiplied by the standard rate of corporation tax of 20% (2021: 20%).	177	166

Notes to the Financial Statements

Effects of:

Increase/(decrease) in unutilised management expenses	288	234
Overseas tax expensed	(2)	(1)
Overseas taxation	257	225
Revenue not included for tax purposes	(463)	(399)
	<u>257</u>	<u>225</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 £3,624,000 (2021: £3,336,000). 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

	30/06/22 £'000	30/06/21 £'000
Distributions		
The distribution takes account of revenue received on the issue of shares and revenue deducted on cancellation of shares.		
W Accumulation Shares		
Final	592	594
Add: Revenue deducted on cancellation of shares	109	52
Deduct: Revenue received on issue of shares	(71)	(54)
Net distribution for the year	<u>630</u>	<u>592</u>
Interest/other		
Interest	8	5
Total finance costs	<u>638</u>	<u>597</u>
Reconciliation of Net revenue after taxation to Net distribution for the year:		
Net revenue after taxation for the year, per the Statement of Total Return	630	606
Add back (revenue)/expenses transferred to capital:		
UK scrip dividends	-	(14)
	<u>630</u>	<u>592</u>

Details of the distribution per share is 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

	30/06/22 £'000	30/06/21 £'000
Amounts receivable for issue of shares	236	19
Sales of currency awaiting settlement	55	35
Accrued revenue	94	80
Overseas tax recoverable	10	21
Sales awaiting settlement	349	-
Total debtors	<u>744</u>	<u>155</u>

10 Cash and bank balances

	30/06/22 £'000	30/06/21 £'000
Amounts held at futures clearing houses and brokers	1,274	694
Cash and bank balances	20,352	17,834
Total cash and bank balances	<u>21,626</u>	<u>18,528</u>

11 Other creditors

	30/06/22 £'000	30/06/21 £'000
Amounts payable for cancellation of shares	-	30
Purchases awaiting settlement	-	127
Purchases of currency awaiting settlement	55	35
Accrued expenses	152	146
Total other creditors	<u>207</u>	<u>338</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 Investments	Monetary exposures Cash balances	Monetary exposures Debtors/(Creditors)	Total exposure
30/06/22	£'000	£'000	£'000	£'000
Australian Dollar	56	-	-	56
Canadian Dollar	1,520	-	1	1,521
Euro	251	-	-	251
UK Pound	14,694	1,378	28	16,100
US Dollar	139,847	20,248	508	160,603
Total	156,368	21,626	537	178,531
30/06/21	£'000	£'000	£'000	£'000
Canadian Dollar	3,291	-	4	3,295
Euro	635	-	2	637
UK Pound	14,847	729	(161)	15,415
Japanese Yen	506	-	-	506
Swedish Krona	405	-	-	405
US Dollar	137,495	17,799	(28)	155,266
Total	157,179	18,528	(183)	175,524

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 (2021: 0.99%).

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 0.95% (2021: 0.97%) change in the fund's market value.

13 Portfolio transaction costs

30/06/22	Purchases	Commissions		Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
Equity	157,866	21	0.01	5	-
Corporate actions	12	-	-	-	-
Total	157,878	21		5	
Total including transaction costs	<u>157,904</u>				
Analysis of total sales costs	£'000	£'000	%	£'000	%
Equity	160,267	23	0.01	1	-
Corporate actions	12	-	-	-	-
Total	160,279	23		1	
Total including transaction costs	<u>160,255</u>				

Total as a percentage of average net assets*

0.02 %

0.00 %

Notes to the Financial Statements

30/06/21	Purchases	Commissions		Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
Equity	143,922	19	0.01	5	-
Corporate actions	130	-	-	-	-
Total	144,052	19		5	
Total including transaction costs	144,076				
	Sales	Commissions		Taxes	
Analysis of total sales costs	£'000	£'000	%	£'000	%
Equity	143,297	22	0.02	2	-
Corporate actions	93	-	-	-	-
Total	143,390	22		2	
Total including transaction costs	143,366				

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 0.10% (2021: 0.08%).

14 Basis of valuation

	30/06/22 £'000	30/06/22 £'000	30/06/21 £'000	30/06/21 £'000
	Assets	Liabilities	Assets	Liabilities
Level 1: Quoted prices	155,736	(555)	156,669	-
Level 2: Observable market data*	1	-	1	-
Level 3: Unobservable data**	1,186	-	509	-
	156,923	(555)	157,179	-

*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 1h) of the accounting policies section.

15 Shares in issue reconciliation

	Shares in issue as at 30/06/21	Issued shares	Cancelled shares	Shares in issue as at 30/06/22
W Accumulation Shares	20,971,870	5,201,168	(5,309,537)	20,863,501

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 £131,000 (2021: £124,000) are included within accrued expenses in Note 11.

Notes to the Financial Statements

17 Counterparty details of financial derivative transactions

30/06/22

Broker	Currency Contracts £'000	CFD £'000	Futures £'000	Swaps £'000	Options £'000	Collateral - Cash £'000	Grand Total £'000
UBS	-	-	(555)	-	-	1,274	719
Total	-	-	(555)	-	-	1,274	719

30/06/21

Broker	Currency Contracts £'000	CFD £'000	Futures £'000	Swaps £'000	Options £'000	Collateral - Cash £'000	Grand Total £'000
UBS	-	-	160	-	-	694	854
Total	-	-	160	-	-	694	854

18 Shareholders' funds

The fund has one share class; W Accumulation Shares. The annual management charge is as follows:

W Accumulation Shares : 0.80%

The distributions per share class are given in the Distribution Statement.

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 30/06/22	NAV as at 19/08/22	Increase/(decrease)%
W Accumulation Shares	855.71	965.89	12.88

Distribution Statement

for the year ended 30 June 2022

W Accumulation Shares[^] - final distribution No. 25 in pence per share

Group 1 - Shares purchased on or before 30 June 2021.

Group 2 - Shares purchased from 1 July 2021 to 30 June 2022.

	Net revenue	Equalisation (Note 2)	Amount accumulated 31/08/22	Amount accumulated 31/08/21
Group 1	2.8371	-	2.8371	2.8328
Group 2	1.3793	1.4578	2.8371	2.8328

[^]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 companies (those domiciled, incorporated or having significant business or being listed) in countries experiencing higher levels of economic growth within Africa, the Indian sub-continent, Latin America, East and South East Asia, Central and Eastern Europe (including Russia) and the Middle East. This 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 industry.

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 Emerging Markets (Net Total Return) 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. Security selection in financials detracted the most from returns. At the country level, the overweight stance in Russia had a significantly negative impact on performance. Financial holdings in Russia's Sberbank and TCS Group detracted the most from returns, while insurer AIA Group benefited from an improving sales outlook as COVID-19 cases waned in China.

We bought a new holding in Brazil's second largest bank Banco Bradesco. Elsewhere, we turned positive on China's property sector following its extended underperformance. We bought a new position in China Overseas Land and Investment (COLI), which has a prudent tier 1 and 2 market focus. We sold the holding in South African miner Sibanye Stillwater in favour of other commodity players.

Outlook

The current inflationary environment is being driven by both secular and cyclical issues. While cyclical inflation will probably peak later in the year, from a secular perspective, higher commodity prices are likely to last for some time given deglobalisation, underinvestment, the move to renewables, an escalating 'climate crisis', energy and food security issues and the potential for stock piling. Energy prices can remain stubbornly high, thereby incentivising renewables, which are very capital intensive compared to fossil fuels. This will be supportive for future-facing commodities such as copper.

Nick Price & Amit Goel
Fund Managers
30 June 2022

Risk and Reward Indicator

	SRRI
A Accumulation Shares	6
I Accumulation Shares	6
R Accumulation Shares	6
W Accumulation Shares	6



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.
- 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.

Comparative Performance Table

	A Accumulation Shares			W Accumulation Shares		
	2022	2021	2020	2022	2021	2020
Change in net assets (pence per share)	259.83	192.13	192.23	223.62	164.13	162.99
Opening net asset value per share*	(61.08)	71.73	3.16	(52.79)	61.43	2.70
Return before operating charges*	(3.97)	(4.03)	(3.26)	(1.92)	(1.94)	(1.56)
Operating charges	(65.05)	67.70	(0.10)	(54.71)	59.49	1.14
Return after operating charges*	(0.53)	-	-	(1.96)	(1.52)	(1.04)
Distributions	0.53	-	-	1.96	1.52	1.04
Retained distributions on accumulation shares	194.78	259.83	192.13	168.91	223.62	164.13
Closing net asset value per share	0.28	0.17	0.23	0.28	0.17	0.23
*after direct transaction costs of						
Performance						
Return after charges	(25.0%)	35.2%	(0.1%)	(24.5%)	36.3%	0.7%
Other information						
Closing net asset value (£'000)	13,737	21,548	17,004	1,276,786	1,834,571	1,535,019
Closing number of shares	7,052,465	8,293,374	8,850,432	755,913,028	820,381,682	935,273,929
Operating charges	1.71%	1.70%	1.72%	0.96%	0.95%	0.97%
Direct transaction costs	0.14%	0.08%	0.13%	0.14%	0.08%	0.13%
Prices (pence per share)						
Highest share price	260.10	278.60	212.60	223.90	239.10	181.00
Lowest share price	189.00	191.40	154.00	163.90	163.50	131.30
	I Accumulation Shares			R Accumulation Shares		
	2022	2021	2020	2022	2021	2020
Change in net assets (pence per share)	674.96	496.12	493.41	148.24	108.72	100.00
Opening net asset value per share*	(159.21)	185.60	8.17	(35.02)	40.70	8.84
Return before operating charges*	(6.62)	(6.76)	(5.46)	(1.16)	(1.18)	(0.12)
Operating charges	(165.83)	178.84	2.71	(36.18)	39.52	8.72
Return after operating charges*	(5.09)	(3.64)	(2.40)	(1.41)	(1.11)	(0.41)
Distributions	5.09	3.64	2.40	1.41	1.11	0.41
Retained distributions on accumulation shares	509.13	674.96	496.12	112.06	148.24	108.72
Closing net asset value per share	0.28	0.17	0.23	0.28	0.17	0.23
*after direct transaction costs of						
Performance						
Return after charges	(24.6%)	36.1%	0.6%	(24.4%)	36.4%	8.7%
Other information						
Closing net asset value (£'000)	414,503	595,302	532,201	698,672	823,110	381,844
Closing number of shares	81,414,539	88,198,264	107,272,269	623,500,327	555,270,296	351,226,708
Operating charges	1.09%	1.10%	1.12%	0.88%	0.87%	0.89%
Direct transaction costs	0.14%	0.08%	0.13%	0.14%	0.08%	0.13%
Prices (pence per share)						
Highest share price	675.80	722.20	547.40	148.40	158.50	108.80
Lowest share price	493.90	494.30	397.00	108.70	108.30	98.44

*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.

Statement of Total Return

for the year ended 30 June 2022

	Note	30/06/22		30/06/21	
		£'000	£'000	£'000	£'000
Income					
Net capital gains/(losses)	4		(824,928)		866,744
Revenue	5	60,548		56,759	
Expenses	6	(27,618)		(28,543)	
Interest payable and similar charges	8	(8)		(29)	
Net revenue/(expense) before taxation		32,922		28,187	
Taxation	7	(805)		(19,939)	
Net revenue/(expense) after taxation			32,117		8,248
Total return before distributions			(792,811)		874,992
Distributions	8		(28,035)		(21,744)
Change in net assets attributable to shareholders from investment activities			<u>(820,846)</u>		<u>853,248</u>

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30 June 2022

	Note	30/06/22		30/06/21	
		£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders			3,274,531		2,466,068
Movement due to sales and repurchases of shares					
Amounts receivable on issue of shares		347,415		334,080	
Amounts payable on cancellation of shares		(425,442)		(400,974)	
			(78,027)		(66,894)
Swing price adjustment			232		258
Change in net assets attributable to shareholders from investment activities (see above)			(820,846)		853,248
Retained distribution on accumulation shares	8		27,808		21,851
Closing net assets attributable to shareholders			<u>2,403,698</u>		<u>3,274,531</u>

Balance Sheet

as at 30 June 2022

	Note	30/06/22		30/06/21	
		£'000	£'000	£'000	£'000
Assets					
Investments			2,332,037		3,268,909
Current assets:					
Debtors	9	99,251		13,693	
Cash and bank balances		34,403		24,419	
Total other assets			133,654		38,112
Total assets			<u>2,465,691</u>		<u>3,307,021</u>
Liabilities:					
Creditors					
Other creditors	10	(61,993)		(32,490)	
Total other liabilities			(61,993)		(32,490)
Total liabilities			<u>(61,993)</u>		<u>(32,490)</u>
Net assets attributable to shareholders			<u>2,403,698</u>		<u>3,274,531</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 (2021: nil).

4 Net capital gains/(losses)

	30/06/22 £'000	30/06/21 £'000
Gains/(losses) on non-derivative securities	(833,650)	873,045
Gains/(losses) on derivative contracts	-	(159)
Other currency gains/(losses)	9,094	(5,770)
Transaction charges	(372)	(372)
Net capital gains/(losses)	<u>(824,928)</u>	<u>866,744</u>

5 Revenue

	30/06/22 £'000	30/06/21 £'000
Interest on securities	221	181
Overseas dividends	60,010	56,553
Bank interest	66	25
Overseas scrip dividends	251	-
Total revenue	<u>60,548</u>	<u>56,759</u>

6 Expenses

	30/06/22 £'000	30/06/21 £'000
Payable to the ACD, associates of the ACD, and agents of either of them:		
Investment management fees	23,678	24,371
Registrar fees	1,615	1,751
Service charges	1,057	1,161
Foreign exchange administration fees	8	4
	<u>26,358</u>	<u>27,287</u>
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary fees	58	99
Custody fees	970	845
	<u>1,028</u>	<u>944</u>
Other expenses:		
Audit fee	12	10
Other operating expenses	220	302
	<u>232</u>	<u>312</u>
Total expenses	<u>27,618</u>	<u>28,543</u>

7 Taxation

	30/06/22 £'000	30/06/21 £'000
a) Analysis of charge/(credit) for the year		
Overseas taxation	4,652	6,498
Overseas capital gains tax	(3,847)	13,441
Total current taxation	<u>805</u>	<u>19,939</u>
b) Factors affecting tax charge/(credit) for the year		
Net revenue/(expense) before taxation	<u>32,922</u>	<u>28,187</u>
Net revenue/(expense) multiplied by the standard rate of corporation tax of 20% (2021: 20%).	6,584	5,637

Notes to the Financial Statements

Effects of:

Increase/(decrease) in unutilised management expenses	4,480	2,975
Overseas capital gains tax	(3,847)	13,441
Overseas tax expensed	(88)	(307)
Overseas taxation	4,652	6,498
Revenue not included for tax purposes	(10,976)	(8,305)
	<u>805</u>	<u>19,939</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 £20,718,000 (2021: £16,238,000). 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

	30/06/22 £'000	30/06/21 £'000
Distributions		
The distributions take account of revenue received on the issue of shares and revenue deducted on cancellation of shares.		
A Accumulation Shares		
Final	37	-
W Accumulation Shares		
Final	14,841	12,453
I Accumulation Shares		
Final	4,147	3,208
R Accumulation Shares		
Final	8,783	6,190
	<u>27,808</u>	<u>21,851</u>
Add: Revenue deducted on cancellation of shares	918	441
Deduct: Revenue received on issue of shares	(691)	(548)
Net distributions for the year	<u>28,035</u>	<u>21,744</u>
Interest/other		
Interest	8	24
Contract for difference finance costs	-	5
	<u>8</u>	<u>29</u>
Total finance costs	<u>28,043</u>	<u>21,773</u>
Reconciliation of Net revenue after taxation to Net distribution for the year:		
Net revenue after taxation for the year, per the Statement of Total Return	32,117	8,248
Add back (revenue)/expenses transferred to capital:		
Revenue shortfall transferred from capital	-	1
Overseas scrip dividends	(251)	-
Equalisation on conversions	16	54
Overseas capital gains tax	(3,847)	13,441
Revenue b/f	1	1
Revenue c/f	(1)	(1)
	<u>28,035</u>	<u>21,744</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

	30/06/22 £'000	30/06/21 £'000
Amounts receivable for issue of shares	98	1,075
Sales awaiting settlement	42,163	7
Sales of currency awaiting settlement	39,335	7,240
Accrued revenue	16,416	5,117
Overseas tax recoverable	1,239	254
Total debtors	<u>99,251</u>	<u>13,693</u>

Notes to the Financial Statements

10 Other creditors

	30/06/22 £'000	30/06/21 £'000
Amounts payable for cancellation of shares	2,740	2,415
Purchases awaiting settlement	12,125	7,605
Purchases of currency awaiting settlement	39,392	7,244
Accrued expenses	2,009	2,746
Foreign capital gains tax payable	5,727	12,480
Total other creditors	<u>61,993</u>	<u>32,490</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
30/06/22	£'000	£'000	£'000	£'000
UAE Dirham	4,624	-	-	4,624
Brazilian Real	122,357	-	891	123,248
Canadian Dollar	88,699	-	-	88,699
Chinese Yuan Renminbi	213,853	34,023	816	248,692
Euro	21,726	-	296	22,022
UK Pound	4,045	-	(9,395)	(5,350)
Hong Kong Dollar	505,422	-	10,848	516,270
Indonesian Rupiah	37,555	-	-	37,555
Indian Rupee	245,625	349	1,896	247,870
Korean Won	193,738	6	584	194,328
Mexican Peso	82,013	-	-	82,013
Taiwan Dollar	316,097	25	10,379	326,501
US Dollar	391,034	-	20,943	411,977
South African Rand	105,249	-	-	105,249
Total	2,332,037	34,403	37,258	2,403,698
30/06/21	£'000	£'000	£'000	£'000
Brazilian Real	28,353	-	-	28,353
Canadian Dollar	58,991	-	-	58,991
Chinese Yuan Renminbi	284,724	19,538	-	304,262
Euro	28,992	-	65	29,057
UK Pound	3	-	(14,709)	(14,706)
Hong Kong Dollar	669,895	-	862	670,757
Indonesian Rupiah	29,996	-	-	29,996
Indian Rupee	324,043	2,810	(1,235)	325,618
Korean Won	373,275	6	942	374,223
Mexican Peso	82,856	-	-	82,856
Nigerian Naira	-	2,042	-	2,042
Taiwan Dollar	382,571	23	986	383,580
US Dollar	777,781	-	(5,708)	772,073
South African Rand	227,429	-	-	227,429
Total	3,268,909	24,419	(18,797)	3,274,531

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.

Notes to the Financial Statements

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 (2021: 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 (2021: same).

12 Portfolio transaction costs

30/06/22	Purchases	Commissions		Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
Equity	1,385,889	947	0.07	944	0.07
Corporate actions	55	-	-	-	-
Total	<u>1,385,944</u>	<u>947</u>		<u>944</u>	
Total including transaction costs	<u>1,387,835</u>				
Analysis of total sales costs	£'000	£'000	%	£'000	%
Equity	1,480,396	905	0.06	1,286	0.09
Corporate actions	55	-	-	-	-
Total	<u>1,480,451</u>	<u>905</u>		<u>1,286</u>	
Total including transaction costs	<u>1,478,260</u>				
Total as a percentage of average net assets*		0.06 %		0.08 %	
30/06/21	Purchases	Commissions		Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
Equity	928,920	790	0.09	232	0.03
Total	<u>928,920</u>	<u>790</u>		<u>232</u>	
Total including transaction costs	<u>929,942</u>				
Analysis of total sales costs	£'000	£'000	%	£'000	%
Equity	1,016,939	687	0.07	763	0.08
Derivative	-	1	-	-	-
Total	<u>1,016,939</u>	<u>688</u>		<u>763</u>	
Total including transaction costs	<u>1,015,488</u>				
Total as a percentage of average net assets		0.05 %		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 0.14% (2021: 0.18%).

13 Basis of valuation

	30/06/22 £'000	30/06/22 £'000	30/06/21 £'000	30/06/21 £'000
	Assets	Liabilities	Assets	Liabilities
Level 1: Quoted prices	2,191,088	-	3,140,050	-
Level 2: Observable market data*	140,949	-	128,859	-
Level 3: Unobservable data	-	-	-	-
	<u>2,332,037</u>	<u>-</u>	<u>3,268,909</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

14 Shares in issue reconciliation

	Shares in issue as at 30/06/21	Issued shares	Cancelled shares	Conversion shares	Shares in issue as at 30/06/22
A Accumulation Shares	8,293,374	1,094,223	(1,666,686)	(668,446)	7,052,465
I Accumulation Shares	88,198,264	8,334,718	(15,118,016)	(427)	81,414,539
R Accumulation Shares	555,270,296	98,707,950	(51,495,524)	21,017,605	623,500,327
W Accumulation Shares	820,381,682	78,567,953	(129,874,327)	(13,162,280)	755,913,028

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 £1,761,000 (2021: £2,418,000) are included within accrued expenses in Note 10.

16 Shareholders' funds

The fund has four share classes; A Accumulation Shares, W Accumulation Shares, I 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%

I Accumulation Shares : 0.85%

R Accumulation Shares : 0.82%

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 30/06/22	NAV as at 19/08/22	Increase/(decrease)%
A Accumulation Shares	194.78	195.80	0.52
W Accumulation Shares	168.91	169.90	0.59
I Accumulation Shares	509.13	512.20	0.60
R Accumulation Shares	112.06	112.70	0.57

Distribution Statement

for the year ended 30 June 2022

A Accumulation Shares^ - final distribution No. 13 in pence per share

Group 1 - Shares purchased on or before 30 June 2021.

Group 2 - Shares purchased from 1 July 2021 to 30 June 2022.

	Net revenue	Equalisation (Note 2)	Amount accumulated 31/08/22	Amount accumulated 31/08/21
Group 1	0.5255	-	0.5255	-
Group 2	0.5176	0.0079	0.5255	-

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

Group 1 - Shares purchased on or before 30 June 2021.

Group 2 - Shares purchased from 1 July 2021 to 30 June 2022.

	Net revenue	Equalisation (Note 2)	Amount accumulated 31/08/22	Amount accumulated 31/08/21
Group 1	1.9633	-	1.9633	1.5179
Group 2	1.5522	0.4111	1.9633	1.5179

I Accumulation Shares^ - final distribution No. 25 in pence per share

Group 1 - Shares purchased on or before 30 June 2021.

Group 2 - Shares purchased from 1 July 2021 to 30 June 2022.

	Net revenue	Equalisation (Note 2)	Amount accumulated 31/08/22	Amount accumulated 31/08/21
Group 1	5.0934	-	5.0934	3.6371
Group 2	4.2021	0.8913	5.0934	3.6371

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

Group 1 - Shares purchased on or before 30 June 2021.

Group 2 - Shares purchased from 1 July 2021 to 30 June 2022.

	Net revenue	Equalisation (Note 2)	Amount accumulated 31/08/22	Amount accumulated 31/08/21
Group 1	1.4087	-	1.4087	1.1147
Group 2	1.0725	0.3362	1.4087	1.1147

^ 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 European companies (those domiciled, incorporated or having significant business in Europe and those which are listed in Europe) excluding the UK. It is not restricted in terms of the geographical split of the portfolio. The portfolio is built from the bottom up (an investment approach that focuses on analysing individual shares rather than stock markets) and the portfolio construction process is designed to ensure that stock selection is the key driver of risk and return.

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 Europe ex UK (Net Total Return) 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 delivered negative returns over the period, mainly driven by weak security selection in the health care sector. Not holding TotalEnergies pared gains as it benefited from soaring energy prices in the second half of the period. Shares in hearing aid manufacturer GN Store declined on COVID-19-related lockdowns in China. Renewable energy operators Solaria Energia and EDP Renováveis added value, supported by the strategic need for European countries to reduce their exposure to Russian oil and gas through the adoption of renewables.

Key new positions include Novo Nordisk, a Denmark-based world leader in insulin and diabetes care and German luxury car manufacturer BMW. Shares in Danone and Ericsson were sold due to their reduced risk-reward potential.

Outlook

Although the near-term outlook is highly uncertain given the ongoing conflict between Russia and Ukraine, I continue to focus on quality growth companies that have attractive fundamentals and superior environmental social, and governance (ESG) characteristics.

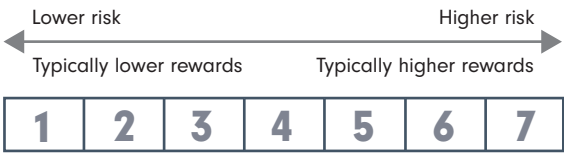
Vincent Durel
Fund Manager
30 June 2022

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.
- 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.

Comparative Performance Table

	W Accumulation Shares		
	2022	2021	2020
Change in net assets (pence per share)	772.94	634.34	592.24
Opening net asset value per share*			
Return before operating charges*	(111.41)	144.93	47.54
Operating charges	(6.85)	(6.33)	(5.44)
Return after operating charges*	(118.26)	138.60	42.10
Distributions	(7.36)	(4.47)	(3.85)
Retained distributions on accumulation shares	7.36	4.47	3.85
Closing net asset value per share	654.68	772.94	634.34
*after direct transaction costs of	0.61	0.65	0.47
Performance			
Return after charges	(15.3%)	21.9%	7.1%
Other information			
Closing net asset value (£'000)	88,523	119,278	100,668
Closing number of shares	13,521,592	15,431,745	15,869,751
Operating charges	0.91%	0.91%	0.91%
Direct transaction costs	0.08%	0.09%	0.08%
Prices (pence per share)			
Highest share price	828.50	783.10	646.50
Lowest share price	646.00	614.70	454.50

*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 Europe (ex-UK) Fund

Statement of Total Return

for the year ended 30 June 2022

	Note	30/06/22		30/06/21	
		£'000	£'000	£'000	£'000
Income					
Net capital gains/(losses)	4		(17,396)		20,345
Revenue	5	2,251		1,844	
Expenses	6	(973)		(952)	
Interest payable and similar charges	8	(6)		(3)	
Net revenue/(expense) before taxation		1,272		889	
Taxation	7	(277)		(227)	
Net revenue/(expense) after taxation			995		662
Total return before distributions			(16,401)		21,007
Distributions	8		(995)		(662)
Change in net assets attributable to shareholders from investment activities			<u>(17,396)</u>		<u>20,345</u>

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30 June 2022

	Note	30/06/22		30/06/21	
		£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders			119,278		100,668
Movement due to sales and repurchases of shares					
Amounts receivable on issue of shares		10,207		17,615	
Amounts payable on cancellation of shares		(24,584)		(20,072)	
			(14,377)		(2,457)
Swing price adjustment			22		32
Change in net assets attributable to shareholders from investment activities (see above)			(17,396)		20,345
Retained distribution on accumulation shares	8		996		690
Closing net assets attributable to shareholders			<u>88,523</u>		<u>119,278</u>

Balance Sheet

as at 30 June 2022

	Note	30/06/22		30/06/21	
		£'000	£'000	£'000	£'000
Assets					
Investments			88,248		116,919
Current assets:					
Debtors	9	697		762	
Cash and bank balances		85		1,715	
Total other assets			782		2,477
Total assets			<u>89,030</u>		<u>119,396</u>
Liabilities:					
Creditors					
Other creditors	10	(507)		(118)	
Total other liabilities			(507)		(118)
Total liabilities			<u>(507)</u>		<u>(118)</u>
Net assets attributable to shareholders			<u>88,523</u>		<u>119,278</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 (2021: nil).

4 Net capital gains/(losses)

	30/06/22 £'000	30/06/21 £'000
Gains/(losses) on non-derivative securities	(17,424)	20,355
Other currency gains/(losses)	46	3
Transaction charges	(18)	(13)
Net capital gains/(losses)	<u>(17,396)</u>	<u>20,345</u>

5 Revenue

	30/06/22 £'000	30/06/21 £'000
UK dividends	71	48
Overseas dividends	2,141	1,654
Overseas property income distributions	39	133
Bank interest	-	7
Taxable interest	-	2
Total revenue	<u>2,251</u>	<u>1,844</u>

6 Expenses

	30/06/22 £'000	30/06/21 £'000
Payable to the ACD, associates of the ACD, and agents of either of them:		
Investment management fees	874	848
Service charges	55	53
Foreign exchange administration fees	4	2
	<u>933</u>	<u>903</u>
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary fees	11	13
Custody fees	12	10
	<u>23</u>	<u>23</u>
Other expenses:		
Audit fee	12	10
Other operating expenses	5	16
	<u>17</u>	<u>26</u>
Total expenses	<u>973</u>	<u>952</u>

7 Taxation

	30/06/22 £'000	30/06/21 £'000
a) Analysis of charge/(credit) for the year		
Overseas taxation	277	227
Total current taxation	<u>277</u>	<u>227</u>
b) Factors affecting tax charge/(credit) for the year		
Net revenue/(expense) before taxation	<u>1,272</u>	<u>889</u>
Net revenue/(expense) multiplied by the standard rate of corporation tax of 20% (2021: 20%).	254	178

Notes to the Financial Statements

Effects of:

Increase/(decrease) in unutilised management expenses	196	189
Overseas taxation	277	227
Revenue not included for tax purposes	(450)	(367)
	<u>277</u>	<u>227</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 £6,719,000 (2021: £6,523,000). 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

	30/06/22 £'000	30/06/21 £'000
Distributions		
The distribution takes account of revenue received on the issue of shares and revenue deducted on cancellation of shares.		
W Accumulation Shares		
Final	996	690
Add: Revenue deducted on cancellation of shares	6	(1)
Deduct: Revenue received on issue of shares	(7)	(27)
Net distributions for the year	<u>995</u>	<u>662</u>
Interest/other		
Interest	6	3
Total finance costs	<u>1,001</u>	<u>665</u>

Details of the distribution per share is 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

	30/06/22 £'000	30/06/21 £'000
Amounts receivable for issue of shares	-	20
Sales awaiting settlement	96	224
Sales of currency awaiting settlement	159	13
Accrued revenue	-	27
Overseas tax recoverable	442	478
Total debtors	<u>697</u>	<u>762</u>

10 Other creditors

	30/06/22 £'000	30/06/21 £'000
Purchases of currency awaiting settlement	160	13
Accrued expenses	86	105
Purchases awaiting settlement	163	-
Amounts payable for cancellation of shares	98	-
Total other creditors	<u>507</u>	<u>118</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 Investments	Monetary exposures Cash balances	Monetary exposures Debtors/(Creditors)	Total exposure
30/06/22	£'000	£'000	£'000	£'000
Swiss Franc	13,256	-	-	13,256
Danish Krone	6,083	-	85	6,168
Euro	64,870	85	289	65,244
UK Pound	1,168	-	(184)	984
Hong Kong Dollar	1,306	-	-	1,306
Norwegian Krone	465	-	-	465
Swedish Krona	1,100	-	-	1,100
Total	88,248	85	190	88,523
30/06/21	£'000	£'000	£'000	£'000
Swiss Franc	15,303	-	-	15,303
Danish Krone	3,324	-	80	3,404
Euro	92,672	1,715	661	95,048
UK Pound	-	-	(97)	(97)
Hong Kong Dollar	2,229	-	-	2,229
Swedish Krona	3,391	-	-	3,391
Total	116,919	1,715	644	119,278

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 (2021: 0.98%).

Other price risk

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

12 Portfolio transaction costs

30/06/22	Purchases	Commissions		Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
Equity	48,611	16	0.03	49	0.10
Total	48,611	16		49	
Total including transaction costs	48,676				
Analysis of total sales costs	£'000	£'000	%	£'000	%
Equity	59,700	21	0.04	1	-
Total	59,700	21		1	
Total including transaction costs	59,678				

Total as a percentage of average net assets*

0.03 %

0.05 %

Notes to the Financial Statements

30/06/21	Purchases	Commissions		Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
Equity	47,502	18	0.04	63	0.13
Corporate actions	197	-	-	-	-
Total	47,699	18		63	
Total including transaction costs	47,780				
Analysis of total sales costs	£'000	£'000	%	£'000	%
Equity	48,431	17	0.03	1	-
Corporate actions	43	-	-	-	-
Total	48,474	17		1	
Total including transaction costs	48,456				

Total as a percentage of average net assets

0.03 %

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 0.08% (2021: 0.06%).

13 Basis of valuation

	30/06/22 £'000	30/06/22 £'000	30/06/21 £'000	30/06/21 £'000
	Assets	Liabilities	Assets	Liabilities
Level 1: Quoted prices	88,241	-	116,741	-
Level 2: Observable market data*	7	-	178	-
Level 3: Unobservable data	-	-	-	-
	88,248	-	116,919	-

*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 30/06/21	Issued shares	Cancelled shares	Shares in issue as at 30/06/22
W Accumulation Shares	15,431,745	1,381,458	(3,291,611)	13,521,592

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 £66,000 (2021: £82,000) 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 : 0.80%

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 30/06/22	NAV as at 19/08/22	Increase/(decrease)%
W Accumulation Shares	654.68	718.89	9.81

Distribution Statement

for the year ended 30 June 2022

W Accumulation Shares[^] - final distribution No. 25 in pence per share

Group 1 - Shares purchased on or before 30 June 2021.

Group 2 - Shares purchased from 1 July 2021 to 30 June 2022.

	Net revenue	Equalisation (Note 2)	Amount accumulated 31/08/22	Amount accumulated 31/08/21
Group 1	7.3624	-	7.3624	4.4735
Group 2	5.7988	1.5636	7.3624	4.4735

[^]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 will be at least 70% exposed to sterling-denominated (or hedged back to sterling) index-linked securities.

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 FTSE Actuaries UK Index-Linked Over 5 Years 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 period, largely driven by the material rise in UK real yields amid concerns over central bank tightening. At the start of the period, an underweight stance in UK breakevens (the yield differential between nominal and inflation-linked bonds of the same maturity, a measure of inflationary expectations) weighed on returns as breakevens advanced. We moved to a long position in early 2022, which helped recover losses as global inflation rates surpassed their expected peaks and breakevens continued to climb. More recently, we have an underweight stance in UK breakevens, which supported returns as breakevens fell. Our cross-market duration strategy (where the team go long and short developed market rates, while staying beta-neutral to minimize directional interest rate risk) supported returns, as did the cross-market developed market currency strategy.

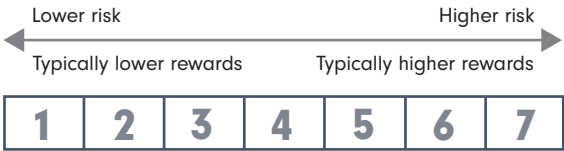
Outlook

We see more downside risks to UK breakevens in the short term, due to the headwinds to growth and the tendency of breakevens to trade like a risk asset. In terms of real duration, we see longer term value given the material rise in real yields. However, we are conscious that volatility remains elevated in rates markets, and prefer to maintain a neutral position until we build more conviction.

Tim Foster & Ian Fishwick
Fund Managers
30 June 2022

Risk and Reward Indicator

	SRRI
I Accumulation Shares	6
I 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.
- 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.

Fidelity Index-Linked Bond Fund

Comparative Performance Table

	I Income Shares			I Accumulation Shares		
	2022	2021	2020	2022	2021	2020
Change in net assets (pence per share)	378.09	397.27	354.37	463.48	486.90	433.78
Opening net asset value per share*						
Return before operating charges*	(85.73)	(17.80)	44.56	(105.51)	(21.88)	54.61
Operating charges	(1.36)	(1.26)	(1.27)	(1.57)	(1.54)	(1.49)
Return after operating charges*	(87.09)	(19.06)	43.29	(107.08)	(23.42)	53.12
Distributions	(1.52)	(0.12)	(0.39)	(1.67)	(0.17)	(0.50)
Retained distributions on accumulation shares	-	-	-	1.67	0.17	0.50
Closing net asset value per share	289.48	378.09	397.27	356.40	463.48	486.90
*after direct transaction costs of	-	-	-	-	-	-
Performance						
Return after charges	(23.0%)	(4.8%)	12.2%	(23.1%)	(4.8%)	12.3%
Other information						
Closing net asset value (£'000)	3,121	3,568	4,137	140,574	191,134	179,724
Closing number of shares	1,078,074	943,693	1,041,350	39,442,353	41,238,989	36,912,181
Operating charges	0.35%	0.33%	0.33%	0.33%	0.33%	0.33%
Direct transaction costs	0%	0%	0%	0%	0%	0%
Prices (pence per share)						
Highest share price	434.70	399.00	400.40	532.80	489.00	490.40
Lowest share price	290.40	347.10	312.50	357.10	425.50	382.70

*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 Index-Linked Bond Fund

Statement of Total Return

for the year ended 30 June 2022

	Note	30/06/22		30/06/21	
		£'000	£'000	£'000	£'000
Income					
Net capital gains/(losses)	4		(59,480)		(11,555)
Revenue	5	18,496		3,844	
Expenses	6	(629)		(613)	
Interest payable and similar charges	8	(245)		(204)	
Net revenue/(expense) before taxation		17,622		3,027	
Taxation	7	-		-	
Net revenue/(expense) after taxation			17,622		3,027
Total return before distributions			(41,858)		(8,528)
Distributions	8		(226)		(91)
Change in net assets attributable to shareholders from investment activities			(42,084)		(8,619)

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30 June 2022

	30/06/22		30/06/21	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		194,702		183,861
Movement due to sales and repurchases of shares				
Amounts receivable on issue of shares		9,852		30,244
Amounts payable on cancellation of shares		(19,447)		(10,890)
		(9,595)		19,354
Swing price adjustment		20		40
Change in net assets attributable to shareholders from investment activities (see above)		(42,084)		(8,619)
Retained distribution on accumulation shares		652		66
Closing net assets attributable to shareholders		143,695		194,702

Balance Sheet

as at 30 June 2022

	Note	30/06/22		30/06/21	
		£'000	£'000	£'000	£'000
Assets					
Investments			144,950		195,379
Current assets:					
Debtors	9	235		235	
Cash and bank balances	10	950		883	
Total other assets			1,185		1,118
Total assets			146,135		196,497
Liabilities:					
Investment liabilities			(2,341)		(1,633)
Creditors					
Distribution payable		(4)		-	
Other creditors	11	(95)		(162)	
Total other liabilities			(99)		(162)
Total liabilities			(2,440)		(1,795)
Net assets attributable to shareholders			143,695		194,702

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 (2021: nil).

4 Net capital gains/(losses)

	30/06/22 £'000	30/06/21 £'000
Gains/(losses) on non-derivative securities	(59,827)	(11,230)
Gains/(losses) on derivative contracts	(68)	(44)
Gains/(losses) on forward currency contracts	457	(129)
Other currency gains/(losses)	(35)	(149)
Transaction charges	(7)	(3)
Net capital gains/(losses)	<u>(59,480)</u>	<u>(11,555)</u>

5 Revenue

	30/06/22 £'000	30/06/21 £'000
Interest on securities	18,231	3,685
Derivative revenue	265	159
Total revenue	<u>18,496</u>	<u>3,844</u>

6 Expenses

	30/06/22 £'000	30/06/21 £'000
Payable to the ACD, associates of the ACD, and agents of either of them:		
Investment management fees	481	461
Service charges	96	92
Foreign exchange administration fees	4	1
	<u>581</u>	<u>554</u>
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary fees	22	22
Custody fees	4	4
	<u>26</u>	<u>26</u>
Other expenses:		
Audit fee	10	11
Other operating expenses	12	22
	<u>22</u>	<u>33</u>
Total expenses	<u>629</u>	<u>613</u>

7 Taxation

	30/06/22 £'000	30/06/21 £'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	<u>17,622</u>	<u>3,027</u>
Net revenue/(expense) multiplied by the standard rate of corporation tax of 20% (2021: 20%).	3,524	605
Effects of:		
Increase/(decrease) in unutilised management expenses	328	541
Indexation gains not subject to tax	(3,852)	(1,146)
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 has unrelieved excess management expenses resulting in a potential deferred tax asset of £3,513,000 (2021: £3,185,000). 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.

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

	30/06/22 £'000	30/06/21 £'000
Distributions		
The distributions take account of revenue received on the issue of shares and revenue deducted on cancellation of shares.		
I Income Shares		
Final	4	-
Interim	10	1
I Accumulation Shares		
Final	103	-
Interim	549	66
	666	67
Add: Revenue deducted on cancellation of shares	(515)	(14)
Deduct: Revenue received on issue of shares	75	38
Net distributions for the year	226	91
Interest/other		
Swap expenses	220	170
FX Hedging Expense	2	-
Currency amortisation	17	2
Interest	2	1
Derivative expense	4	31
	245	204
Total finance costs	471	295
Reconciliation of Net revenue after taxation to Net distribution for the year:		
Net revenue after taxation for the year, per the Statement of Total Return	17,622	3,027
Add back (revenue)/expenses transferred to capital:		
Other operating expenses	1	-
Revenue shortfall transferred from capital	-	6
Investment management fees	1	-
UK Non-Gilt Capital Indexation	(794)	(238)
UK Gilt Capital Indexation	(19,260)	(5,730)
Coupon distribution adjustment*	2,656	3,026
	226	91

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

*Revenue on debt securities is accounted for on an effective yield basis. For the purpose of calculating the distribution, revenue on debt securities is computed on a coupon basis where this exceeds the amount determined on an effective yield basis.

**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

	30/06/22 £'000	30/06/21 £'000
Accrued revenue	224	235
Amounts receivable for issue of shares	11	-
Total debtors	235	235

10 Cash and bank balances

	30/06/22 £'000	30/06/21 £'000
Amounts held at futures clearing houses and brokers	729	477
Cash and bank balances	221	406
Total cash and bank balances	950	883

Notes to the Financial Statements

11 Other creditors

	30/06/22 £'000	30/06/21 £'000
Amounts payable for cancellation of shares	-	38
Accrued expenses	59	72
Amounts payable on closure of derivative contract	36	52
Total other creditors	<u>95</u>	<u>162</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 Investments	Monetary exposures Cash balances	Monetary exposures Debtors/(Creditors)	Total exposure
30/06/22	£'000	£'000	£'000	£'000
Australian Dollar	(173)	-	-	(173)
Canadian Dollar	(193)	(94)	6	(281)
Swiss Franc	(796)	4	37	(755)
Euro	(149)	205	10	66
UK Pound	143,536	835	99	144,470
Japanese Yen	(266)	-	2	(264)
Norwegian Krone	(110)	-	-	(110)
New Zealand Dollar	(140)	-	-	(140)
Swedish Krona	92	-	(20)	72
US Dollar	808	-	2	810
Total	142,609	950	136	143,695
30/06/21	£'000	£'000	£'000	£'000
Australian Dollar	(413)	-	22	(391)
Canadian Dollar	(229)	(122)	12	(339)
Swiss Franc	20	4	4	28
Euro	(73)	15	(15)	(73)
UK Pound	194,144	981	76	195,201
Japanese Yen	(92)	-	(2)	(94)
Norwegian Krone	(36)	-	-	(36)
New Zealand Dollar	(45)	5	(22)	(62)
Swedish Krona	(44)	-	4	(40)
US Dollar	514	-	(6)	508
Total	193,746	883	73	194,702

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
30/06/22	£'000	£'000	£'000	£'000
Canadian Dollar	-	-	14	14
Swiss Franc	4	-	103	107
Euro	205	-	160	365
UK Pound	134,152	9,510	793	144,455
Japanese Yen	-	-	8	8
Swedish Krona	278	-	5	283
US Dollar	-	49	854	903
Total	134,639	9,559	1,937	146,135

Notes to the Financial Statements

30/06/21	£'000	£'000	£'000	£'000
Australian Dollar	-	76	22	98
Canadian Dollar	(122)	48	14	(60)
Swiss Franc	4	20	4	28
Euro	74	-	-	74
UK Pound	151,740	37,931	5,751	195,422
Norwegian Krone	-	-	2	2
New Zealand Dollar	262	-	11	273
Swedish Krona	-	13	7	20
US Dollar	113	-	527	640
Total	152,071	38,088	6,338	196,497

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^
30/06/22	£'000	£'000	£'000	£'000
Australian Dollar	-	-	173	173
Canadian Dollar	95	125	75	295
Swiss Franc	-	846	16	862
Euro	-	277	22	299
UK Pound^	-	-	143,680	143,680
Japanese Yen	-	119	153	272
Norwegian Krone	-	-	110	110
New Zealand Dollar	-	-	140	140
Swedish Krona	-	-	211	211
US Dollar	48	-	45	93
Total	143	1,367	144,625	146,135

30/06/21	£'000	£'000	£'000	£'000
Australian Dollar	-	314	175	489
Canadian Dollar	-	173	106	279
Euro	132	-	15	147
UK Pound ^	-	112	194,811	194,923
Japanese Yen	30	-	64	94
Norwegian Krone	-	-	38	38
New Zealand Dollar	147	130	58	335
Swedish Krona	-	-	60	60
US Dollar	40	-	92	132
Total	349	729	195,419	196,497

^ Includes £143,695,000 in respect of the fund's liability to redeem all shares (2021: £194,702,000).

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 0.01% rise or fall in the fund's market value (2021: 0.00%).

Interest rate risk

A rise or fall of 1% in global interest rates is likely to result in a 19.30% fall or rise in the fund's market value (2021: 23.45%).

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 (2021: same).

Inflation-linked swaps exposure

At the year end the fund holds no inflation rate swaps that could impact it significantly.

Bond futures

At the year end the fund holds no derivatives that could impact it significantly (2021: same).

Leverage risk

The use of derivatives can introduce higher levels of risk into a fund with a view to increasing returns, which is commonly referred to as "leverage". Leverage includes any method by which a fund may generate exposure to investments exceeding the net asset value of the fund and may be provided through borrowing of cash or securities or through the use of derivatives. Since many derivatives have a leverage component, adverse changes in the value or level of the underlying asset, rate or index can result in a loss substantially greater than the amount of a premium paid, if any, to enter into the derivative transaction itself. After taking into account netting and hedging arrangements the average level of leverage employed during the year was 27.80% (2021: 21.27%).

Notes to the Financial Statements

13 Portfolio transaction costs

30/06/22

Analysis of total purchases costs

	Purchases	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Bond	69,308	-	-	-	-
Total	69,308	-		-	
Total including transaction costs	69,308				
	Sales	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Bond	72,783	-	-	-	-
Total	72,783	-		-	
Total including transaction costs	72,783				

Total as a percentage of average net assets*

0.00 %

0.00 %

30/06/21

Analysis of total purchases costs

	Purchases	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Bond	112,595	-	-	-	-
Total	112,595	-		-	
Total including transaction costs	112,595				
	Sales	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Bond	91,509	-	-	-	-
Total	91,509	-		-	
Total including transaction costs	91,509				

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 0.62% (2021: 0.22%).

14 Basis of valuation

	30/06/22 £'000	30/06/22 £'000	30/06/21 £'000	30/06/21 £'000
	Assets	Liabilities	Assets	Liabilities
Level 1: Quoted prices	136,144	-	181,441	-
Level 2: Observable market data*	8,806	(2,341)	13,938	(1,633)
Level 3: Unobservable data	-	-	-	-
	144,950	(2,341)	195,379	(1,633)

*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 30/06/21	Issued shares	Cancelled shares	Shares in issue as at 30/06/22
I Accumulation Shares	41,238,989	1,818,581	(3,615,217)	39,442,353
I Income Shares	943,693	418,303	(283,922)	1,078,074

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 £39,000 (2021: £49,000) are included within accrued expenses in Note 11.

Notes to the Financial Statements

17 Counterparty details of financial derivative transactions 30/06/22

Broker	Currency Contracts £'000	CFD £'000	Futures £'000	Swaps £'000	Options £'000	Collateral - Stock £'000	Collateral - Cash £'000	Grand Total £'000
Bank of America	(95)	-	-	-	-	-	-	(95)
Barclays	4	-	-	-	-	-	-	4
BBH	19	-	-	-	-	-	-	19
BNP Paribas	(12)	-	-	-	-	-	-	(12)
CIBC	1	-	-	-	-	-	-	1
Citibank	122	-	-	-	-	-	-	122
Goldman Sachs	5	-	-	-	-	-	-	5
HSBC Global Markets	7	-	-	-	-	-	-	7
JP Morgan	47	-	-	-	-	-	-	47
Morgan Stanley	(108)	-	-	(538)	-	211	671	236
National Australia Bank	1	-	-	-	-	-	-	1
Royal Bank of Canada	(2)	-	-	-	-	-	-	(2)
Standard Chartered	(83)	-	-	-	-	-	-	(83)
UBS	109	-	144	-	-	-	58	311
Total	15	-	144	(538)	-	211	729	561

Broker	Currency Contracts £'000	CFD £'000	Futures £'000	Swaps £'000	Options £'000	Collateral - Stock £'000	Collateral - Cash £'000	Grand Total £'000
Bank of America	9	-	-	-	-	-	-	9
Barclays	62	-	-	-	-	-	-	62
BNP Paribas	(51)	-	-	-	-	-	-	(51)
CIBC	(28)	-	-	-	-	-	-	(28)
Citibank	(77)	-	-	-	-	-	-	(77)
Goldman Sachs	27	-	-	(7)	-	-	-	20
HSBC Global Markets	36	-	-	-	-	-	-	36
JP Morgan	(6)	-	-	-	-	-	-	(6)
Morgan Stanley	30	-	-	(409)	-	500	477	598
Royal Bank of Canada	(14)	-	-	-	-	-	-	(14)
State Street	(3)	-	-	-	-	-	-	(3)
UBS	(1)	-	-	(73)	-	-	-	(74)
Total	(16)	-	-	(489)	-	500	477	472

18 Shareholders' funds

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

I Income Shares : 0.25%

I Accumulation Shares : 0.25%

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 30/06/22	NAV as at 19/08/22	Increase/(decrease)%
I Income Shares	289.48	309.39	6.88
I Accumulation Shares	356.40	380.89	6.87

Fidelity Index-Linked Bond Fund

Distribution Statement

for the year ended 30 June 2022

I Income Shares[^] - final distribution No. 51 in pence per share

Group 1 - Shares purchased on or before 31 December 2021.

Group 2 - Shares purchased from 1 January 2022 to 30 June 2022.

	Gross revenue	Equalisation (Note 2)	Amount distributed 31/08/22	Amount distributed 31/08/21
Group 1	0.3694	-	0.3694	-
Group 2	0.3635	0.0059	0.3694	-

I Income Shares[^] - interim distribution No. 50 in pence per share

Group 1 - Shares purchased on or before 30 June 2021.

Group 2 - Shares purchased from 1 July 2021 to 31 December 2021.

	Gross revenue	Equalisation (Note 2)	Amount distributed 28/02/22	Amount distributed 28/02/21
Group 1	1.1484	-	1.1484	0.1153
Group 2	1.1238	0.0246	1.1484	0.1153

I Accumulation Shares[^] - final distribution No. 39 in pence per share

Group 1 - Shares purchased on or before 31 December 2021.

Group 2 - Shares purchased from 1 January 2022 to 30 June 2022.

	Gross revenue	Equalisation (Note 2)	Amount accumulated 31/08/22	Amount accumulated 31/08/21
Group 1	0.2623	-	0.2623	-
Group 2	0.2617	0.0006	0.2623	-

I Accumulation Shares[^] - interim distribution No. 38 in pence per share

Group 1 - Shares purchased on or before 30 June 2021.

Group 2 - Shares purchased from 1 July 2021 to 31 December 2021.

	Gross revenue	Equalisation (Note 2)	Amount accumulated 28/02/22	Amount accumulated 28/02/21
Group 1	1.4044	-	1.4044	0.1695
Group 2	0.7261	0.6783	1.4044	0.1695

[^]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 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 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 generated negative returns over the period. Stock selection in the electric appliances and information & communication sectors detracted from performance. The overweight stance in insurance and stock selection in the services sector added value. Meanwhile, holdings in e-commerce and information technology (IT) related companies fell amid prospects of further monetary tightening in the US and weakness in technology stocks globally in 2022.

Hokeun Chung became the lead portfolio manager from 1 April 2022. IT services company Fujitsu was added to the portfolio, given its management’s focus on sustainability and improving profitability. Chemicals group Kao was another new holding. Conversely, the position in Z Holdings was sold as governance concerns led to a rating downgrade. The holding in Stanley Electric was also sold.

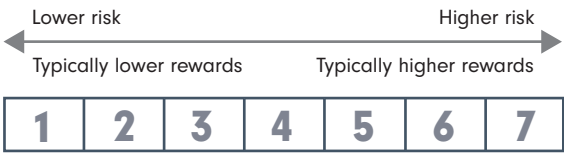
Outlook

Financial markets will remain susceptible to a high level of macroeconomic uncertainty, centred on global inflation and interest rates, as well as attendant concerns about the risk of recession. Overall, stock valuations in Japan remain supportive and compare favourably with those in other developed markets such as the US.

Hokeun Chung, Edward Kenichi Tajima & Cenk Simsek
30 June 2022

Risk and Reward Indicator

W Accumulation Shares SRRI 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.
- 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.

Comparative Performance Table

	W Accumulation Shares		
	2022	2021	2020
Change in net assets (pence per share)	399.98	351.64	300.88
Opening net asset value per share*			
Return before operating charges*	(51.54)	51.91	53.67
Operating charges	(3.57)	(3.57)	(2.91)
Return after operating charges*	(55.11)	48.34	50.76
Distributions	(2.74)	(1.36)	(1.64)
Retained distributions on accumulation shares	2.74	1.36	1.64
Closing net asset value per share	344.87	399.98	351.64
*after direct transaction costs of	0.24	0.19	0.14
Performance			
Return after charges	(13.8%)	13.8%	16.9%
Other information			
Closing net asset value (£'000)	48,794	66,136	67,672
Closing number of shares	14,148,597	16,534,791	19,244,623
Operating charges	0.93%	0.92%	0.91%
Direct transaction costs	0.06%	0.05%	0.04%
Prices (pence per share)			
Highest share price	448.40	429.00	353.70
Lowest share price	334.90	335.30	251.20

*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.

Statement of Total Return

for the year ended 30 June 2022

	Note	30/06/22		30/06/21	
		£'000	£'000	£'000	£'000
Income					
Net capital gains/(losses)	4		(8,437)		7,432
Revenue	5	1,075		870	
Expenses	6	(556)		(557)	
Interest payable and similar charges	8	(3)		(4)	
Net revenue/(expense) before taxation		516		309	
Taxation	7	(106)		(87)	
Net revenue/(expense) after taxation			410		222
Total return before distributions			(8,027)		7,654
Distributions	8		(410)		(222)
Change in net assets attributable to shareholders from investment activities			(8,437)		7,432

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30 June 2022

	Note	30/06/22		30/06/21	
		£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders			66,136		67,672
Movement due to sales and repurchases of shares					
Amounts receivable on issue of shares		15,788		15,885	
Amounts payable on cancellation of shares		(25,124)		(25,123)	
			(9,336)		(9,238)
Swing price adjustment			43		46
Change in net assets attributable to shareholders from investment activities (see above)			(8,437)		7,432
Retained distribution on accumulation shares	8		388		224
Closing net assets attributable to shareholders			48,794		66,136

Balance Sheet

as at 30 June 2022

	Note	30/06/22		30/06/21	
		£'000	£'000	£'000	£'000
Assets					
Investments			46,818		65,832
Current assets:					
Debtors	9	328		323	
Cash and bank balances		2,198		263	
Total other assets			2,526		586
Total assets			49,344		66,418
Liabilities:					
Creditors					
Other creditors	10	(550)		(282)	
Total other liabilities			(550)		(282)
Total liabilities			(550)		(282)
Net assets attributable to shareholders			48,794		66,136

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 (2021: nil).

4 Net capital gains/(losses)

	30/06/22 £'000	30/06/21 £'000
Gains/(losses) on non-derivative securities	(8,349)	7,757
Other currency gains/(losses)	(71)	(309)
Transaction charges	(17)	(16)
Net capital gains/(losses)	<u>(8,437)</u>	<u>7,432</u>

5 Revenue

	30/06/22 £'000	30/06/21 £'000
Overseas dividends	1,056	870
ACD fee rebate/waiver to income	19	-
Total revenue	<u>1,075</u>	<u>870</u>

6 Expenses

	30/06/22 £'000	30/06/21 £'000
Payable to the ACD, associates of the ACD, and agents of either of them:		
Investment management fees	497	495
Service charges	31	31
Foreign exchange administration fees	3	2
	<u>531</u>	<u>528</u>
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary fees	4	4
Custody fees	6	6
	<u>10</u>	<u>10</u>
Other expenses:		
Audit fee	12	10
Other operating expenses	3	9
	<u>15</u>	<u>19</u>
Total expenses	<u>556</u>	<u>557</u>

7 Taxation

	30/06/22 £'000	30/06/21 £'000
a) Analysis of charge/(credit) for the year		
Overseas taxation	106	87
Total current taxation	<u>106</u>	<u>87</u>
b) Factors affecting tax charge/(credit) for the year		
Net revenue/(expense) before taxation	<u>516</u>	<u>309</u>
Net revenue/(expense) multiplied by the standard rate of corporation tax of 20% (2021: 20%).	103	62
Effects of:		
Increase/(decrease) in unutilised management expenses	108	112
Overseas taxation	106	87
Revenue not included for tax purposes	(211)	(174)
Current tax charge/(credit)	<u>106</u>	<u>87</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 £6,981,000 (2021: £6,873,000). 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

	30/06/22 £'000	30/06/21 £'000
Distributions		
The distribution takes account of revenue received on the issue of shares and revenue deducted on cancellation of shares.		
W Accumulation Shares		
Final	388	224
Add: Revenue deducted on cancellation of shares	70	10
Deduct: Revenue received on issue of shares	(48)	(12)
Net distributions for the year	410	222
Interest/other		
Interest	3	4
Total finance costs	413	226

Details of the distribution per share is 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

	30/06/22 £'000	30/06/21 £'000
Amounts receivable for issue of shares	-	29
Sales awaiting settlement	215	214
Sales of currency awaiting settlement	36	30
Accrued revenue	58	50
ACD fee rebate/waiver recoverable	19	-
Total debtors	328	323

10 Other creditors

	30/06/22 £'000	30/06/21 £'000
Amounts payable for cancellation of shares	35	1
Purchases awaiting settlement	425	188
Purchases of currency awaiting settlement	37	29
Accrued expenses	53	64
Total other creditors	550	282

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:

	Non-monetary exposures	Monetary exposures	Monetary exposures	Total exposure
Currency	Investments	Cash balances	Debtors/(Creditors)	
30/06/22	£'000	£'000	£'000	£'000
UK Pound	-	-	(70)	(70)
Japanese Yen	46,818	2,198	(152)	48,864
Total	46,818	2,198	(222)	48,794
30/06/21	£'000	£'000	£'000	£'000
UK Pound	-	-	(65)	(65)
Japanese Yen	65,832	263	106	66,201
Total	65,832	263	41	66,136

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.

Notes to the Financial Statements

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 (2021: 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 (2021: same).

12 Portfolio transaction costs

30/06/22

Analysis of total purchases costs

	Purchases	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Equity	47,765	15	0.03	-	-
Corporate actions	1	-	-	-	-
Total	47,766	15		-	

Total including transaction costs

	Sales	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Equity	58,518	21	0.04	-	-
Corporate actions	1	-	-	-	-
Total	58,519	21		-	

Total including transaction costs

Total as a percentage of average net assets*

0.06 %

0.00 %

30/06/21

Analysis of total purchases costs

	Purchases	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Equity	40,142	14	0.04	-	-
Total	40,142	14		-	

Total including transaction costs

	Sales	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Equity	48,227	17	0.04	-	-
Total	48,227	17		-	

Total including transaction costs

Total as a percentage of average net assets

0.05 %

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 0.22% (2021: 0.16%).

13 Basis of valuation

	30/06/22 £'000	30/06/22 £'000	30/06/21 £'000	30/06/21 £'000
	Assets	Liabilities	Assets	Liabilities
Level 1: Quoted prices	46,818	-	65,832	-
Level 2: Observable market data	-	-	-	-
Level 3: Unobservable data	-	-	-	-
	46,818	-	65,832	-

Notes to the Financial Statements

14 Shares in issue reconciliation

	Shares in issue as at 30/06/21	Issued shares	Cancelled shares	Shares in issue as at 30/06/22
W Accumulation Shares	16,534,791	4,061,166	(6,447,360)	14,148,597

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 £35,000 (2021: £47,000) 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 : 0.80%

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 30/06/22	NAV as at 19/08/22	Increase/(decrease)%
W Accumulation Shares	344.87	385.80	11.87

Distribution Statement

for the year ended 30 June 2022

W Accumulation Shares[^] - final distribution No. 25 in pence per share

Group 1 - Shares purchased on or before 30 June 2021.

Group 2 - Shares purchased from 1 July 2021 to 30 June 2022.

	Net revenue	Equalisation (Note 2)	Amount accumulated 31/08/22	Amount accumulated 31/08/21
Group 1	2.7395	-	2.7395	1.3554
Group 2	1.5640	1.1755	2.7395	1.3554

[^]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 will be at least 70% exposed to sterling-denominated (or hedged back to sterling) UK government debt instruments, with a remaining maturity of at least 15 years.

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 FTSE Actuaries UK Gilts All Stocks Over 15 Years 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 period. Interest rate risk exposure weighed on performance given a rise in yields as global central banks embarked on a much more aggressive tightening cycle due to inflationary concerns. Interest rate volatility started increasing in October, with major markets seeing wild moves across the yield curve. Most 10-year government bond yields rose, but the standout was the significant repricing at the short end of the curve.

We believe that duration is becoming more attractive and currently have a marginally long duration position versus the index. We may add more duration if core yields rise further, but will remain cautious on position sizing given the elevated volatility in interest rates. On the credit front, the widening in spreads is generating value over the medium term and we will add risk on further credit weakness. We bought new positions in Wellcome Trust and DNB Bank, and sold holdings in Nestle and High Speed Rail.

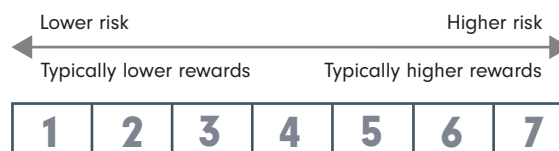
Outlook

We believe the Bank of England (BoE) could be in the vanguard of a new pivot back towards a pause following aggressive interest rate hikes, as attention shifts from inflation to deteriorating growth. Consequently, we are supportive of UK government bond (Gilt) yields. On the credit front, we believe that recession has become a real possibility from being just a tail risk a few months ago. The widening in high quality credit spreads means that investment grade markets have gone some way into pricing in a recession, and the medium-term outlook for the asset class is good.

Ian Fishwick & Tim Foster
Fund Managers
30 June 2022

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.
- 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.

Comparative Performance Table

	W Income Shares			W Accumulation Shares		
	2022	2021	2020	2022	2021	2020
Change in net assets (pence per share)	63.68	71.78	60.45	116.54	129.57	107.40
Opening net asset value per share*						
Return before operating charges*	(15.29)	(6.97)	12.62	(28.21)	(12.62)	22.56
Operating charges	(0.23)	(0.22)	(0.22)	(0.42)	(0.41)	(0.39)
Return after operating charges*	(15.52)	(7.19)	12.40	(28.63)	(13.03)	22.17
Distributions	(0.89)	(0.91)	(1.07)	(1.55)	(1.64)	(1.91)
Retained distributions on accumulation shares	-	-	-	1.55	1.64	1.91
Closing net asset value per share	47.27	63.68	71.78	87.91	116.54	129.57
*after direct transaction costs of	-	-	-	-	-	-
Performance						
Return after charges	(24.4%)	(10.0%)	20.1%	(24.6%)	(10.1%)	20.6%
Other information						
Closing net asset value (£'000)	16,313	24,414	29,486	12,313	20,410	103,389
Closing number of shares	34,509,843	38,340,041	41,078,847	14,006,016	17,512,851	79,792,823
Operating charges	0.38%	0.33%	0.33%	0.38%	0.33%	0.33%
Direct transaction costs	0%	0%	0%	0%	0%	0%
Prices (pence per share)						
Highest share price	69.88	72.40	75.28	128.30	130.70	134.90
Lowest share price	46.01	61.02	60.62	85.05	110.90	107.70

*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 Long Bond Fund

Statement of Total Return

for the year ended 30 June 2022

	Note	30/06/22		30/06/21	
		£'000	£'000	£'000	£'000
Income					
Net capital gains/(losses)	4		(10,706)		(16,877)
Revenue	5	893		2,411	
Expenses	6	(151)		(411)	
Interest payable and similar charges	8	(174)		(346)	
Net revenue/(expense) before taxation		568		1,654	
Taxation	7	-		-	
Net revenue/(expense) after taxation			568		1,654
Total return before distributions			(10,138)		(15,223)
Distributions	8		(585)		(1,654)
Change in net assets attributable to shareholders from investment activities			<u>(10,723)</u>		<u>(16,877)</u>

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30 June 2022

		30/06/22		30/06/21	
		£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders			44,824		132,875
Movement due to sales and repurchases of shares					
Amounts receivable on issue of shares		6,617		40,037	
Amounts payable on cancellation of shares		(12,357)		(24,540)	
In specie cancellation of shares		-		(87,873)	
			(5,740)		(72,376)
Swing price adjustment			13		51
Change in net assets attributable to shareholders from investment activities (see above)			(10,723)		(16,877)
Retained distribution on accumulation shares			252		1,151
Closing net assets attributable to shareholders			<u>28,626</u>		<u>44,824</u>

Balance Sheet

as at 30 June 2022

	Note	30/06/22		30/06/21	
		£'000	£'000	£'000	£'000
Assets					
Investments			28,944		44,800
Current assets:					
Debtors	9	299		578	
Cash and bank balances	10	979		1,344	
Total other assets			1,278		1,922
Total assets			<u>30,222</u>		<u>46,722</u>
Liabilities:					
Investment liabilities			(1,361)		(1,210)
Creditors					
Distribution payable		(100)		(77)	
Other creditors	11	(135)		(611)	
Total other liabilities			(235)		(688)
Total liabilities			<u>(1,596)</u>		<u>(1,898)</u>
Net assets attributable to shareholders			<u>28,626</u>		<u>44,824</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 (2021: nil).

4 Net capital gains/(losses)

	30/06/22 £'000	30/06/21 £'000
Gains/(losses) on non-derivative securities	(9,801)	(15,680)
Gains/(losses) on derivative contracts	(629)	(1,771)
Gains/(losses) on forward currency contracts	(271)	608
Other currency gains/(losses)	1	(31)
Transaction charges	(6)	(3)
Net capital gains/(losses)	<u>(10,706)</u>	<u>(16,877)</u>

5 Revenue

	30/06/22 £'000	30/06/21 £'000
Interest on securities	766	2,114
Derivative revenue	127	297
Total revenue	<u>893</u>	<u>2,411</u>

6 Expenses

	30/06/22 £'000	30/06/21 £'000
Payable to the ACD, associates of the ACD, and agents of either of them:		
Investment management fees	104	306
Service charges	21	61
Foreign exchange administration fees	-	1
	<u>125</u>	<u>368</u>
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary fees	3	15
Custody fees	1	4
	<u>4</u>	<u>19</u>
Other expenses:		
Audit fee	11	11
Other operating expenses	11	13
	<u>22</u>	<u>24</u>
Total expenses	<u>151</u>	<u>411</u>

7 Taxation

	30/06/22 £'000	30/06/21 £'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	<u>568</u>	<u>1,654</u>
Net revenue/(expense) multiplied by the standard rate of corporation tax of 20% (2021: 20%).	114	331
Effects of:		
Interest distributions	(114)	(331)
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

	30/06/22 £'000	30/06/21 £'000
Distributions		
The distributions take account of revenue received on the issue of shares and revenue deducted on cancellation of shares.		
W Income Shares		
Final	100	77
Interim	223	288
W Accumulation Shares		
Final	63	64
Interim	189	1,087
	575	1,516
Add: Revenue deducted on cancellation of shares	21	238
Deduct: Revenue received on issue of shares	(11)	(100)
Net distributions for the year	585	1,654
Interest/other		
Swap expenses	167	325
FX Hedging Expense	2	-
Currency amortisation	-	(3)
Interest	3	1
Derivative expense	2	23
	174	346
Total finance costs	759	2,000
Reconciliation of Net revenue after taxation to Net distribution for the year:		
Net revenue after taxation for the year, per the Statement of Total Return	568	1,654
Add back (revenue)/expenses transferred to capital:		
Service charges	1	-
Audit fee	6	-
Other operating expenses	4	-
Depository fees	1	-
Investment management fees	5	-
	585	1,654

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

	30/06/22 £'000	30/06/21 £'000
Amounts receivable for issue of shares	1	1
Sales of currency awaiting settlement	-	246
Accrued revenue	298	331
Total debtors	299	578

10 Cash and bank balances

	30/06/22 £'000	30/06/21 £'000
Amounts held at futures clearing houses and brokers	752	1,242
Cash and bank balances	227	102
Total cash and bank balances	979	1,344

Notes to the Financial Statements

11 Other creditors

	30/06/22 £'000	30/06/21 £'000
Amounts payable for cancellation of shares	1	32
Purchases awaiting settlement	83	246
Purchases of currency awaiting settlement	-	245
Accrued expenses	22	28
Amounts payable on closure of derivative contract	29	60
Total other creditors	<u>135</u>	<u>611</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 Investments	Monetary exposures Cash balances	Monetary exposures Debtors/(Creditors)	Total exposure
30/06/22	£'000	£'000	£'000	£'000
Australian Dollar	-	1	-	1
Canadian Dollar	(22)	(5)	1	(26)
Swiss Franc	(41)	-	3	(38)
Euro	1,131	43	5	1,179
UK Pound	24,830	923	70	25,823
Japanese Yen	(12)	4	-	(8)
Swedish Krona	30	-	(2)	28
US Dollar	1,667	13	(13)	1,667
Total	27,583	979	64	28,626
30/06/21	£'000	£'000	£'000	£'000
Australian Dollar	25	-	3	28
Canadian Dollar	9	19	2	30
Swiss Franc	3	-	1	4
Euro	424	1	(4)	421
UK Pound	42,579	1,324	(66)	43,837
Japanese Yen	(4)	-	-	(4)
New Zealand Dollar	-	-	(2)	(2)
Swedish Krona	2	-	1	3
US Dollar	552	-	(45)	507
Total	43,590	1,344	(110)	44,824

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
30/06/22	£'000	£'000	£'000	£'000
Australian Dollar	1	-	-	1
Canadian Dollar	-	-	1	1
Swiss Franc	-	-	8	8
Euro	158	1,001	27	1,186
UK Pound	1,800	24,969	380	27,149
Japanese Yen	5	-	-	5
Swedish Krona	31	-	-	31
US Dollar	13	1,091	737	1,841
Total	2,008	27,061	1,153	30,222

Notes to the Financial Statements

30/06/21	£'000	£'000	£'000	£'000
Australian Dollar	-	25	3	28
Canadian Dollar	19	9	2	30
Swiss Franc	-	3	1	4
Euro	74	573	250	897
UK Pound	2,265	41,747	552	44,564
Swedish Krona	-	2	1	3
US Dollar	-	967	229	1,196
Total	2,358	43,326	1,038	46,722

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^
30/06/22	£'000	£'000	£'000	£'000
Canadian Dollar	5	22	-	27
Swiss Franc	-	46	-	46
Euro	-	-	7	7
UK Pound^	-	1,086	28,866	29,952
Japanese Yen	-	13	-	13
Swedish Krona	-	-	3	3
US Dollar	-	-	174	174
Total	5	1,167	29,050	30,222

30/06/21	£'000	£'000	£'000	£'000
Euro	7	213	256	476
UK Pound^	-	344	45,206	45,550
Japanese Yen	4	-	-	4
New Zealand Dollar	-	-	2	2
US Dollar	605	-	85	690
Total	616	557	45,549	46,722

^ Includes £28,626,000 in respect of the fund's liability to redeem all shares (2021: £44,824,000).

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 (2021: 0.04%).

Interest rate risk

A rise or fall of 1% in global interest rates is likely to result in a 19.02% fall or rise in the fund's market value (2021: 21.63%).

Credit rating risk

As at the year end 0.82% (2021: 0.51%) of the fund's market value was invested in securities rated as below investment grade, additionally 3.86% (2021: 3.34%) 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

The fund invests into interest rate swaps to manage interest rate exposure. A 1% percent change in interest rates would lead to a change representing 0.56% of the fund's market value (2021: the fund held no interest rate swaps that could impact it significantly).

Credit default swaps exposure

At the year end the fund holds no credit default swaps that could impact it significantly (2021: same).

Bond futures

The fund invests into futures to gain exposure to the bond markets. A 1% change in interest rates would lead to a change representing 1.95% (2021: 2.61%) of the fund's market value.

Leverage risk

The use of derivatives can introduce higher levels of risk into a fund with a view to increasing returns, which is commonly referred to as "leverage". Leverage includes any method by which a fund may generate exposure to investments exceeding the net asset value of the fund and may be provided through borrowing of cash or securities or through the use of derivatives. Since many derivatives have a leverage component, adverse changes in the value or level of the underlying asset, rate or index can result in a loss substantially greater than the amount of a premium paid, if any, to enter into the derivative transaction itself. After taking into account netting and hedging arrangements the average level of leverage employed during the year was 42.51% (2021: 36.92%).

Notes to the Financial Statements

13 Portfolio transaction costs

30/06/22

Analysis of total purchases costs

	Purchases	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Bond	10,046	-	-	-	-
Total	10,046	-		-	
Total including transaction costs	10,046				
	Sales	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Bond	16,390	-	-	-	-
Total	16,390	-		-	
Total including transaction costs	16,390				

Total as a percentage of average net assets*

0.00 %

0.00 %

30/06/21

Analysis of total purchases costs

	Purchases	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Bond	57,263	-	-	-	-
Derivative	-	1	-	-	-
Total	57,263	1		-	
Total including transaction costs	57,264				
	Sales	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Bond	36,039	-	-	-	-
In-specie	87,346	-	-	-	-
Derivative	-	1	-	-	-
Total	123,385	1		-	
Total including transaction costs	123,384				

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 0.38% (2021: 0.24%).

14 Basis of valuation

	30/06/22 £'000	30/06/22 £'000	30/06/21 £'000	30/06/21 £'000
	Assets	Liabilities	Assets	Liabilities
Level 1: Quoted prices	21,201	(126)	36,717	(4)
Level 2: Observable market data*	7,743	(1,235)	8,083	(1,206)
Level 3: Unobservable data	-	-	-	-
	28,944	(1,361)	44,800	(1,210)

*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 30/06/21	Issued shares	Cancelled shares	Shares in issue as at 30/06/22
W Accumulation Shares	17,512,851	3,844,567	(7,351,402)	14,006,016
W Income Shares	38,340,041	3,680,648	(7,510,846)	34,509,843

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 £8,000 (2021: £13,000) are included within accrued expenses in Note 11.

17 Counterparty details of financial derivative transactions

30/06/22

Broker	Currency Contracts £'000	CFD £'000	Futures £'000	Swaps £'000	Options £'000	Collateral - Stock £'000	Collateral - Cash £'000	Grand Total £'000
Bank of America	6	-	-	-	-	-	-	6
BNP Paribas	(1)	-	-	-	-	-	-	(1)
Citibank	11	-	-	-	-	-	-	11
HSBC Global Markets	(10)	-	-	-	-	-	-	(10)
JP Morgan	(10)	-	-	-	-	-	-	(10)
Morgan Stanley	-	-	-	(314)	-	168	328	182
State Street	(4)	-	-	-	-	-	-	(4)
UBS	(33)	-	(103)	-	-	-	424	288
Total	(41)	-	(103)	(314)	-	168	752	462

30/06/21

Broker	Currency Contracts £'000	CFD £'000	Futures £'000	Swaps £'000	Options £'000	Collateral - Stock £'000	Collateral - Cash £'000	Grand Total £'000
Barclays	(3)	-	-	-	-	-	-	(3)
BBH	55	-	-	-	-	-	-	55
HSBC Global Markets	(3)	-	-	-	-	-	-	(3)
JP Morgan	1	-	-	-	-	-	-	1
Morgan Stanley	10	-	-	(1,095)	-	491	1,135	541
National Australia Bank	(1)	-	-	-	-	-	-	(1)
Royal Bank of Canada	(10)	-	-	-	-	-	-	(10)
State Street	2	-	-	-	-	-	-	2
UBS	-	-	146	-	-	-	107	253
Total	51	-	146	(1,095)	-	491	1,242	835

18 Shareholders' funds

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

W Income Shares : 0.25%

W Accumulation Shares : 0.25%

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 30/06/22	NAV as at 19/08/22	Increase/(decrease)%
W Income Shares	47.27	46.95	(0.68)
W Accumulation Shares	87.91	87.31	(0.68)

Distribution Statement

for the year ended 30 June 2022

W Income Shares[^] - final distribution No. 101 in pence per share

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

Group 2 - Shares purchased from 1 April 2022 to 30 June 2022.

	Gross revenue	Equalisation (Note 2)	Amount distributed 31/08/22	Amount distributed 31/08/21
Group 1	0.2886	-	0.2886	0.2004
Group 2	0.1759	0.1127	0.2886	0.2004

W Income Shares[^] - interim distributions in pence per share

Group 1 - Distribution No. 98 Shares purchased on or before 30 June 2021.

Group 1 - Distribution No. 99 Shares purchased on or before 30 September 2021.

Group 1 - Distribution No. 100 Shares purchased on or before 31 December 2021.

Group 2 - Distribution No. 98 Shares purchased from 1 July 2021 to 30 September 2021.

Group 2 - Distribution No. 99 Shares purchased from 1 October 2021 to 31 December 2021.

Group 2 - Distribution No. 100 Shares purchased from 1 January 2022 to 31 March 2022.

	Gross revenue	Equalisation (Note 2)	Amount distributed 2021/2022	Amount distributed 2020/2021
Group 1				
Distribution No. 98	0.1751	-	0.1751	0.2550
Distribution No. 99	0.2044	-	0.2044	0.2312
Distribution No. 100	0.2219	-	0.2219	0.2188
Group 2				
Distribution No. 98	0.0792	0.0959	0.1751	0.2550
Distribution No. 99	0.1266	0.0778	0.2044	0.2312
Distribution No. 100	0.1255	0.0964	0.2219	0.2188

W Accumulation Shares[^] - final distribution No. 77 in pence per share

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

Group 2 - Shares purchased from 1 April 2022 to 30 June 2022.

	Gross revenue	Equalisation (Note 2)	Amount accumulated 31/08/22	Amount accumulated 31/08/21
Group 1	0.4482	-	0.4482	0.3655
Group 2	0.2497	0.1985	0.4482	0.3655

W Accumulation Shares[^] - interim distributions in pence per share

Group 1 - Distribution No. 74 Shares purchased on or before 30 June 2021.

Group 1 - Distribution No. 75 Shares purchased on or before 30 September 2021.

Group 1 - Distribution No. 76 Shares purchased on or before 31 December 2021.

Group 2 - Distribution No. 74 Shares purchased from 1 July 2021 to 30 September 2021.

Group 2 - Distribution No. 75 Shares purchased from 1 October 2021 to 31 December 2021.

Group 2 - Distribution No. 76 Shares purchased from 1 January 2022 to 31 March 2022.

	Gross revenue	Equalisation (Note 2)	Amount accumulated 2021/2022	Amount accumulated 2020/2021
Group 1				
Distribution No. 74	0.3204	-	0.3204	0.4604
Distribution No. 75	0.3752	-	0.3752	0.4189
Distribution No. 76	0.4085	-	0.4085	0.3976
Group 2				
Distribution No. 74	0.1657	0.1547	0.3204	0.4604
Distribution No. 75	0.1782	0.1970	0.3752	0.4189
Distribution No. 76	0.1713	0.2372	0.4085	0.3976

[^]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 will be at least 70% exposed to sterling-denominated (or hedged back to sterling) investment grade debt instruments, with a remaining maturity of at least 10 years.

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 ICE Bank of America Merrill Lynch 10+ 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 period, with both credit and interest rate risk exposure weighing on performance. The allocation to financials was the key detractor from returns as high beta sectors, which tend to see high variations in price moves, underperformed. Losses were partially offset by the bias against utilities.

The widening in spreads is generating value over the medium term and we look to add risk on further credit weakness. This is primarily a bottom-up single name selection process, but from a sector perspective, has resulted in an overweight stance in insurance and banks and a bias against utility and quasi-sovereign/supranational names. We bought new positions in Wellcome Trust and AA Bond Co, while reducing the exposure to British American Tobacco and National Grid.

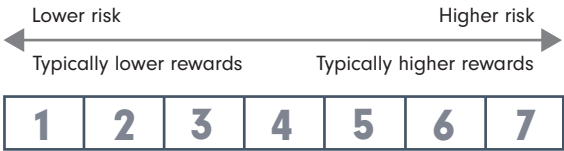
Outlook

We believe the Bank of England (BoE) could be in the vanguard of a new pivot back towards a pause following aggressive interest rate hikes, as attention shifts from inflation to deteriorating growth. Consequently, we are supportive of UK government bond (Gilt) yields. On the credit front, we believe that recession has become a real possibility, particularly in the UK and eurozone, from being just a tail risk a few months ago. The widening in high quality credit spreads means that investment grade markets have gone some way into pricing in a recession, and the medium-term outlook for the asset class is good.

Ian Fishwick, Kris Atkinson & Sajiv Vaid
Fund Managers
30 June 2022

Risk and Reward Indicator

	SRRI
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.
- 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.

Fidelity Long Dated Sterling Corporate Bond Fund

Comparative Performance Table

	W Income Shares			W Accumulation Shares		
	2022	2021	2020	2022	2021	2020
Change in net assets (pence per share)	169.27	170.41	158.73	366.66	359.34	325.30
Opening net asset value per share*						
Return before operating charges*	(36.85)	4.30	17.23	(80.90)	8.89	35.51
Operating charges	(0.71)	(0.73)	(0.71)	(1.49)	(1.57)	(1.47)
Return after operating charges*	(37.56)	3.57	16.52	(82.39)	7.32	34.04
Distributions	(4.44)	(4.71)	(4.84)	(9.51)	(9.99)	(9.98)
Retained distributions on accumulation shares	-	-	-	9.51	9.99	9.98
Closing net asset value per share	127.27	169.27	170.41	284.27	366.66	359.34
*after direct transaction costs of	-	-	0.01	-	-	0.01
Performance						
Return after charges	(22.2%)	2.1%	8.9%	(22.5%)	2.0%	10.5%
Other information						
Closing net asset value (£'000)	2,428	12,352	6,621	380,946	475,560	581,251
Closing number of shares	1,908,021	7,297,162	3,885,549	134,010,639	129,698,903	161,754,638
Operating charges	0.43%	0.43%	0.43%	0.43%	0.43%	0.43%
Direct transaction costs	0%	0%	0%	0%	0%	0%
Prices (pence per share)						
Highest share price	177.10	182.80	176.30	383.60	386.60	366.50
Lowest share price	128.70	164.40	140.60	282.40	351.30	292.30

*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 Long Dated Sterling Corporate Bond Fund

Statement of Total Return

for the year ended 30 June 2022

	Note	30/06/22		30/06/21	
		£'000	£'000	£'000	£'000
Income					
Net capital gains/(losses)	4		(119,003)		(5,491)
Revenue	5	15,093		19,154	
Expenses	6	(1,905)		(2,527)	
Interest payable and similar charges	8	(939)		(527)	
Net revenue/(expense) before taxation		12,249		16,100	
Taxation	7	-		-	
Net revenue/(expense) after taxation			12,249		16,100
Total return before distributions			(106,754)		10,609
Distributions	8		(12,249)		(16,100)
Change in net assets attributable to shareholders from investment activities			<u>(119,003)</u>		<u>(5,491)</u>

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30 June 2022

		30/06/22		30/06/21	
		£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders			487,912		587,872
Movement due to sales and repurchases of shares					
Amounts receivable on issue of shares		52,345		62,058	
Amounts payable on cancellation of shares		(50,443)		(41,898)	
In specie cancellation of shares		-		(129,301)	
			1,902		(109,141)
Swing price adjustment			371		352
Change in net assets attributable to shareholders from investment activities (see above)			(119,003)		(5,491)
Retained distribution on accumulation shares			12,192		14,320
Closing net assets attributable to shareholders			<u>383,374</u>		<u>487,912</u>

Balance Sheet

as at 30 June 2022

	Note	30/06/22		30/06/21	
		£'000	£'000	£'000	£'000
Assets					
Investments			379,240		488,274
Current assets:					
Debtors	9	6,775		7,975	
Cash and bank balances	10	15,315		4,854	
Total other assets			22,090		12,829
Total assets			<u>401,330</u>		<u>501,103</u>
Liabilities:					
Investment liabilities			(13,627)		(5,890)
Creditors					
Distribution payable		(42)		(168)	
Other creditors	11	(4,287)		(7,133)	
Total other liabilities			(4,329)		(7,301)
Total liabilities			<u>(17,956)</u>		<u>(13,191)</u>
Net assets attributable to shareholders			<u>383,374</u>		<u>487,912</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 (2021: nil).

4 Net capital gains/(losses)

	30/06/22 £'000	30/06/21 £'000
Gains/(losses) on non-derivative securities	(108,491)	(11,138)
Gains/(losses) on derivative contracts	(803)	(5,838)
Gains/(losses) on forward currency contracts	(7,889)	11,585
Other currency gains/(losses)	(1,812)	(96)
Transaction charges	(8)	(4)
Net capital gains/(losses)	<u>(119,003)</u>	<u>(5,491)</u>

5 Revenue

	30/06/22 £'000	30/06/21 £'000
Interest on securities	14,201	17,360
Derivative revenue	892	1,794
Total revenue	<u>15,093</u>	<u>19,154</u>

6 Expenses

	30/06/22 £'000	30/06/21 £'000
Payable to the ACD, associates of the ACD, and agents of either of them:		
Investment management fees	1,576	2,068
Service charges	225	295
Foreign exchange administration fees	2	2
	<u>1,803</u>	<u>2,365</u>
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary fees	35	50
Custody fees	26	29
	<u>61</u>	<u>79</u>
Other expenses:		
Audit fee	10	11
Other operating expenses	31	72
	<u>41</u>	<u>83</u>
Total expenses	<u>1,905</u>	<u>2,527</u>

7 Taxation

	30/06/22 £'000	30/06/21 £'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	<u>12,249</u>	<u>16,100</u>
Net revenue/(expense) multiplied by the standard rate of corporation tax of 20% (2021: 20%).	2,450	3,220
Effects of:		
Interest distributions	(2,450)	(3,220)
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

	30/06/22 £'000	30/06/21 £'000
Distributions		
The distributions take account of revenue received on the issue of shares and revenue deducted on cancellation of shares.		
W Income Shares		
Final	42	168
Interim	200	83
W Accumulation Shares		
Final	6,320	6,368
Interim	5,872	7,952
	<u>12,434</u>	<u>14,571</u>
Add: Revenue deducted on cancellation of shares	278	1,880
Deduct: Revenue received on issue of shares	(463)	(351)
Net distributions for the year	<u>12,249</u>	<u>16,100</u>
Interest/other		
Swap expenses	455	483
FX Hedging Expense	80	-
Interest	35	3
Derivative expense	369	41
	<u>939</u>	<u>527</u>
	<u>13,188</u>	<u>16,627</u>

Total finance costs

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

	30/06/22 £'000	30/06/21 £'000
Amounts receivable for issue of shares	171	1
Sales of currency awaiting settlement	555	2,687
Accrued revenue	5,494	5,287
Sales awaiting settlement	555	-
Total debtors	<u>6,775</u>	<u>7,975</u>

10 Cash and bank balances

	30/06/22 £'000	30/06/21 £'000
Amounts held at futures clearing houses and brokers	14,475	3,883
Cash and bank balances	840	971
Total cash and bank balances	<u>15,315</u>	<u>4,854</u>

11 Other creditors

	30/06/22 £'000	30/06/21 £'000
Amounts payable for cancellation of shares	2,022	152
Purchases awaiting settlement	1,475	3,993
Purchases of currency awaiting settlement	558	2,677
Accrued expenses	163	217
Amounts payable on closure of derivative contract	69	94
Total other creditors	<u>4,287</u>	<u>7,133</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 Investments^	Monetary exposures Cash balances	Monetary exposures Debtors/(Creditors)	Total exposure
30/06/22	£'000	£'000	£'000	£'000
Australian Dollar	11	-	-	11
Canadian Dollar	(517)	2	25	(490)
Swiss Franc	(1,973)	-	94	(1,879)
Euro	39,330	451	467	40,248
UK Pound	275,810	14,863	1,300	291,973
Japanese Yen	(189)	-	7	(182)
Swedish Krona	688	-	(49)	639
US Dollar	52,453	(1)	602	53,054
Total	365,613	15,315	2,446	383,374
30/06/21	£'000	£'000	£'000	£'000
Australian Dollar	(526)	-	67	(459)
Canadian Dollar	(66)	(295)	46	(315)
Swiss Franc	53	9	11	73
Euro	37,154	1	365	37,520
UK Pound	391,507	3,766	(293)	394,980
Japanese Yen	(55)	-	(6)	(61)
New Zealand Dollar	675	11	(28)	658
Swedish Krona	33	-	9	42
US Dollar	53,609	1,362	503	55,474
Total	482,384	4,854	674	487,912

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
30/06/22	£'000	£'000	£'000	£'000
Australian Dollar	-	-	11	11
Canadian Dollar	2	-	32	34
Swiss Franc	-	-	201	201
Euro	1,247	37,916	2,782	41,945
UK Pound	18,720	277,949	7,520	304,189
Japanese Yen	-	1	7	8
Swedish Krona	685	-	2	687
US Dollar	45	51,697	2,513	54,255
Total	20,699	367,563	13,068	401,330
30/06/21	£'000	£'000	£'000	£'000
Australian Dollar	-	299	85	384
Canadian Dollar	(295)	210	50	(35)
Swiss Franc	9	53	11	73
Euro	49	37,412	3,523	40,984
UK Pound	8,023	383,146	9,895	401,064
New Zealand Dollar	695	-	21	716
Swedish Krona	-	33	9	42
US Dollar	1,537	55,198	1,140	57,875
Total	10,018	476,351	14,734	501,103

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^	Total liabilities^
30/06/22	£'000	£'000	£'000	£'000
Swedish Krona	-	-	48	48
US Dollar	45	-	1,156	1,201
Canadian Dollar	-	524	-	524
Swiss Franc	-	2,080	-	2,080
Euro	-	424	1,273	1,697
UK Pound^	45	6,266	389,279	395,590
Total	90	9,484	391,756	401,330
Japanese Yen	-	190	-	190
30/06/21	£'000	£'000	£'000	£'000
US Dollar	208	-	2,193	2,401
Australian Dollar	-	791	52	843
Canadian Dollar	-	273	7	280
Euro	493	-	2,971	3,464
UK Pound^	(39)	1,603	492,432	493,996
Japanese Yen	55	-	6	61
New Zealand Dollar	29	-	29	58
Total	746	2,667	497,690	501,103

^ Includes £383,374,000 in respect of the fund's liability to redeem all shares (2021: £487,912,000).

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 (2021: 0.03%).

Interest rate risk

A rise or fall of 1% in global interest rates is likely to result in a 11.77% fall or rise in the fund's market value (2021: 12.77%).

Credit rating risk

As at the year end 3.85% (2021: 3.97%) of the fund's market value was invested in securities rated as below investment grade, additionally 4.70% (2021: 4.32) 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

The fund invests into interest rate swaps to manage interest rate exposure. A 1% percent change in interest rates would lead to a change representing 1.55% (2021: 0.97%) of 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 (2021: same).

Bond futures

The fund invests into futures to gain exposure to the bond markets. A 1% change in interest rates would lead to a change representing 0.8% of the fund's market value (2021: the fund held no bond futures that could impact it significantly).

Leverage risk

The use of derivatives can introduce higher levels of risk into a fund with a view to increasing returns, which is commonly referred to as "leverage". Leverage includes any method by which a fund may generate exposure to investments exceeding the net asset value of the fund and may be provided through borrowing of cash or securities or through the use of derivatives. Since many derivatives have a leverage component, adverse changes in the value or level of the underlying asset, rate or index can result in a loss substantially greater than the amount of a premium paid, if any, to enter into the derivative transaction itself. After taking into account netting and hedging arrangements the average level of leverage employed during the year was 42.47% (2021: 49.46%).

13 Portfolio transaction costs

30/06/22	Purchases	Commissions		Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
Bond	148,254	-	-	-	-
Total	148,254	-	-	-	-
Total including transaction costs	148,254				

Fidelity Long Dated Sterling Corporate Bond Fund

Notes to the Financial Statements

	Sales	Commissions		Taxes	
Analysis of total sales costs	£'000	£'000	%	£'000	%
Bond	142,568	-	-	-	-
Corporate actions	30	-	-	-	-
Total	<u>142,598</u>	-		-	
Total including transaction costs	<u>142,598</u>				
Total as a percentage of average net assets*		0.00 %		0.00 %	
30/06/21	Purchases	Commissions		Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
Bond	215,204	-	-	-	-
Derivative	-	2	-	-	-
Total	<u>215,204</u>	2		-	
Total including transaction costs	<u>215,206</u>				
	Sales	Commissions		Taxes	
Analysis of total sales costs	£'000	£'000	%	£'000	%
Bond	170,646	-	-	-	-
Corporate actions	789	-	-	-	-
In-specie	127,998	-	-	-	-
Derivative	-	2	-	-	-
Total	<u>299,433</u>	2		-	
Total including transaction costs	<u>299,431</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 0.98% (2021: 0.92%).

14 Basis of valuation

	30/06/22 £'000	30/06/22 £'000	30/06/21 £'000	30/06/21 £'000
	Assets	Liabilities	Assets	Liabilities
Level 1: Quoted prices	47,183	(2,782)	46,549	(2,000)
Level 2: Observable market data*	332,057	(10,845)	441,725	(3,890)
Level 3: Unobservable data	-	-	-	-
	<u>379,240</u>	<u>(13,627)</u>	<u>488,274</u>	<u>(5,890)</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 30/06/21	Issued shares	Cancelled shares	Shares in issue as at 30/06/22
W Accumulation Shares	129,698,903	14,987,545	(10,675,809)	134,010,639
W Income Shares	7,297,162	2,635,495	(8,024,636)	1,908,021

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 £130,000 (2021: £166,000) are included within accrued expenses in Note 11.

Notes to the Financial Statements

17 Counterparty details of financial derivative transactions 30/06/22

Broker	Currency Contracts £'000	CFD £'000	Futures £'000	Swaps £'000	Options £'000	Collateral - Stock £'000	Collateral - Cash £'000	Grand Total £'000
Bank of America	32	-	-	-	-	-	-	32
Barclays	6	-	-	-	-	-	-	6
BBH	52	-	-	-	-	-	-	52
BNP Paribas	141	-	-	-	-	-	-	141
CIBC	18	-	-	-	-	-	-	18
Citibank	(1)	-	-	-	-	-	-	(1)
Goldman Sachs	5	-	-	-	-	-	-	5
HSBC Global Markets	(108)	-	-	-	-	-	-	(108)
JP Morgan	20	-	-	-	-	-	-	20
Morgan Stanley	-	-	-	(8,001)	-	4,917	8,757	5,673
State Street	(28)	-	-	-	-	-	-	(28)
UBS	(941)	-	(54)	-	-	-	5,718	4,723
Total	<u>(804)</u>	<u>-</u>	<u>(54)</u>	<u>(8,001)</u>	<u>-</u>	<u>4,917</u>	<u>14,475</u>	<u>10,533</u>

Broker	Currency Contracts £'000	CFD £'000	Futures £'000	Swaps £'000	Options £'000	Collateral - Stock £'000	Collateral - Cash £'000	Grand Total £'000
Barclays	(96)	-	-	-	-	-	-	(96)
BBH	353	-	-	-	-	-	-	353
BNP Paribas	4	-	-	-	-	-	-	4
Goldman Sachs	(11)	-	-	(26)	-	-	-	(37)
HSBC Global Markets	(163)	-	-	-	-	-	-	(163)
JP Morgan	(63)	-	-	-	-	-	-	(63)
Morgan Stanley	69	-	-	1,348	-	3,993	(1,131)	4,279
National Australia Bank	(26)	-	-	-	-	-	-	(26)
State Street	460	-	-	-	-	-	-	460
UBS	-	-	(1,156)	(307)	-	-	5,014	3,551
Total	<u>527</u>	<u>-</u>	<u>(1,156)</u>	<u>1,015</u>	<u>-</u>	<u>3,993</u>	<u>3,883</u>	<u>8,262</u>

18 Shareholders' funds

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

W Income Shares : 0.35%

W Accumulation 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 30/06/22	NAV as at 19/08/22	Increase/(decrease)%
W Income Shares	127.27	130.69	2.69
W Accumulation Shares	284.27	291.69	2.61

Fidelity Long Dated Sterling Corporate Bond Fund

Distribution Statement

for the year ended 30 June 2022

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

Group 1 - Shares purchased on or before 31 December 2021.

Group 2 - Shares purchased from 1 January 2022 to 30 June 2022.

	Gross revenue	Equalisation (Note 2)	Amount distributed 31/08/22	Amount distributed 31/08/21
Group 1	2.2270	-	2.2270	2.2983
Group 2	1.6604	0.5666	2.2270	2.2983

W Income Shares^ - interim distribution No. 41 in pence per share

Group 1 - Shares purchased on or before 30 June 2021.

Group 2 - Shares purchased from 1 July 2021 to 31 December 2021.

	Gross revenue	Equalisation (Note 2)	Amount distributed 28/02/22	Amount distributed 28/02/21
Group 1	2.2131	-	2.2131	2.4081
Group 2	0.9684	1.2447	2.2131	2.4081

W Accumulation Shares^ - final distribution No. 39 in pence per share

Group 1 - Shares purchased on or before 31 December 2021.

Group 2 - Shares purchased from 1 January 2022 to 30 June 2022.

	Gross revenue	Equalisation (Note 2)	Amount accumulated 31/08/22	Amount accumulated 31/08/21
Group 1	4.7163	-	4.7163	4.9102
Group 2	1.8624	2.8539	4.7163	4.9102

W Accumulation Shares^ - interim distribution No. 38 in pence per share

Group 1 - Shares purchased on or before 30 June 2021.

Group 2 - Shares purchased from 1 July 2021 to 31 December 2021.

	Gross revenue	Equalisation (Note 2)	Amount accumulated 28/02/22	Amount accumulated 28/02/21
Group 1	4.7935	-	4.7935	5.0779
Group 2	2.6314	2.1621	4.7935	5.0779

^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 and has 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.

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

The fund uses a systematic investment approach. This means that the Investment Manager uses a more rules-based approach when implementing the portfolio construction.

The Investment Manager will, when selecting investments for the fund and for the purposes of monitoring risk, consider a blend of 50% ICE Bank of America Merrill Lynch Sterling Non-Gilt Index and 50% ICE Bank of America Merrill Lynch 5+ Year Gilt 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 period, with both credit and interest rate risk exposure weighing on performance. The allocation to insurance was the key detractor from returns as high beta sectors, which tend to see high variations in price moves, underperformed. The fund's cross-market quantitative rates strategy (which goes long and short different nominal interest rate markets in the developed market space) hampered performance.

The portfolio is managed with a systematic approach, efficiently implementing alpha views from the investment teams in a precise, risk controlled and cost aware manner. Our asset allocation strategy is driven by the quantitative asset allocation model. On that basis, we bought a new position in APT Pipeline. We reduced the exposure to the banking sector and sold positions in Lloyds and Swedbank. The allocation to Deutsche Telecom in the communication sector was also reduced.

Outlook

We believe the Bank of England (BoE) could be in the vanguard of a new pivot back towards a pause following aggressive interest rate hikes, as attention shifts from inflation to deteriorating growth. Consequently, we are supportive of UK government bond (Gilt) yields. On the credit front, we believe that recession has become a real possibility, particularly in the UK and eurozone, from being just a tail risk a few months ago. The widening in high quality credit spreads means that investment grade markets have gone some way into pricing in a recession, and the medium-term outlook for the asset class is good.

Lucette Yvernault & Ilia Chelomianski
Fund Managers
30 June 2022

Risk and Reward Indicator

	SRRI
F Accumulation Shares	4
H Accumulation Shares	4
Investment Pathway 2 Accumulation Shares	4
W Accumulation 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.
- 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.

Fidelity Pre-Retirement Bond Fund

Comparative Performance Table

	W Accumulation Shares			F Accumulation Shares		
	2022	2021	2020	2022	2021	2020
Change in net assets (pence per share)	16,129.86	16,509.23	14,697.60	16,649.25	17,008.32	15,073.95
Opening net asset value per share	(2,562.99)	(338.49)	1,895.32	(2,670.70)	(345.18)	1,947.90
Return before operating charges*	(38.94)	(40.88)	(83.69)	(12.77)	(13.89)	(13.53)
Operating charges	(2,601.93)	(379.37)	1,811.63	(2,683.47)	(359.07)	1,934.37
Return after operating charges*	(272.18)	(265.93)	(285.50)	(310.00)	(305.41)	(365.71)
Distributions	272.18	265.93	285.50	310.00	305.41	365.71
Retained distributions on accumulation shares	13,527.93	16,129.86	16,509.23	13,965.78	16,649.25	17,008.32
Closing net asset value per share	-	0.12	0.81	-	0.12	0.81
*after direct transaction costs of						
Performance						
Return after charges	(16.1%)	(2.3%)	12.3%	(16.1%)	(2.1%)	12.8%
Other information						
Closing net asset value (£'000)	307	390	302	79,417	153,562	144,389
Closing number of shares	2,268	2,418	1,827	568,655	922,336	848,932
Operating charges	0.25%	0.25%	0.53%	0.08%	0.08%	0.08%
Direct transaction costs	0%	0%	0.01%	0%	0%	0.01%
Prices (pence per share)						
Highest share price	16,840.00	17,010.00	16,740.00	17,400.00	17,540.00	17,220.00
Lowest share price	13,310.00	15,650.00	14,400.00	13,740.00	16,150.00	14,820.00
	Investment Pathway 2 Accumulation Shares			H Accumulation Shares		
	2022	2021		2022	2021	
Change in net assets (pence per share)	97.27	100.00		96.83	100.00	
Opening net asset value per share	(15.95)	(2.49)		(15.51)	(3.03)	
Return before operating charges*	(0.23)	(0.24)		(0.14)	(0.14)	
Operating charges	(16.18)	(2.73)		(15.65)	(3.17)	
Return after operating charges*	(1.64)	(1.19)		(1.74)	(1.27)	
Distributions	1.64	1.19		1.74	1.27	
Retained distributions on accumulation shares	81.09	97.27		81.18	96.83	
Closing net asset value per share	-	0.12		-	0.12	
*after direct transaction costs of						
Performance						
Return after charges	(16.2%)	(3.2%)		(16.2%)	(3.2%)	
Other information						
Closing net asset value (£'000)	617	63		77	231	
Closing number of shares	760,712	64,763		94,750	238,330	
Operating charges	0.25%	0.25%		0.15%	0.15%	
Direct transaction costs	0%	0%		0%	0%	
Prices (pence per share)						
Highest share price	101.10	102.00		101.20	102.00	
Lowest share price	79.75	93.90		79.84	93.94	

Fidelity Pre-Retirement Bond Fund

Statement of Total Return

for the year ended 30 June 2022

	Note	30/06/22		30/06/21	
		£'000	£'000	£'000	£'000
Income					
Net capital gains/(losses)	4		(17,256)		(5,962)
Revenue	5	2,198		2,941	
Expenses	6	(85)		(125)	
Interest payable and similar charges	8	(99)		(109)	
Net revenue/(expense) before taxation		2,014		2,707	
Taxation	7	-		-	
Net revenue/(expense) after taxation			2,014		2,707
Total return before distributions			(15,242)		(3,255)
Distributions	8		(2,014)		(2,707)
Change in net assets attributable to shareholders from investment activities			<u>(17,256)</u>		<u>(5,962)</u>

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30 June 2022

		30/06/22		30/06/21	
		£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders			154,246		144,691
Movement due to sales and repurchases of shares					
Amounts receivable on issue of shares		11,483		23,612	
Amounts payable on cancellation of shares		(69,978)		(10,925)	
			(58,495)		12,687
Swing price adjustment			140		3
Change in net assets attributable to shareholders from investment activities (see above)			(17,256)		(5,962)
Retained distribution on accumulation shares			1,783		2,827
Closing net assets attributable to shareholders			<u>80,418</u>		<u>154,246</u>

Balance Sheet

as at 30 June 2022

	Note	30/06/22		30/06/21	
		£'000	£'000	£'000	£'000
Assets					
Investments			79,742		151,575
Current assets:					
Debtors	9	1,231		1,448	
Cash and bank balances	10	268		2,284	
Total other assets			1,499		3,732
Total assets			<u>81,241</u>		<u>155,307</u>
Liabilities:					
Investment liabilities			(734)		(882)
Creditors					
Other creditors	11	(89)		(179)	
Total other liabilities			(89)		(179)
Total liabilities			<u>(823)</u>		<u>(1,061)</u>
Net assets attributable to shareholders			<u>80,418</u>		<u>154,246</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 (2021: nil).

4 Net capital gains/(losses)

	30/06/22 £'000	30/06/21 £'000
Gains/(losses) on non-derivative securities	(17,301)	(6,613)
Gains/(losses) on derivative contracts	147	(498)
Gains/(losses) on forward currency contracts	(104)	1,066
Other currency gains/(losses)	2	83
Net capital gains/(losses)	<u>(17,256)</u>	<u>(5,962)</u>

5 Revenue

	30/06/22 £'000	30/06/21 £'000
Interest on securities	1,975	2,770
Derivative revenue	223	171
Total revenue	<u>2,198</u>	<u>2,941</u>

6 Expenses

	30/06/22 £'000	30/06/21 £'000
Payable to the ACD, associates of the ACD, and agents of either of them:		
Investment management fees	85	119
	<u>85</u>	<u>119</u>
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary fees	-	1
Custody fees	-	(1)
Other expenses:		
Audit fee	-	1
Other operating expenses	-	5
	<u>-</u>	<u>6</u>
Total expenses*	<u>85</u>	<u>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 £12,000 (including VAT) (2021: £11,000).

7 Taxation

	30/06/22 £'000	30/06/21 £'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	<u>2,014</u>	<u>2,707</u>
Net revenue/(expense) multiplied by the standard rate of corporation tax of 20% (2021: 20%).	403	541
Effects of:		
Interest distributions	(403)	(541)
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

	30/06/22 £'000	30/06/21 £'000
Distributions		
The distributions take account of revenue received on the issue of shares and revenue deducted on cancellation of shares.		
W Accumulation Shares		
Final	6	6
F Accumulation Shares		
Final	1,763	2,817
Investment Pathway 2 Accumulation Shares		
Final	12	1
H Accumulation Shares		
Final	2	3
	<u>1,783</u>	<u>2,827</u>
Add: Revenue deducted on cancellation of shares	336	104
Deduct: Revenue received on issue of shares	(105)	(224)
Net distributions for the year	<u>2,014</u>	<u>2,707</u>
Interest/other		
Swap expenses	89	102
FX Hedging Expense	3	-
Interest	1	-
Derivative expense	6	7
	<u>99</u>	<u>109</u>
Total finance costs	<u>2,113</u>	<u>2,816</u>
Details of the distributions per share are set out in the Distribution Statement.		

9 Debtors

	30/06/22 £'000	30/06/21 £'000
Amounts receivable for issue of shares	282	32
Accrued revenue	949	1,416
Total debtors	<u>1,231</u>	<u>1,448</u>

10 Cash and bank balances

	30/06/22 £'000	30/06/21 £'000
Amounts held at futures clearing houses and brokers	63	52
Cash and bank balances	205	2,232
Total cash and bank balances	<u>268</u>	<u>2,284</u>

11 Other creditors

	30/06/22 £'000	30/06/21 £'000
Amounts payable for cancellation of shares	-	147
Accrued expenses	5	7
Amounts payable on closure of derivative contract	23	25
Purchases awaiting settlement	61	-
Total other creditors	<u>89</u>	<u>179</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 Investments^	Monetary exposures Cash balances	Monetary exposures Debtors/(Creditors)	Total exposure
30/06/22	£'000	£'000	£'000	£'000
Australian Dollar	(15)	-	-	(15)
Canadian Dollar	(120)	-	6	(114)
Swiss Franc	(422)	-	19	(403)
Euro	131	178	(5)	304
UK Pound	79,308	90	1,129	80,527
Japanese Yen	(61)	-	1	(60)
Norwegian Krone	(21)	-	-	(21)
New Zealand Dollar	(2)	-	-	(2)
Swedish Krona	103	-	(9)	94
US Dollar	107	-	1	108
Total	79,008	268	1,142	80,418
30/06/21	£'000	£'000	£'000	£'000
Australian Dollar	(321)	-	17	(304)
Canadian Dollar	(80)	(96)	10	(166)
Swiss Franc	16	-	3	19
Euro	220	-	(3)	217
UK Pound	145,083	2,276	1,251	148,610
Japanese Yen	(23)	-	(2)	(25)
New Zealand Dollar	330	-	(7)	323
Swedish Krona	11	-	3	14
US Dollar	5,457	104	(3)	5,558
Total	150,693	2,284	1,269	154,246

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
30/06/22	£'000	£'000	£'000	£'000
Canadian Dollar	-	-	6	6
Swiss Franc	-	-	51	51
Euro	341	-	(13)	328
UK Pound	74	78,824	1,687	80,585
Japanese Yen	-	-	26	26
Swedish Krona	132	-	5	137
US Dollar	1	41	66	108
Total	548	78,865	1,828	81,241
30/06/21	£'000	£'000	£'000	£'000
Australian Dollar	-	-	24	24
Canadian Dollar	(96)	44	12	(40)
Swiss Franc	-	16	3	19
Euro	220	-	1	221
UK Pound	7,207	140,132	1,426	148,765
New Zealand Dollar	440	-	12	452
Swedish Krona	-	11	3	14
US Dollar	5,848	-	4	5,852
Total	13,619	140,203	1,485	155,307

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^	Total liabilities^
30/06/22	£'000	£'000	£'000	£'000
Australian Dollar	-	-	15	15
Canadian Dollar	-	116	4	120
Swiss Franc	-	447	7	454
Euro	-	-	24	24
UK Pound^	116	-	80,360	80,476
Japanese Yen	-	83	3	86
Norwegian Krone	-	-	21	21
New Zealand Dollar	-	-	2	2
Swedish Krona	3	-	40	43
Total	119	646	80,476	81,241
30/06/21	£'000	£'000	£'000	£'000
Australian Dollar	-	320	8	328
Canadian Dollar	-	125	1	126
Euro	-	-	4	4
UK Pound^	-	-	154,401	154,401
Japanese Yen	23	-	2	25
New Zealand Dollar	6	106	17	129
US Dollar	57	-	237	294
Total	86	551	154,670	155,307

^ Includes £80,418,000 in respect of the fund's liability to redeem all shares (2021: £154,246,000).

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 0.02% rise or fall in the fund's market value (2021: 0.00%).

Interest rate risk

A rise or fall of 1% in global interest rates is likely to result in a 10.33% fall or rise in the fund's market value (2021: 11.45%).

Credit rating risk

As at the year end 1.46% (2021: 1.47%) of the fund's market value was invested in securities rated as below investment grade, additionally 2.13% (2021: 2.99%) 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.

Futures exposure

At the year end the fund holds no derivatives that could impact it significantly (2021: same).

Interest rate swaps exposure

At the year end the fund holds no interest rate swaps that could impact it significantly (2021: same).

Credit default swaps exposure

At the year end the fund holds no credit default swaps that could impact it significantly (2021: same).

Leverage risk

The use of derivatives can introduce higher levels of risk into a fund with a view to increasing returns, which is commonly referred to as "leverage". Leverage includes any method by which a fund may generate exposure to investments exceeding the net asset value of the fund and may be provided through borrowing of cash or securities or through the use of derivatives. Since many derivatives have a leverage component, adverse changes in the value or level of the underlying asset, rate or index can result in a loss substantially greater than the amount of a premium paid, if any, to enter into the derivative transaction itself. After taking into account netting and hedging arrangements the average level of leverage employed during the year was 24.57% (2021: 28.31%).

13 Portfolio transaction costs

30/06/22	Purchases	Commissions		Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
Bond	30,356	-	-	-	-
Total	30,356	-	-	-	-
Total including transaction costs	30,356				

Notes to the Financial Statements

	Sales	Commissions		Taxes	
Analysis of total sales costs	£'000	£'000	%	£'000	%
Bond	83,784	-	-	-	-
Corporate actions	451	-	-	-	-
Total	84,235	-		-	
Total including transaction costs	84,235				
Total as a percentage of average net assets*		0.00 %		0.00 %	
30/06/21	Purchases	Commissions		Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
Bond	117,513	-	-	-	-
Derivative	-	1	-	-	-
Total	117,513	1		-	
Total including transaction costs	117,514				
Analysis of total sales costs	Sales	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Bond	99,325	-	-	-	-
Corporate actions	843	-	-	-	-
Derivative	-	1	-	-	-
Total	100,168	1		-	
Total including transaction costs	100,167				
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% (2021: 0.46%).

14 Basis of valuation

	30/06/22 £'000	30/06/22 £'000	30/06/21 £'000	30/06/21 £'000
	Assets	Liabilities	Assets	Liabilities
Level 1: Quoted prices	41,428	-	72,891	(99)
Level 2: Observable market data*	38,314	(734)	78,684	(783)
Level 3: Unobservable data	-	-	-	-
	79,742	(734)	151,575	(882)

*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 30/06/21	Issued shares	Cancelled shares	Shares in issue as at 30/06/22
F Accumulation Shares	922,336	66,390	(420,071)	568,655
H Accumulation Shares	238,330	116,579	(260,159)	94,750
Investment Pathway 2 Accumulation Shares	64,763	832,589	(136,640)	760,712
W Accumulation Shares	2,418	272	(422)	2,268

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 £5,000 (2021: £10,000) are included within accrued expenses in Note 11.

Notes to the Financial Statements

17 Counterparty details of financial derivative transactions 30/06/22

Broker	Currency Contracts £'000	CFD £'000	Futures £'000	Swaps £'000	Options £'000	Collateral - Stock £'000	Collateral - Cash £'000	Grand Total £'000
Barclays	(4)	-	-	-	-	-	-	(4)
BBH	1	-	-	-	-	-	-	1
BNP Paribas	1	-	-	-	-	-	-	1
CIBC	16	-	-	-	-	-	-	16
Goldman Sachs	6	-	-	-	-	-	-	6
HSBC Global Markets	37	-	-	-	-	-	-	37
Morgan Stanley	(14)	-	-	(25)	-	200	63	224
Royal Bank of Canada	(1)	-	-	-	-	-	-	(1)
UBS	(25)	-	-	-	-	-	-	(25)
Total	<u>17</u>	<u>-</u>	<u>-</u>	<u>(25)</u>	<u>-</u>	<u>200</u>	<u>63</u>	<u>255</u>

Broker	Currency Contracts £'000	CFD £'000	Futures £'000	Swaps £'000	Options £'000	Collateral - Stock £'000	Collateral - Cash £'000	Grand Total £'000
Barclays	(130)	-	-	-	-	-	-	(130)
BBH	3	-	-	-	-	-	-	3
CIBC	6	-	-	-	-	-	-	6
Goldman Sachs	(5)	-	-	-	-	-	-	(5)
JP Morgan	1	-	-	-	-	-	-	1
Morgan Stanley	3	-	-	138	-	382	(153)	370
Royal Bank of Canada	(3)	-	-	-	-	-	-	(3)
UBS	-	-	(79)	-	-	-	205	126
Total	<u>(125)</u>	<u>-</u>	<u>(79)</u>	<u>138</u>	<u>-</u>	<u>382</u>	<u>52</u>	<u>368</u>

18 Shareholders' funds

The fund has four share classes; W Accumulation Shares, F Accumulation Shares, Investment Pathway 2 Accumulation Shares and H Accumulation Shares. The annual management charge on each share class is as follows:

W Accumulation Shares : 0.25%

F Accumulation Shares : 0.08%

Investment Pathway 2 Accumulation Shares : 0.25%

H Accumulation 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 30/06/22	NAV as at 19/08/22	Increase/(decrease)%
W Accumulation Shares	13,527.93	13,530.00	0.02
F Accumulation Shares	13,965.78	13,970.00	0.03
Investment Pathway 2 Accumulation Shares	81.09	81.12	0.04
H Accumulation Shares	81.18	81.21	0.04

Fidelity Pre-Retirement Bond Fund

Distribution Statement

for the year ended 30 June 2022

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

Group 1 - Shares purchased on or before 30 June 2021.

Group 2 - Shares purchased from 1 July 2021 to 30 June 2022.

	Gross revenue	Equalisation (Note 2)	Amount accumulated 31/08/22	Amount accumulated 31/08/21
Group 1	272.1758	-	272.1758	265.9346
Group 2	119.5171	152.6587	272.1758	265.9346

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

Group 1 - Shares purchased on or before 30 June 2021.

Group 2 - Shares purchased from 1 July 2021 to 30 June 2022.

	Gross revenue	Equalisation (Note 2)	Amount accumulated 31/08/22	Amount accumulated 31/08/21
Group 1	310.0013	-	310.0013	305.4061
Group 2	162.7814	147.2199	310.0013	305.4061

Investment Pathway 2 Accumulation Shares - final distribution No. 2 in pence per share

Group 1 - Shares purchased on or before 30 June 2021.

Group 2 - Shares purchased from 1 July 2021 to 30 June 2022.

	Gross revenue	Equalisation (Note 2)	Amount accumulated 31/08/22	Amount accumulated 31/08/21
Group 1	1.6411	-	1.6411	1.1907
Group 2	0.6481	0.9930	1.6411	1.1907

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

Group 1 - Shares purchased on or before 30 June 2021.

Group 2 - Shares purchased from 1 July 2021 to 30 June 2022.

	Gross revenue	Equalisation (Note 2)	Amount accumulated 31/08/22	Amount accumulated 31/08/21
Group 1	1.7368	-	1.7368	1.2708
Group 2	0.5085	1.2283	1.7368	1.2708

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 in developing countries, (those domiciled, incorporated or having significant business in developing countries and those listed in developing countries) including emerging markets (as determined by the Investment Manager at its sole discretion) and companies in countries such as Africa, the Indian sub-continent, Latin America, South East Asia, Europe, the Middle East.

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 Emerging Markets Index. However, the Investment Manager has a limited degree of freedom relative to the index but 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 shorter-term performance may vary from, but is unlikely to be significantly different to, 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. At a sector level, stock picking in communication services and financials hampered relative performance. From a country perspective, weak security selection in China detracted the most from returns. The allocation to Bilibili fell after the Chinese regulator fined the online entertainment platform for not reporting its acquisition of mobile picture editing software company Versa. The underweight stance in Russian major Gazprom added relative value amid geopolitical tensions between Russia and Ukraine. However, the overweight stance in Lukoil offset some of these gains.

We have allocated capital to the Saudi Arabia market by investing in quality names such as Saudi Aramco and Saudi National Bank. We reduced the exposure to Larsen & Toubro amid lower conviction in the stock.

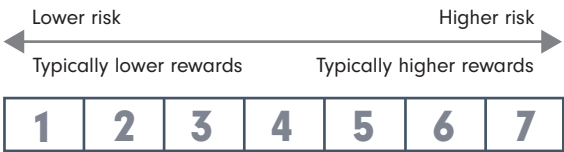
Outlook

The current inflationary environment is being driven by both secular and cyclical issues. While cyclical inflation will probably peak later in the year, from a secular perspective, higher commodity prices are likely to last for some time given deglobalisation, underinvestment, the move to renewables, an escalating ‘climate crisis’, energy and food security issues and the potential for stock piling. Energy prices can remain stubbornly high, thereby incentivising renewables, which are very capital intensive compared to fossil fuels. This will be supportive for future-facing commodities such as copper.

John Chow & Cesar Hernandez
Fund Managers
30 June 2022

Risk and Reward Indicator

I Accumulation Shares SRRI 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.
- 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.

Fidelity Select Emerging Markets Equities Fund

Comparative Performance Table

	I Accumulation Shares		
	2022	2021	2020
Change in net assets (pence per share)	256.46	202.22	193.79
Opening net asset value per share*			
Return before operating charges*	(50.33)	56.94	10.69
Operating charges	(2.83)	(2.70)	(2.26)
Return after operating charges*	(53.16)	54.24	8.43
Distributions	(3.02)	(1.06)	(1.08)
Retained distributions on accumulation shares	3.02	1.06	1.08
Closing net asset value per share	203.30	256.46	202.22
*after direct transaction costs of	1.34	0.68	0.74
Performance			
Return after charges	(20.7%)	26.8%	4.2%
Other information			
Closing net asset value (£'000)	24,786	122,401	102,223
Closing number of shares	12,191,958	47,727,924	50,551,363
Operating charges	1.21%	1.15%	1.17%
Direct transaction costs	0.58%	0.29%	0.38%
Prices (pence per share)			
Highest share price	256.90	276.00	213.00
Lowest share price	192.00	200.50	156.90

*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 Select Emerging Markets Equities Fund

Statement of Total Return

for the year ended 30 June 2022

	Note	30/06/22		30/06/21	
		£'000	£'000	£'000	£'000
Income					
Net capital gains/(losses)	4		(11,859)		26,173
Revenue	5	1,332		2,062	
Expenses	6	<u>(598)</u>		<u>(1,277)</u>	
Net revenue/(expense) before taxation		734		785	
Taxation	7	<u>(188)</u>		<u>(634)</u>	
Net revenue/(expense) after taxation			546		151
Total return before distributions			(11,313)		26,324
Distributions	8		<u>(731)</u>		<u>(524)</u>
Change in net assets attributable to shareholders from investment activities			<u>(12,044)</u>		<u>25,800</u>

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30 June 2022

	Note	30/06/22		30/06/21	
		£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders			122,401		102,223
Movement due to sales and repurchases of shares					
Amounts receivable on issue of shares		2,887		2,090	
Amounts payable on cancellation of shares		<u>(89,011)</u>		<u>(8,231)</u>	
			(86,124)		(6,141)
Swing price adjustment			185		12
Change in net assets attributable to shareholders from investment activities (see above)			(12,044)		25,800
Retained distribution on accumulation shares	8		<u>368</u>		<u>507</u>
Closing net assets attributable to shareholders			<u>24,786</u>		<u>122,401</u>

Balance Sheet

as at 30 June 2022

	Note	30/06/22		30/06/21	
		£'000	£'000	£'000	£'000
Assets					
Investments			22,294		118,794
Current assets:					
Debtors	9	721		258	
Cash and bank balances	10	<u>2,306</u>		<u>4,716</u>	
Total other assets			<u>3,027</u>		<u>4,974</u>
Total assets			<u>25,321</u>		<u>123,768</u>
Liabilities:					
Investment liabilities			(10)		-
Creditors					
Other creditors	11	<u>(525)</u>		<u>(1,367)</u>	
Total other liabilities			<u>(525)</u>		<u>(1,367)</u>
Total liabilities			<u>(535)</u>		<u>(1,367)</u>
Net assets attributable to shareholders			<u>24,786</u>		<u>122,401</u>

Fidelity Select Emerging Markets Equities Fund

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 (2021: nil).

4 Net capital gains/(losses)

	30/06/22 £'000	30/06/21 £'000
Gains/(losses) on non-derivative securities	(11,638)	25,831
Gains/(losses) on derivative contracts	(375)	973
Other currency gains/(losses)	198	(594)
Transaction charges	(44)	(37)
Net capital gains/(losses)	<u>(11,859)</u>	<u>26,173</u>

5 Revenue

	30/06/22 £'000	30/06/21 £'000
Interest on securities	7	57
Derivative revenue	30	62
Overseas dividends	1,287	1,930
Overseas scrip dividends	8	13
Total revenue	<u>1,332</u>	<u>2,062</u>

6 Expenses

	30/06/22 £'000	30/06/21 £'000
Payable to the ACD, associates of the ACD, and agents of either of them:		
Investment management fees	528	1,144
Service charges	27	57
Foreign exchange administration fees	3	5
	<u>558</u>	<u>1,206</u>
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary fees	2	10
Custody fees	19	35
	<u>21</u>	<u>45</u>
Other expenses:		
Audit fee	12	10
Other operating expenses	7	16
	<u>19</u>	<u>26</u>
Total expenses	<u>598</u>	<u>1,277</u>

7 Taxation

	30/06/22 £'000	30/06/21 £'000
a) Analysis of charge/(credit) for the year		
Overseas taxation	(5)	248
Overseas capital gains tax	193	386
Total current taxation	<u>188</u>	<u>634</u>
b) Factors affecting tax charge/(credit) for the year		
Net revenue/(expense) before taxation	<u>734</u>	<u>785</u>
Net revenue/(expense) multiplied by the standard rate of corporation tax of 20% (2021: 20%).	147	157

Fidelity Select Emerging Markets Equities Fund

Notes to the Financial Statements

Effects of:

Increase/(decrease) in unutilised management expenses	85	165
Overseas capital gains tax	193	386
Overseas tax expensed	(2)	(6)
Overseas taxation	(5)	249
Revenue not included for tax purposes	(230)	(317)
	<u>188</u>	<u>634</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 £2,828,000 (2021: £2,743,000). 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

	30/06/22 £'000	30/06/21 £'000
Distributions		
The distribution takes account of revenue received on the issue of shares and revenue deducted on cancellation of shares.		
I Accumulation Shares		
Final	368	507
Add: Revenue deducted on cancellation of shares	377	21
Deduct: Revenue received on issue of shares	(14)	(4)
Net distributions for the year	<u>731</u>	<u>524</u>
Interest/other		
Total finance costs	<u>731</u>	<u>524</u>
Reconciliation of Net revenue after taxation to Net distribution for the year:		
Net revenue after taxation for the year, per the Statement of Total Return	546	151
Add back (revenue)/expenses transferred to capital:		
Overseas scrip dividends	(8)	(13)
Overseas capital gains tax	193	386
	<u>731</u>	<u>524</u>

Details of the distribution per share is 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

	30/06/22 £'000	30/06/21 £'000
Sales of currency awaiting settlement	145	33
Accrued revenue	133	205
Overseas tax recoverable	171	20
Sales awaiting settlement	272	-
Total debtors	<u>721</u>	<u>258</u>

10 Cash and bank balances

	30/06/22 £'000	30/06/21 £'000
Amounts held at futures clearing houses and brokers	132	168
Cash and bank balances	2,174	4,548
Total cash and bank balances	<u>2,306</u>	<u>4,716</u>

11 Other creditors

	30/06/22 £'000	30/06/21 £'000
Amounts payable for cancellation of shares	-	86
Purchases awaiting settlement	308	744
Purchases of currency awaiting settlement	144	33
Accrued expenses	47	136
Foreign capital gains tax payable	26	368
Total other creditors	<u>525</u>	<u>1,367</u>

Fidelity Select Emerging Markets Equities Fund

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 Investments	Monetary exposures Cash balances	Monetary exposures Debtors/(Creditors)	Total exposure
30/06/22	£'000	£'000	£'000	£'000
UAE Dirham	93	-	-	93
Brazilian Real	688	-	3	691
UK Pound	-	-	(73)	(73)
Hong Kong Dollar	4,147	-	-	4,147
Hungarian Forint	90	3	-	93
Indonesian Rupiah	922	-	4	926
Indian Rupee	3,314	46	(11)	3,349
Korean Won	2,789	28	3	2,820
Mexican Peso	749	6	-	755
Malaysian Ringgit	46	-	-	46
Philippine Peso	188	-	-	188
Polish Zloty	-	-	11	11
Saudi Riyal	872	72	(109)	835
Singapore Dollar	81	1	-	82
Thai Baht	390	-	-	390
Taiwan Dollar	2,710	25	184	2,919
US Dollar	4,610	2,125	184	6,919
South African Rand	595	-	-	595
Total	22,284	2,306	196	24,786
30/06/21	£'000	£'000	£'000	£'000
Brazilian Real	7,143	-	26	7,169
UK Pound	-	-	(591)	(591)
Hong Kong Dollar	22,883	40	20	22,943
Hungarian Forint	773	-	-	773
Indonesian Rupiah	1,602	-	-	1,602
Indian Rupee	12,181	23	25	12,229
Korean Won	18,600	6	(261)	18,345
Mexican Peso	2,596	-	-	2,596
Philippine Peso	690	-	-	690
Polish Zloty	-	-	12	12
Saudi riyal	1,138	-	-	1,138
Singapore Dollar	720	-	-	720
Thai Baht	1,238	-	-	1,238
Taiwan Dollar	15,024	23	35	15,082
US Dollar	30,021	4,624	(375)	34,270
South African Rand	4,185	-	-	4,185
Total	118,794	4,716	(1,109)	122,401

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 (2021: 1.00%).

Other price risk

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

Fidelity Select Emerging Markets Equities Fund

Notes to the Financial Statements

Equity derivatives

At the year end the fund holds no equity derivatives that could impact it significantly (2021: same).

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 nil change in the fund's market value (2021: nil) change in the fund's market value.

13 Portfolio transaction costs

30/06/22

Analysis of total purchases costs

	Purchases	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Equity	36,303	47	0.13	18	0.05
Corporate actions	9	-	-	-	-
Total	36,312	47		18	

Total including transaction costs

	Sales	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Equity	121,229	96	0.08	144	0.12
Corporate actions	11	-	-	-	-
Total	121,240	96		144	

Total including transaction costs

Total as a percentage of average net assets*

0.27 %

0.31 %

30/06/21

Analysis of total purchases costs

	Purchases	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Equity	85,061	112	0.13	33	0.04
Corporate actions	184	-	-	-	-
Total	85,245	112		33	

Total including transaction costs

	Sales	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Equity	85,667	104	0.12	84	0.10
Corporate actions	23	-	-	-	-
Total	85,690	104		84	

Total including transaction costs

Total as a percentage of average net assets

0.19 %

0.10 %

*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% (2021: 0.14%).

14 Basis of valuation

	30/06/22 £'000	30/06/22 £'000	30/06/21 £'000	30/06/21 £'000
	Assets	Liabilities	Assets	Liabilities
Level 1: Quoted prices	21,431	(10)	113,669	-
Level 2: Observable market data*	863	-	5,125	-
Level 3: Unobservable data	-	-	-	-
	22,294	(10)	118,794	-

*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 30/06/21	Issued shares	Cancelled shares	Shares in issue as at 30/06/22
I Accumulation Shares	47,727,924	1,213,692	(36,749,658)	12,191,958

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 £24,000 (2021: £107,000) are included within accrued expenses in Note 11.

17 Counterparty details of financial derivative transactions

30/06/22

Broker	Currency Contracts £'000	CFD £'000	Futures £'000	Swaps £'000	Options £'000	Collateral - Cash £'000	Grand Total £'000
UBS	-	-	(10)	-	-	132	122
Total	-	-	(10)	-	-	132	122
30/06/21							

Broker	Currency Contracts £'000	CFD £'000	Futures £'000	Swaps £'000	Options £'000	Collateral - Cash £'000	Grand Total £'000
UBS	-	-	-	-	-	168	168
Total	-	-	-	-	-	168	168

18 Shareholders' funds

The fund has one share class; I Accumulation Shares. The annual management charge is as follows:

I Accumulation Shares : 1.00%

The distributions per share class are given in the Distribution Statement.

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 30/06/22	NAV as at 19/08/22	Increase/(decrease)%
I Accumulation Shares	203.30	207.40	2.02

Distribution Statement

for the year ended 30 June 2022

I Accumulation Shares^ - final distribution No. 13 in pence per share

Group 1 - Shares purchased on or before 30 June 2021.

Group 2 - Shares purchased from 1 July 2021 to 30 June 2022.

	Net revenue	Equalisation (Note 2)	Amount accumulated 31/08/22	Amount accumulated 31/08/21
Group 1	3.0188	-	3.0188	1.0621
Group 2	1.8964	1.1224	3.0188	1.0621

^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 companies (those domiciled, incorporated, having significant business or being listed) in the Asia Pacific region, excluding Japan. 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 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 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 recorded negative returns over the period. Selected consumer discretionary stocks, including Shenzhou International Group, declined amid COVID-19 induced consumption concerns. Leading internet platform Naver slid as cost pressures hurt performance. Encouragingly, the uptrend in energy prices supported the holding in wind tower manufacturer Titan Wind Energy as its faster-than-industry capacity expansion and increased sales volumes cheered investors. I increased the exposure to social networking major Tencent Holdings amid attractive valuations as regulatory headwinds appear to have peaked. Positions in high-quality lenders including ICICI Bank and Postal Savings Bank of China were also increased amid a rising interest rate environment.

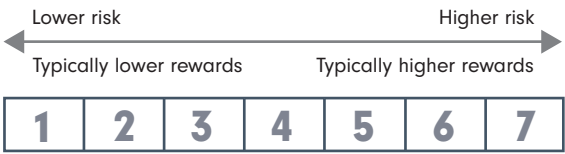
Outlook

Rising inflation pressures compelled the US Federal Reserve and other regional central banks to tighten their monetary policies. This has brought about much-needed attention on fundamentals as cost pressures increase, supply side shortages prevail and the consumer comes under pressure. Encouragingly, regulatory uncertainty in China is waning.

Polly Kwan
Fund Manager
30 June 2022

Risk and Reward Indicator

W Accumulation Shares SRRI 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.
- 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.

Comparative Performance Table

	W Accumulation Shares		
	2022	2021	2020
Change in net assets (pence per share)	737.92	628.11	611.36
Opening net asset value per share*			
Return before operating charges*	(86.49)	116.27	22.47
Operating charges	(6.41)	(6.46)	(5.72)
Return after operating charges*	(92.90)	109.81	16.75
Distributions	(10.71)	(6.42)	(8.32)
Retained distributions on accumulation shares	10.71	6.42	8.32
Closing net asset value per share	645.02	737.92	628.11
*after direct transaction costs of	1.99	1.60	0.95
Performance			
Return after charges	(12.6%)	17.5%	2.7%
Other information			
Closing net asset value (£'000)	151,491	143,438	170,663
Closing number of shares	23,486,423	19,438,225	27,170,914
Operating charges	0.94%	0.92%	0.95%
Direct transaction costs	0.29%	0.23%	0.16%
Prices (pence per share)			
Highest share price	740.00	791.00	650.80
Lowest share price	611.90	623.60	514.50

*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.

Statement of Total Return

for the year ended 30 June 2022

	Note	30/06/22		30/06/21	
		£'000	£'000	£'000	£'000
Income					
Net capital gains/(losses)	4		(21,977)		24,791
Revenue	5	3,646		3,444	
Expenses	6	(1,320)		(1,521)	
Interest payable and similar charges	8	(4)		(2)	
Net revenue/(expense) before taxation		2,322		1,921	
Taxation	7	108		(703)	
Net revenue/(expense) after taxation			2,430		1,218
Total return before distributions			(19,547)		26,009
Distributions	8		(2,308)		(1,557)
Change in net assets attributable to shareholders from investment activities			(21,855)		24,452

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30 June 2022

	Note	30/06/22		30/06/21	
		£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders			143,438		170,663
Movement due to sales and repurchases of shares					
Amounts receivable on issue of shares		55,509		29,974	
Amounts payable on cancellation of shares		(28,231)		(83,076)	
			27,278		(53,102)
Swing price adjustment			115		178
Change in net assets attributable to shareholders from investment activities (see above)			(21,855)		24,452
Retained distribution on accumulation shares	8		2,515		1,247
Closing net assets attributable to shareholders			151,491		143,438

Balance Sheet

as at 30 June 2022

	Note	30/06/22		30/06/21	
		£'000	£'000	£'000	£'000
Assets					
Investments			149,740		142,265
Current assets:					
Debtors	9	1,431		1,705	
Cash and bank balances		992		3,055	
Total other assets			2,423		4,760
Total assets			152,163		147,025
Liabilities:					
Creditors					
Other creditors	10	(672)		(3,587)	
Total other liabilities			(672)		(3,587)
Total liabilities			(672)		(3,587)
Net assets attributable to shareholders			151,491		143,438

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 (2021: nil).

4 Net capital gains/(losses)

	30/06/22 £'000	30/06/21 £'000
Gains/(losses) on non-derivative securities	(22,211)	25,170
Other currency gains/(losses)	279	(354)
Transaction charges	(45)	(25)
Net capital gains/(losses)	<u>(21,977)</u>	<u>24,791</u>

5 Revenue

	30/06/22 £'000	30/06/21 £'000
Interest on securities	3	1
Overseas dividends	3,571	3,274
Overseas property income distributions	69	136
Overseas scrip dividends	-	31
Bank interest	3	2
Total revenue	<u>3,646</u>	<u>3,444</u>

6 Expenses

	30/06/22 £'000	30/06/21 £'000
Payable to the ACD, associates of the ACD, and agents of either of them:		
Investment management fees	1,156	1,340
Service charges	72	84
Foreign exchange administration fees	10	5
	<u>1,238</u>	<u>1,429</u>
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary fees	11	17
Custody fees	48	47
	<u>59</u>	<u>64</u>
Other expenses:		
Audit fee	12	10
Other operating expenses	11	18
	<u>23</u>	<u>28</u>
Total expenses	<u>1,320</u>	<u>1,521</u>

7 Taxation

	30/06/22 £'000	30/06/21 £'000
a) Analysis of charge/(credit) for the year		
Overseas taxation	14	333
Overseas capital gains tax	(122)	370
Total current taxation	<u>(108)</u>	<u>703</u>
b) Factors affecting tax charge/(credit) for the year		
Net revenue/(expense) before taxation	<u>2,322</u>	<u>1,921</u>
Net revenue/(expense) multiplied by the standard rate of corporation tax of 20% (2021: 20%).	464	384

Notes to the Financial Statements

Effects of:

Increase/(decrease) in unutilised management expenses	251	278
Overseas capital gains tax	(122)	370
Overseas tax expensed	(1)	(1)
Overseas taxation	14	333
Revenue not included for tax purposes	(714)	(661)
	<u>(108)</u>	<u>703</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 £4,301,000 (2021: £4,050,000). 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

	30/06/22 £'000	30/06/21 £'000
Distributions		
The distribution takes account of revenue received on the issue of shares and revenue deducted on cancellation of shares.		
W Accumulation Shares		
Final	2,515	1,247
Add: Revenue deducted on cancellation of shares	335	454
Deduct: Revenue received on issue of shares	(542)	(144)
Net distributions for the year	<u>2,308</u>	<u>1,557</u>
Interest/other		
Interest	4	2
Total finance costs	<u>2,312</u>	<u>1,559</u>
Reconciliation of Net revenue after taxation to Net distribution for the year:		
Net revenue after taxation for the year, per the Statement of Total Return	2,430	1,218
Add back (revenue)/expenses transferred to capital:		
Overseas scrip dividends	-	(31)
Overseas capital gains tax	(122)	370
	<u>2,308</u>	<u>1,557</u>

Details of the distribution per share is 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

	30/06/22 £'000	30/06/21 £'000
Amounts receivable for issue of shares	-	203
Sales awaiting settlement	338	165
Sales of currency awaiting settlement	196	1,016
Accrued revenue	599	304
Overseas tax recoverable	298	17
Total debtors	<u>1,431</u>	<u>1,705</u>

10 Other creditors

	30/06/22 £'000	30/06/21 £'000
Purchases awaiting settlement	254	1,949
Purchases of currency awaiting settlement	197	1,016
Accrued expenses	153	149
Foreign capital gains tax payable	3	473
Amounts payable for cancellation of shares	65	-
Total other creditors	<u>672</u>	<u>3,587</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 Investments	Monetary exposures Cash balances	Monetary exposures Debtors/(Creditors)	Total exposure
30/06/22	£'000	£'000	£'000	£'000
Australian Dollar	25,089	-	87	25,176
Chinese Yuan Renminbi	12,755	55	20	12,830
Euro	16	-	463	479
UK Pound	-	-	(637)	(637)
Hong Kong Dollar	48,939	85	70	49,094
Indonesian Rupiah	3,901	-	-	3,901
Indian Rupee	17,249	22	67	17,338
Korean Won	12,377	2	51	12,430
Malaysian Ringgit	1,008	-	-	1,008
Philippine Peso	1,052	-	8	1,060
Singapore Dollar	4,185	-	-	4,185
Thai Baht	2,879	-	-	2,879
Taiwan Dollar	18,556	2	519	19,077
US Dollar	1,734	826	111	2,671
Total	149,740	992	759	151,491
30/06/21	£'000	£'000	£'000	£'000
Australian Dollar	16,226	-	65	16,291
Chinese Yuan Renminbi	11,187	2,517	6	13,710
Euro	16	-	-	16
UK Pound	-	-	(420)	(420)
Hong Kong Dollar	53,700	-	(1,396)	52,304
Indonesian Rupiah	1,337	-	-	1,337
Indian Rupee	12,730	505	(388)	12,847
Korean Won	19,112	2	33	19,147
Philippine Peso	1,777	-	-	1,777
Singapore Dollar	3,698	-	-	3,698
Thai Baht	2,232	-	-	2,232
Taiwan Dollar	15,101	2	63	15,166
US Dollar	5,149	29	155	5,333
Total	142,265	3,055	(1,882)	143,438

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 (2021: 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 (2021: same).

Notes to the Financial Statements

12 Portfolio transaction costs

30/06/22

Analysis of total purchases costs

	Purchases	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Equity	154,989	90	0.06	92	0.06
Corporate actions	277	-	-	-	-
Total	155,266	90		92	
Total including transaction costs	155,448				

Analysis of total sales costs

	Sales	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Equity	125,860	74	0.06	167	0.13
Corporate actions	25	-	-	-	-
Total	125,885	74		167	
Total including transaction costs	125,644				

Total as a percentage of average net assets*

0.11 %

0.18 %

30/06/21

Analysis of total purchases costs

	Purchases	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Equity	105,388	71	0.07	61	0.06
Corporate actions	1	-	-	-	-
Total	105,389	71		61	
Total including transaction costs	105,521				

Analysis of total sales costs

	Sales	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Equity	153,428	76	0.05	175	0.11
Total	153,428	76		175	
Total including transaction costs	153,177				

Total as a percentage of average net assets

0.09 %

0.14 %

*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% (2021: 0.14%).

13 Basis of valuation

	30/06/22 £'000 Assets	30/06/22 £'000 Liabilities	30/06/21 £'000 Assets	30/06/21 £'000 Liabilities
Level 1: Quoted prices	148,647	-	141,990	-
Level 2: Observable market data*	1,077	-	7	-
Level 3: Unobservable data**	16	-	268	-
	149,740	-	142,265	-

*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 1h) of the accounting policies section.

14 Shares in issue reconciliation

	Shares in issue as at 30/06/21	Issued shares	Cancelled shares	Shares in issue as at 30/06/22
W Accumulation Shares	19,438,225	8,357,216	(4,309,018)	23,486,423

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 £120,000 (2021: £118,000) 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 : 0.80%

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 30/06/22	NAV as at 19/08/22	Increase/(decrease)%
W Accumulation Shares	645.02	655.20	1.58

Distribution Statement

for the year ended 30 June 2022

W Accumulation Shares[^] - final distribution No. 25 in pence per share

Group 1 - Shares purchased on or before 30 June 2021.

Group 2 - Shares purchased from 1 July 2021 to 30 June 2022.

	Net revenue	Equalisation (Note 2)	Amount accumulated 31/08/22	Amount accumulated 31/08/21
Group 1	10.7103	-	10.7103	6.4167
Group 2	4.2759	6.4344	10.7103	6.4167

[^]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 will be at least 70% exposed to sterling-denominated (or hedged back to sterling) investment grade debt instruments.

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 ICE Bank of America Merrill Lynch 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 period, with both credit and interest rate risk exposure weighing on performance. The allocation to financials was the key detractor from returns as high beta sectors, which tend to see high variations in price moves, underperformed. Losses were partially offset by the bias against utilities.

The widening in spreads is generating value over the medium term and we look to add risk on further credit weakness. This is primarily a bottom-up single name selection process, but from a sector perspective, has resulted in an overweight stance in insurance and banks and a bias against utility and quasi-sovereign/supranational names. We bought new positions in Wellcome Trust and Manulife, and sold holdings in Scottish Hydro and Western Power Distribution.

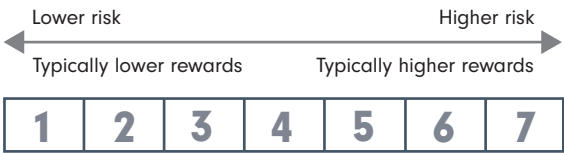
Outlook

We believe the Bank of England (BoE) could be in the vanguard of a new pivot back towards a pause following aggressive interest rate hikes, as attention shifts from inflation to deteriorating growth. Consequently, we are supportive of UK government bond (Gilt) yields. On the credit front, we believe that recession has become a real possibility, particularly in the UK and eurozone, from being just a tail risk a few months ago. The widening in high quality credit spreads means that investment grade markets have gone some way into pricing in a recession, and the medium-term outlook for the asset class is good.

Ian Fishwick, Sajiv Vaid & Kris Atkinson
Fund Managers
30 June 2022

Risk and Reward Indicator

	SRRI
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.
- 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.

Fidelity Sterling Corporate Bond Fund

Comparative Performance Table

	W Income Shares			W Accumulation Shares		
	2022	2021	2020	2022	2021	2020
Change in net assets (pence per share)	140.02	138.59	132.12	303.73	294.16	273.82
Opening net asset value per share*						
Return before operating charges*	(17.64)	5.12	10.37	(38.62)	10.88	21.56
Operating charges	(0.57)	(0.61)	(0.59)	(1.25)	(1.31)	(1.22)
Return after operating charges*	(18.21)	4.51	9.78	(39.88)	9.57	20.34
Distributions	(2.61)	(3.08)	(3.31)	(5.51)	(6.58)	(6.90)
Retained distributions on accumulation shares	-	-	-	5.51	6.58	6.90
Closing net asset value per share	119.20	140.02	138.59	263.85	303.73	294.16
*after direct transaction costs of	-	-	-	-	-	-
Performance						
Return after charges	(13.0%)	3.3%	6.1%	(13.1%)	3.3%	7.4%
Other information						
Closing net asset value (£'000)	154,877	231,544	192,686	38,515	74,019	143,605
Closing number of shares	129,926,944	165,368,744	139,037,252	14,597,091	24,369,629	48,818,682
Operating charges	0.42%	0.43%	0.43%	0.42%	0.43%	0.43%
Direct transaction costs	0%	0%	0%	0%	0%	0%
Prices (pence per share)						
Highest share price	143.40	146.20	141.80	311.10	311.00	297.40
Lowest share price	120.20	137.90	125.00	263.00	294.60	262.10

*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 Sterling Corporate Bond Fund

Statement of Total Return

for the year ended 30 June 2022

	Note	30/06/22		30/06/21	
		£'000	£'000	£'000	£'000
Income					
Net capital gains/(losses)	4		(104,685)		3,710
Revenue	5	15,669		9,502	
Expenses	6	(2,635)		(1,426)	
Interest payable and similar charges	8	(2,740)		(878)	
Net revenue/(expense) before taxation		10,294		7,198	
Taxation	7	-		-	
Net revenue/(expense) after taxation			10,294		7,198
Total return before distributions			(94,391)		10,908
Distributions	8		(10,395)		(7,198)
Change in net assets attributable to shareholders from investment activities			(104,786)		3,710

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30 June 2022

		30/06/22		30/06/21	
		£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders			305,563		336,291
Movement due to sales and repurchases of shares					
Amounts receivable on issue of shares		41,966		125,564	
Amounts payable on cancellation of shares		(121,341)		(179,993)	
In specie creation of shares		-		17,475	
In specie cancellation of shares		63,738		-	
			(15,637)		(36,954)
Swing price adjustment			354		698
Change in net assets attributable to shareholders from investment activities (see above)			(104,786)		3,710
Retained distribution on accumulation shares			7,898		1,818
Closing net assets attributable to shareholders			193,392		305,563

Balance Sheet

as at 30 June 2022

	Note	30/06/22		30/06/21	
		£'000	£'000	£'000	£'000
Assets					
Investments			195,148		321,610
Current assets:					
Debtors	9	3,054		5,257	
Cash and bank balances	10	3,247		5,868	
Total other assets			6,301		11,125
Total assets			201,449		332,735
Liabilities:					
Investment liabilities			(4,154)		(4,922)
Creditors					
Distribution payable		(1,733)		(2,499)	
Other creditors	11	(2,170)		(19,751)	
Total other liabilities			(3,903)		(22,250)
Total liabilities			(8,057)		(27,172)
Net assets attributable to shareholders			193,392		305,563

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 (2021: nil).

4 Net capital gains/(losses)

	30/06/22 £'000	30/06/21 £'000
Gains/(losses) on non-derivative securities	(108,074)	(1,835)
Gains/(losses) on derivative contracts	9,836	(989)
Gains/(losses) on forward currency contracts	(7,722)	7,688
Other currency gains/(losses)	1,285	(1,150)
Transaction charges	(10)	(4)
Net capital gains/(losses)	<u>(104,685)</u>	<u>3,710</u>

5 Revenue

	30/06/22 £'000	30/06/21 £'000
Interest on securities	14,511	9,088
Derivative revenue	1,158	414
Total revenue	<u>15,669</u>	<u>9,502</u>

6 Expenses

	30/06/22 £'000	30/06/21 £'000
Payable to the ACD, associates of the ACD, and agents of either of them:		
Investment management fees	2,207	1,154
Service charges	316	165
Foreign exchange administration fees	2	2
	<u>2,525</u>	<u>1,321</u>
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary fees	50	35
Custody fees	35	17
	<u>85</u>	<u>52</u>
Other expenses:		
Audit fee	10	11
Other operating expenses	15	42
	<u>25</u>	<u>53</u>
Total expenses	<u>2,635</u>	<u>1,426</u>

7 Taxation

	30/06/22 £'000	30/06/21 £'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	<u>10,294</u>	<u>7,198</u>
Net revenue/(expense) multiplied by the standard rate of corporation tax of 20% (2021: 20%).	2,059	1,440
Effects of:		
Interest distributions	(2,059)	(1,440)
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

	30/06/22 £'000	30/06/21 £'000
Distributions		
The distributions take account of revenue received on the issue of shares and revenue deducted on cancellation of shares.		
W Income Shares		
Final	1,733	2,499
Interim	1,568	2,489
W Accumulation Shares		
Final	401	790
Interim	7,497	1,028
	11,199	6,806
Add: Revenue deducted on cancellation of shares	3,654	1,387
Deduct: Revenue received on issue of shares	(4,458)	(995)
Net distributions for the year	10,395	7,198
Interest/other		
Swap expenses	1,900	688
FX Hedging Expense	58	1
Interest	30	1
Derivative expense	752	188
	2,740	878
Total finance costs	13,135	8,076
Reconciliation of Net revenue after taxation to Net distribution for the year:		
Net revenue after taxation for the year, per the Statement of Total Return	10,294	7,198
Add back (revenue)/expenses transferred to capital:		
Service charges	9	-
Audit fee	8	-
Other operating expenses	11	-
Custody fees	4	-
Depository fees	7	-
Foreign exchange administration fees	1	-
Investment management fees	61	-
	10,395	7,198

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

	30/06/22 £'000	30/06/21 £'000
Amounts receivable for issue of shares	14	295
Sales of currency awaiting settlement	676	1,833
Accrued revenue	2,342	3,129
Sales awaiting settlement	22	-
Total debtors	3,054	5,257

10 Cash and bank balances

	30/06/22 £'000	30/06/21 £'000
Amounts held at futures clearing houses and brokers	2,891	5,085
Cash and bank balances	356	783
Total cash and bank balances	3,247	5,868

Notes to the Financial Statements

11 Other creditors

	30/06/22	30/06/21
	£'000	£'000
Amounts payable for cancellation of shares	156	15,049
Purchases awaiting settlement	1,168	2,629
Purchases of currency awaiting settlement	679	1,826
Accrued expenses	95	142
Amounts payable on closure of derivative contract	72	105
Total other creditors	<u>2,170</u>	<u>19,751</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
Currency	Investments	Cash balances	Debtors/(Creditors)	
30/06/22	£'000	£'000	£'000	£'000
Canadian Dollar	(270)	2	13	(255)
Swiss Franc	(847)	-	44	(803)
Euro	23,863	197	90	24,150
UK Pound	139,615	3,045	(1,277)	141,383
Japanese Yen	(168)	1	3	(164)
Swedish Krona	354	2	(24)	332
Total	190,994	3,247	(849)	193,392
US Dollar	28,447	-	302	28,749
30/06/21	£'000	£'000	£'000	£'000
Australian Dollar	(379)	-	38	(341)
Canadian Dollar	(236)	(201)	20	(417)
Swiss Franc	33	6	7	46
Euro	23,273	3	70	23,346
UK Pound	254,160	5,407	(17,462)	242,105
Japanese Yen	(49)	-	(4)	(53)
New Zealand Dollar	(212)	8	(32)	(236)
Swedish Krona	22	-	6	28
US Dollar	40,076	645	364	41,085
Total	316,688	5,868	(16,993)	305,563

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
30/06/22	£'000	£'000	£'000	£'000
Canadian Dollar	2	-	13	15
Swiss Franc	-	-	98	98
Euro	755	22,893	2,003	25,651
UK Pound	7,143	134,619	4,187	145,949
Japanese Yen	1	-	3	4
Swedish Krona	351	-	9	360
US Dollar	-	28,123	1,249	29,372
Total	8,252	185,635	7,562	201,449

Notes to the Financial Statements

30/06/21	£'000	£'000	£'000	£'000
Australian Dollar	-	158	48	206
Canadian Dollar	(201)	71	20	(110)
Swiss Franc	6	33	7	46
Euro	533	23,739	3,903	28,175
UK Pound	13,033	244,046	4,724	261,803
New Zealand Dollar	448	-	14	462
Swedish Krona	-	22	6	28
US Dollar	858	40,686	581	42,125
Total	14,677	308,755	9,303	332,735

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^
30/06/22	£'000	£'000	£'000	£'000
US Dollar	-	-	623	623
Canadian Dollar	-	270	-	270
Swiss Franc	-	901	-	901
Euro	-	-	1,501	1,501
UK Pound^	-	1,755	196,203	197,958
Japanese Yen	-	160	9	169
Swedish Krona	-	-	28	28
Total	-	3,086	198,363	201,449

30/06/21	£'000	£'000	£'000	£'000
Australian Dollar	-	518	29	547
Canadian Dollar	-	303	4	307
Euro	231	853	3,745	4,829
UK Pound^	-	1,168	324,093	325,261
Japanese Yen	49	-	4	53
New Zealand Dollar	406	245	47	698
US Dollar	57	-	983	1,040
Total	743	3,087	328,905	332,735

^ Includes £193,392,000 in respect of the fund's liability to redeem all shares (2021: £305,563,000).

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 0.02% rise or fall in the fund's market value (2021: 0.02%).

Interest rate risk

A rise or fall of 1% in global interest rates is likely to result in a 6.77% fall or rise in the fund's market value (2021: 7.73%).

Credit rating risk

As at the year end 4.86% (2021: 4.32%) of the fund's market value was invested in securities rated as below investment grade, additionally 6.95% (2021: 6.92%) 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

The fund invests into interest rate swaps to manage interest rate exposure. A 1% percent change in interest rates would lead to a change representing 1.12% (2021: 0.54%) of 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 (2021: same).

Bond futures

The fund invests into futures to gain exposure to the bond markets. A 1% change in interest rates would lead to a change representing 1.59% (2021: 2.12%) of the fund's market value.

Leverage risk

The use of derivatives can introduce higher levels of risk into a fund with a view to increasing returns, which is commonly referred to as "leverage". Leverage includes any method by which a fund may generate exposure to investments exceeding the net asset value of the fund and may be provided through borrowing of cash or securities or through the use of derivatives. Since many derivatives have a leverage component, adverse changes in the value or level of the underlying asset, rate or index can result in a loss substantially greater than the amount of a premium paid, if any, to enter into the derivative transaction itself. After taking into account netting and hedging arrangements the average level of leverage employed during the year was 51.35% (2021: 47.33%).

Notes to the Financial Statements

13 Portfolio transaction costs

30/06/22

Analysis of total purchases costs

	Purchases	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Bond	1,094,841	-	-	-	-
Total	1,094,841	-		-	
Total including transaction costs	1,094,841				

	Sales	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Bond	320,333	-	-	-	-
Corporate actions	7,609	-	-	-	-
In-specie	782,405	-	-	-	-
Total	1,110,347	-		-	
Total including transaction costs	1,110,347				

Total as a percentage of average net assets* 0.00 % 0.00 %

30/06/21

Analysis of total purchases costs

	Purchases	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Bond	192,929	-	-	-	-
Derivative	-	1	-	-	-
Total	192,929	1		-	
Total including transaction costs	192,930				

	Sales	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Bond	192,801	-	-	-	-
Corporate actions	4,790	-	-	-	-
Derivative	-	2	-	-	-
Total	197,591	2		-	
Total including transaction costs	197,589				

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 0.76% (2021: 0.68%).

14 Basis of valuation

	30/06/22 £'000	30/06/22 £'000	30/06/21 £'000	30/06/21 £'000
	Assets	Liabilities	Assets	Liabilities
Level 1: Quoted prices	8,213	(303)	36,177	(934)
Level 2: Observable market data*	186,935	(3,851)	285,433	(3,988)
Level 3: Unobservable data	-	-	-	-
	195,148	(4,154)	321,610	(4,922)

*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 30/06/21	Issued shares	Cancelled shares	Shares in issue as at 30/06/22
W Accumulation Shares	24,369,629	281,368,665	(291,141,203)	14,597,091
W Income Shares	165,368,744	22,510,963	(57,952,763)	129,926,944

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 £67,000 (2021: £107,000) are included within accrued expenses in Note 11.

17 Counterparty details of financial derivative transactions

30/06/22

Broker	Currency Contracts £'000	CFD £'000	Futures £'000	Swaps £'000	Options £'000	Collateral - Stock £'000	Collateral - Cash £'000	Grand Total £'000
Bank of America	81	-	-	-	-	-	-	81
BBH	9	-	-	-	-	-	-	9
BNP Paribas	(8)	-	-	-	-	-	-	(8)
CIBC	9	-	-	-	-	-	-	9
Citibank	65	-	-	-	-	-	-	65
HSBC Global Markets	(49)	-	-	-	-	-	-	(49)
JP Morgan	(43)	-	-	-	-	-	-	(43)
Morgan Stanley	(543)	-	-	(1,435)	-	1,288	1,703	1,013
Royal Bank of Canada	51	-	-	-	-	-	-	51
State Street	(11)	-	-	-	-	-	-	(11)
UBS	(1)	-	924	-	-	-	1,188	2,111
Total	<u>(440)</u>	<u>-</u>	<u>924</u>	<u>(1,435)</u>	<u>-</u>	<u>1,288</u>	<u>2,891</u>	<u>3,228</u>

30/06/21

Broker	Currency Contracts £'000	CFD £'000	Futures £'000	Swaps £'000	Options £'000	Collateral - Stock £'000	Collateral - Cash £'000	Grand Total £'000
Bank of America	18	-	-	-	-	-	-	18
Barclays	(47)	-	-	-	-	-	-	(47)
BNP Paribas	3	-	-	-	-	-	-	3
Goldman Sachs	-	-	-	(16)	-	-	-	(16)
HSBC Global Markets	(36)	-	-	-	-	-	-	(36)
JP Morgan	3	-	-	(59)	-	-	-	(56)
Morgan Stanley	(4)	-	-	(2,631)	-	1,613	2,841	1,819
State Street	208	-	-	-	-	-	-	208
UBS	-	-	(532)	(123)	-	-	2,244	1,589
Total	<u>145</u>	<u>-</u>	<u>(532)</u>	<u>(2,829)</u>	<u>-</u>	<u>1,613</u>	<u>5,085</u>	<u>3,482</u>

18 Shareholders' funds

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

W Income Shares : 0.35%

W Accumulation 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 30/06/22	NAV as at 19/08/22	Increase/(decrease)%
W Income Shares	119.20	120.70	1.26
W Accumulation Shares	263.85	267.19	1.27

Distribution Statement

for the year ended 30 June 2022

W Income Shares[^] - final distribution No. 45 in pence per share

Group 1 - Shares purchased on or before 31 December 2021.

Group 2 - Shares purchased from 1 January 2022 to 30 June 2022.

	Gross revenue	Equalisation (Note 2)	Amount distributed 31/08/22	Amount distributed 31/08/21
Group 1	1.3341	-	1.3341	1.5114
Group 2	0.7954	0.5387	1.3341	1.5114

W Income Shares[^] - interim distribution No. 44 in pence per share

Group 1 - Shares purchased on or before 30 June 2021.

Group 2 - Shares purchased from 1 July 2021 to 31 December 2021.

	Gross revenue	Equalisation (Note 2)	Amount distributed 28/02/22	Amount distributed 28/02/21
Group 1	1.2740	-	1.2740	1.5733
Group 2	0.7318	0.5422	1.2740	1.5733

W Accumulation Shares[^] - final distribution No. 39 in pence per share

Group 1 - Shares purchased on or before 31 December 2021.

Group 2 - Shares purchased from 1 January 2022 to 30 June 2022.

	Gross revenue	Equalisation (Note 2)	Amount accumulated 31/08/22	Amount accumulated 31/08/21
Group 1	2.7497	-	2.7497	3.2424
Group 2	2.0828	0.6669	2.7497	3.2424

W Accumulation Shares[^] - interim distribution No. 38 in pence per share

Group 1 - Shares purchased on or before 30 June 2021.

Group 2 - Shares purchased from 1 July 2021 to 31 December 2021.

	Gross revenue	Equalisation (Note 2)	Amount accumulated 28/02/22	Amount accumulated 28/02/21
Group 1	2.7631	-	2.7631	3.3397
Group 2	1.2199	1.5432	2.7631	3.3397

[^]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 provide income and long-term capital growth 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 issuers deemed to maintain sustainable characteristics. The fund will also adhere to the Fidelity Sustainable Family exclusion policy.

The fund will invest at least 70% in the shares of companies globally, which maintain sustainable characteristics. This could include investment in countries considered to be emerging markets as determined by the Investment Manager at its sole discretion. The Investment Manager will choose investments which it believes offer attractive dividend yields in addition to price appreciation. The Investment Manager seeks to identify and select companies with an attractive, sustainable dividend income and/or sustainable income growth.

Companies with sustainable characteristics are those which the Investment Manager believes have effective governance and management of environmental and social issues. Sustainable characteristics are defined by reference to a combination of different measurements such as ESG ratings provided by external agencies or Fidelity Sustainability Ratings which are produced by Fidelity's fundamental analysts.

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, while social characteristics include, but are not limited to, product safety, supply chain management, health and safety and human rights. Controversies involving environmental and social characteristics are regularly monitored. The sustainability assessment is applied to the issuer of an investment, but the significance of the above factors may vary between issuers in different sectors according to their economic activity.

The fund expects to have a lower carbon footprint compared to that of the MSCI All Country World Index (the "Index"). All of the fund's holdings will adhere to Fidelity's Sustainable Family exclusion policy.

The fund aims to hold a concentrated portfolio of 30-50 securities. 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. 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 obtain exposure to companies globally which demonstrate improving sustainable characteristics and other transferable securities, collective investment schemes, money market instruments, cash and deposits and is also able to use derivatives for efficient portfolio management (but not on any significant basis). 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 outperformed the index over the review period. The overweight stance in insurance, combined with the strong performance of software & services holdings, contributed the most to returns. Insurance positions benefited from their relative defensiveness and exposure to rising rates, with holdings in Progressive Corporation and Arthur J. Gallagher & Co. adding value.

Within financials, I took some profits and sold the position in AIA Group following its strong performance. The proceeds from the sale were used to purchase a new holding in asset manager Blackrock at an attractive entry level. It is a dominant player in the fast-growing exchange-traded funds (ETF) market, where barriers to entry are low, but barriers to success are high.

Outlook

In a potentially stagflationary (high inflation combined with a decline in GDP) and volatile market environment, the fund's performance should remain supported by my focus on investing in reasonably valued stable businesses with strong balance sheets, resilient earnings and higher margins. The lack of exposure to richly valued high growth companies should support the fund if we see further multiple compression. This, combined with a healthy dividend, should provide attractive long-term total returns.

Risk and Reward Indicator

	SRRI
W Accumulation Shares	6
W Income Shares	6



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.
- 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.

Aditya Shivram
Fund Manager
30 June 2022

Fidelity Sustainable Global Equity Income Fund

Comparative Performance Table

	W Income Shares	W Accumulation Shares		
	2022	2022	2021	2020
Change in net assets (pence per share)	100.00	680.85	529.52	485.41
Opening net asset value per share*	(3.35)	31.69	156.88	48.65
Return before operating charges*	(0.87)	(6.41)	(5.55)	(4.54)
Operating charges	(4.22)	25.28	151.33	44.11
Return after operating charges*	(0.91)	(9.24)	(0.51)	(2.14)
Distributions	-	9.24	0.51	2.14
Retained distributions on accumulation shares	94.87	706.13	680.85	529.52
Closing net asset value per share	0.94	0.94	0.35	0.54
*after direct transaction costs of				
Performance				
Return after charges	(4.2%)	3.7%	28.6%	9.1%
Other information				
Closing net asset value (£'000)	9	115,239	107,076	81,790
Closing number of shares	9,836	16,319,851	15,727,014	15,446,204
Operating charges	0.89%	0.89%	0.91%	0.92%
Direct transaction costs	0.13%	0.13%	0.06%	0.11%
Prices (pence per share)				
Highest share price	101.30	765.10	682.90	542.10
Lowest share price	93.73	683.00	526.50	403.80

*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 Sustainable Global Equity Income Fund

Statement of Total Return

for the year ended 30 June 2022

	Note	30/06/22		30/06/21	
		£'000	£'000	£'000	£'000
Income					
Net capital gains/(losses)	4		2,400		23,728
Revenue	5	2,757		1,061	
Expenses	6	(1,008)		(849)	
Interest payable and similar charges	8	(7)		-	
Net revenue/(expense) before taxation		1,742		212	
Taxation	7	(316)		(249)	
Net revenue/(expense) after taxation			1,426		(37)
Total return before distributions			3,826		23,691
Distributions	8		(1,459)		(81)
Change in net assets attributable to shareholders from investment activities			2,367		23,610

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30 June 2022

	Note	30/06/22		30/06/21	
		£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders			107,076		81,790
Movement due to sales and repurchases of shares					
Amounts receivable on issue of shares		6,551		3,140	
Amounts payable on cancellation of shares		(2,259)		(1,547)	
			4,292		1,593
Swing price adjustment			5		2
Change in net assets attributable to shareholders from investment activities (see above)			2,367		23,610
Retained distribution on accumulation shares	8		1,508		81
Closing net assets attributable to shareholders			115,248		107,076

Balance Sheet

as at 30 June 2022

	Note	30/06/22		30/06/21	
		£'000	£'000	£'000	£'000
Assets					
Investments			113,118		106,993
Current assets:					
Debtors	9	4,806		82	
Cash and bank balances	10	47		224	
Total other assets			4,853		306
Total assets			117,971		107,299
Liabilities:					
Creditors					
Other creditors	11	(2,723)		(223)	
Total other liabilities			(2,723)		(223)
Total liabilities			(2,723)		(223)
Net assets attributable to shareholders			115,248		107,076

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 (2021: nil).

4 Net capital gains/(losses)

	30/06/22 £'000	30/06/21 £'000
Gains/(losses) on non-derivative securities	2,584	23,761
Gains/(losses) on derivative contracts	(507)	148
Other currency gains/(losses)	300	(161)
Transaction charges	(8)	(20)
Compensation payments	31	-
Net capital gains/(losses)	<u>2,400</u>	<u>23,728</u>

5 Revenue

	30/06/22 £'000	30/06/21 £'000
Interest on securities	-	1
Derivative revenue	8	7
UK dividends	593	28
Overseas dividends	2,144	1,020
Overseas property income distributions	7	5
ACD fee rebate/waiver to income	5	-
Total revenue	<u>2,757</u>	<u>1,061</u>

6 Expenses

	30/06/22 £'000	30/06/21 £'000
Payable to the ACD, associates of the ACD, and agents of either of them:		
Investment management fees	908	761
Service charges	57	48
Foreign exchange administration fees	4	3
	<u>969</u>	<u>812</u>
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary fees	12	10
Custody fees	7	8
	<u>19</u>	<u>18</u>
Other expenses:		
Audit fee	12	10
Other operating expenses	8	9
	<u>20</u>	<u>19</u>
Total expenses	<u>1,008</u>	<u>849</u>

7 Taxation

	30/06/22 £'000	30/06/21 £'000
a) Analysis of charge/(credit) for the year		
Overseas taxation	283	131
Overseas capital gains tax	33	118
Total current taxation	<u>316</u>	<u>249</u>
b) Factors affecting tax charge/(credit) for the year		
Net revenue/(expense) before taxation	<u>1,742</u>	<u>212</u>
Net revenue/(expense) multiplied by the standard rate of corporation tax of 20% (2021: 20%).	348	42

Notes to the Financial Statements

Effects of:

Increase/(decrease) in unutilised management expenses	199	168
Overseas capital gains tax	33	118
Overseas taxation	283	131
Revenue not included for tax purposes	(547)	(210)
	<u>316</u>	<u>249</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 £2,157,000 (2021: £1,958,000). 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

	30/06/22 £'000	30/06/21 £'000
Distributions		
The distributions take account of revenue received on the issue of shares and revenue deducted on cancellation of shares.		
W Income Shares*		
Final	-	-
W Accumulation Shares		
Final	1,508	81
Add: Revenue deducted on cancellation of shares	8	-
Deduct: Revenue received on issue of shares	(57)	-
Net distributions for the year	<u>1,459</u>	<u>81</u>
Interest/other		
Interest	7	-
Total finance costs	<u>1,466</u>	<u>81</u>
Reconciliation of Net revenue after taxation to Net distribution for the year:		
Net revenue after taxation for the year, per the Statement of Total Return	1,426	(37)
Add back (revenue)/expenses transferred to capital:		
Overseas capital gains tax	33	118
	<u>1,459</u>	<u>81</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

	30/06/22 £'000	30/06/21 £'000
Amounts receivable for issue of shares	2,204	1
Sales of currency awaiting settlement	2,396	1
Accrued revenue	147	42
Overseas tax recoverable	54	38
ACD fee rebate/waiver recoverable	5	-
Total debtors	<u>4,806</u>	<u>82</u>

10 Cash and bank balances

	30/06/22 £'000	30/06/21 £'000
Amounts held at futures clearing houses and brokers	-	174
Cash and bank balances	47	50
Total cash and bank balances	<u>47</u>	<u>224</u>

11 Other creditors

	30/06/22 £'000	30/06/21 £'000
Purchases of currency awaiting settlement	2,383	1
Accrued expenses	101	94
Foreign capital gains tax payable	-	128
Purchases awaiting settlement	239	-
Total other creditors	<u>2,723</u>	<u>223</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 Investments	Monetary exposures Cash balances	Monetary exposures Debtors/(Creditors)	Total exposure
30/06/22	£'000	£'000	£'000	£'000
Swiss Franc	6,805	-	-	6,805
Danish Krone	-	-	10	10
Euro	37,319	-	90	37,409
UK Pound	6,383	-	2,108	8,491
Indian Rupee	-	16	-	16
Japanese Yen	7,109	-	34	7,143
Korean Won	-	6	-	6
Swedish Krona	1,273	-	-	1,273
Taiwan Dollar	-	25	-	25
US Dollar	54,229	-	(159)	54,070
Total	113,118	47	2,083	115,248
30/06/21	£'000	£'000	£'000	£'000
Australian Dollar	219	-	-	219
Swiss Franc	2,291	-	-	2,291
Danish Krone	-	-	10	10
Euro	11,182	-	25	11,207
UK Pound	1,977	169	(222)	1,924
Hong Kong Dollar	794	-	-	794
Indian Rupee	3,675	14	-	3,689
Japanese Yen	6,541	-	20	6,561
Korean Won	3,689	6	4	3,699
Swedish Krona	2,128	-	-	2,128
Taiwan Dollar	1,015	23	4	1,042
US Dollar	72,516	12	18	72,546
South African Rand	966	-	-	966
Total	106,993	224	(141)	107,076

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 0.91% rise or fall in the fund's market value (2021: 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 (2021: same).

13 Portfolio transaction costs

30/06/22	Purchases	Commissions		Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
Equity	121,147	24	0.02	84	0.07
Total	121,147	24		84	
Total including transaction costs	121,255				

Notes to the Financial Statements

	Sales	Commissions		Taxes	
Analysis of total sales costs	£'000	£'000	%	£'000	%
Equity	116,530	23	0.02	17	0.02
Total	116,530	23		17	
Total including transaction costs	116,490				
Total as a percentage of average net assets*		0.04 %		0.09 %	

30/06/21	Purchases	Commissions		Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
Equity	68,382	20	0.03	8	0.01
Corporate actions	1,040	-	-	-	-
Total	69,422	20		8	
Total including transaction costs	69,450				

	Sales	Commissions		Taxes	
Analysis of total sales costs	£'000	£'000	%	£'000	%
Equity	67,702	18	0.03	9	0.01
Corporate actions	1,497	-	-	-	-
Total	69,199	18		9	
Total including transaction costs	69,172				
Total as a percentage of average net assets		0.04 %		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% (2021: 0.06%).

14 Basis of valuation

	30/06/22 £'000	30/06/22 £'000	30/06/21 £'000	30/06/21 £'000
	Assets	Liabilities	Assets	Liabilities
Level 1: Quoted prices	109,084	-	102,079	-
Level 2: Observable market data*	3,300	-	4,335	-
Level 3: Unobservable data**	734	-	579	-
	113,118	-	106,993	-

*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 1h) of the accounting policies section.

Notes to the Financial Statements

15 Shares in issue reconciliation

	Shares in issue as at 30/06/21	Issued shares	Cancelled shares	Shares in issue as at 30/06/22
W Accumulation Shares	15,727,014	914,085	(321,248)	16,319,851
W Income Shares	-	10,836	(1,000)	9,836

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 £81,000 (2021: £75,000) are included within accrued expenses in Note 11.

17 Counterparty details of financial derivative transactions

30/06/21

Broker	Currency Contracts £'000	CFD £'000	Futures £'000	Swaps £'000	Options £'000	Collateral - Cash £'000	Grand Total £'000
UBS	-	-	28	-	-	174	202
Total	-	-	28	-	-	174	202

18 Shareholders' funds

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

W Income Shares : 0.80%

W Accumulation Shares : 0.80%

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 30/06/22	NAV as at 19/08/22	Increase/(decrease)%
W Income Shares	94.87	103.30	8.89
W Accumulation Shares	706.13	769.10	8.92

Distribution Statement

for the year ended 30 June 2022

W Accumulation Shares^ - final distribution No. 19 in pence per share

Group 1 - Shares purchased on or before 30 June 2021.

Group 2 - Shares purchased from 1 July 2021 to 30 June 2022.

	Net revenue	Equalisation (Note 2)	Amount accumulated 31/08/22	Amount accumulated 31/08/21
Group 1	9.2385	-	9.2385	0.5141
Group 2	3.1656	6.0729	9.2385	0.5141

for the year ended 30 June 2022

W Income Shares^ - final distribution No. 1 in pence per share

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

Group 2 - Shares purchased from 1 April 2022 to 30 June 2022.

	Net revenue	Equalisation (Note 2)	Amount distributed 31/08/22
Group 1	0.9056	-	0.9056
Group 2	0.3532	0.5524	0.9056

^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 aims to be proactive in dealing with climate change through engagement with bond issuers. The fund will also adhere to the Fidelity Sustainable Family exclusion policy.

Investments with sustainable characteristics are those which the Investment Manager believes consider effective governance and management of environmental and social issues and deliver longterm sustainable outcomes through positive societal impact. Such investments are identified through Fidelity’s Sustainable Investing process which is built on three related elements; integrated ESG analysis, engagement and collaboration.

Sustainable characteristics such as environmental, social, and governance considerations are analysed by Fidelity and assessed based on issues which will include, but are 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 sustainability assessment is applied to the issuer of an investment.

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

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 a blend of 50% iBoxx Sterling Non-Gilt Index and 50% iBoxx Sterling Gilts 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 issuers 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) 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, with both credit and interest rate risk exposure weighing on performance. The allocation to financials was the key detractor from returns as high beta sectors, which tend to see high variations in price moves, underperformed. Losses were partially offset by the bias against utilities.

The widening in spreads is generating value over the medium term and we look to add risk on further credit weakness. This is primarily a bottom-up single name selection process, but from a sector perspective, has resulted in an overweight stance in insurance and banks and a bias against utility and quasi-sovereign/supranational names. We bought new positions in Wellcome Trust and DNB Bank, and sold holdings in Ford and Nestle.

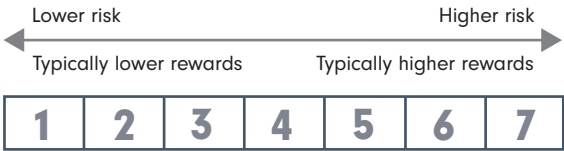
Outlook

We believe the Bank of England (BoE) could be in the vanguard of a new pivot back towards a pause following aggressive interest rate hikes, as attention shifts from inflation to deteriorating growth. Consequently, we are supportive of UK government bond (Gilt) yields. On the credit front, we believe that recession has become a real possibility, particularly in the UK and eurozone, from being just a tail risk a few months ago. The widening in high quality credit spreads means that investment grade markets have gone some way into pricing in a recession, and the medium-term outlook for the asset class is good.

Ian Fishwick, Kris Atkinson & Sajiv Vaid
Fund Managers
30 June 2022

Risk and Reward Indicator

	SRRI
I Accumulation Shares	4
I 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.
- 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.

Fidelity Sustainable UK Aggregate Bond Fund

Comparative Performance Table

	I Accumulation Shares			I Income Shares
	2022	2021	2020	2022
Change in net assets (pence per share)	239.24	241.89	220.90	100.00
Opening net asset value per share*				
Return before operating charges*	(35.16)	(1.63)	21.96	(15.24)
Operating charges	(0.97)	(1.02)	(0.97)	(0.23)
Return after operating charges*	(36.13)	(2.65)	20.99	(15.47)
Distributions	(3.76)	(3.93)	(4.21)	(0.97)
Retained distributions on accumulation shares	3.76	3.93	4.21	-
Closing net asset value per share	203.11	239.24	241.89	83.56
*after direct transaction costs of	-	-	0.01	-
Performance				
Return after charges	(15.1%)	(1.1%)	9.5%	(15.5%)
Other information				
Closing net asset value (£'000)	1,231,866	1,139,715	991,365	73,281
Closing number of shares	606,493,984	476,382,472	409,836,143	87,700,594
Operating charges	0.42%	0.42%	0.42%	0.42%
Direct transaction costs	0%	0%	0%	0%
Prices (pence per share)				
Highest share price	246.80	250.00	245.30	102.70
Lowest share price	201.40	232.90	214.00	83.40

*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 UK Aggregate Bond Fund

Statement of Total Return

for the year ended 30 June 2022

	Note	30/06/22		30/06/21	
		£'000	£'000	£'000	£'000
Income					
Net capital gains/(losses)	4		(220,499)		(29,525)
Revenue	5	26,828		22,855	
Expenses	6	(5,003)		(4,464)	
Interest payable and similar charges	8	(2,266)		(1,110)	
Net revenue/(expense) before taxation		19,559		17,281	
Taxation	7	-		-	
Net revenue/(expense) after taxation			19,559		17,281
Total return before distributions			(200,940)		(12,244)
Distributions	8		(19,599)		(17,281)
Change in net assets attributable to shareholders from investment activities			<u>(220,539)</u>		<u>(29,525)</u>

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30 June 2022

		30/06/22		30/06/21	
		£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders			1,139,715		991,365
Movement due to sales and repurchases of shares					
Amounts receivable on issue of shares		477,874		169,289	
Amounts payable on cancellation of shares		<u>(112,796)</u>		<u>(9,540)</u>	
			365,078		159,749
Swing price adjustment			577		110
Change in net assets attributable to shareholders from investment activities (see above)			(220,539)		(29,525)
Retained distribution on accumulation shares			20,316		18,016
Closing net assets attributable to shareholders			<u>1,305,147</u>		<u>1,139,715</u>

Balance Sheet

as at 30 June 2022

	Note	30/06/22		30/06/21	
		£'000	£'000	£'000	£'000
Assets					
Investments			1,300,436		1,137,745
Current assets:					
Debtors	9	17,898		16,489	
Cash and bank balances	10	<u>21,791</u>		<u>9,844</u>	
Total other assets			39,689		26,333
Total assets			<u>1,340,125</u>		<u>1,164,078</u>
Liabilities:					
Investment liabilities			(21,605)		(8,183)
Creditors					
Distribution payable		(492)		-	
Other creditors	11	<u>(12,881)</u>		<u>(16,180)</u>	
Total other liabilities			(13,373)		(16,180)
Total liabilities			<u>(34,978)</u>		<u>(24,363)</u>
Net assets attributable to shareholders			<u>1,305,147</u>		<u>1,139,715</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 (2021: nil).

4 Net capital gains/(losses)

	30/06/22 £'000	30/06/21 £'000
Gains/(losses) on non-derivative securities	(203,101)	(43,737)
Gains/(losses) on derivative contracts	3,596	(3,887)
Gains/(losses) on forward currency contracts	(21,106)	18,436
Other currency gains/(losses)	119	(333)
Transaction charges	(7)	(4)
Net capital gains/(losses)	<u>(220,499)</u>	<u>(29,525)</u>

5 Revenue

	30/06/22 £'000	30/06/21 £'000
Interest on securities	25,081	21,263
Derivative revenue	1,747	1,592
Total revenue	<u>26,828</u>	<u>22,855</u>

6 Expenses

	30/06/22 £'000	30/06/21 £'000
Payable to the ACD, associates of the ACD, and agents of either of them:		
Investment management fees	4,196	3,715
Service charges	599	531
Foreign exchange administration fees	2	1
	<u>4,797</u>	<u>4,247</u>
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary fees	66	76
Custody fees	48	40
	<u>114</u>	<u>116</u>
Other expenses:		
Audit fee	11	11
Other operating expenses	81	90
	<u>92</u>	<u>101</u>
Total expenses	<u>5,003</u>	<u>4,464</u>

7 Taxation

	30/06/22 £'000	30/06/21 £'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	<u>19,559</u>	<u>17,281</u>
Net revenue/(expense) multiplied by the standard rate of corporation tax of 20% (2021: 20%).	3,912	3,456
Effects of:		
Interest distributions	(3,912)	(3,456)
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

	30/06/22 £'000	30/06/21 £'000
Distributions		
The distributions take account of revenue received on the issue of shares and revenue deducted on cancellation of shares.		
I Accumulation Shares		
Final	11,373	8,998
Interim	8,943	9,018
I Income Shares*		
Final	492	-
Interim	363	-
	<u>21,171</u>	<u>18,016</u>
Add: Revenue deducted on cancellation of shares	698	34
Deduct: Revenue received on issue of shares	(2,270)	(769)
Net distributions for the year	<u>19,599</u>	<u>17,281</u>
Interest/other		
Swap expenses	1,529	860
FX Hedging Expense	206	-
Interest	57	3
Derivative expense	474	247
	<u>2,266</u>	<u>1,110</u>
Total finance costs	<u>21,865</u>	<u>18,391</u>
Reconciliation of Net revenue after taxation to Net distribution for the year:		
Net revenue after taxation for the year, per the Statement of Total Return	19,559	17,281
Add back (revenue)/expenses transferred to capital:		
Service charges	4	-
Audit fee	1	-
Other operating expenses	4	-
Custody fees	1	-
Depository fees	2	-
Investment management fees	28	-
	<u>19,599</u>	<u>17,281</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

	30/06/22 £'000	30/06/21 £'000
Amounts receivable for issue of shares	1,671	1,207
Sales of currency awaiting settlement	4,373	6,133
Accrued revenue	11,850	9,149
Sales awaiting settlement	4	-
Total debtors	<u>17,898</u>	<u>16,489</u>

10 Cash and bank balances

	30/06/22 £'000	30/06/21 £'000
Amounts held at futures clearing houses and brokers	19,643	7,581
Cash and bank balances	2,148	2,263
Total cash and bank balances	<u>21,791</u>	<u>9,844</u>

Notes to the Financial Statements

11 Other creditors

	30/06/22 £'000	30/06/21 £'000
Amounts payable for cancellation of shares	-	115
Purchases awaiting settlement	7,657	9,260
Purchases of currency awaiting settlement	4,398	6,107
Accrued expenses	473	431
Amounts payable on closure of derivative contract	353	267
Total other creditors	<u>12,881</u>	<u>16,180</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 Investments £'000	Monetary exposures Cash balances £'000	Monetary exposures Debtors/(Creditors) £'000	Total exposure £'000
30/06/22				
Canadian Dollar	(1,358)	11	69	(1,278)
Swiss Franc	(7,007)	9	300	(6,698)
Euro	136,663	1,286	(3,505)	134,444
UK Pound	974,764	20,477	6,082	1,001,323
Japanese Yen	(128)	1	6	(121)
Norwegian Krone	-	8	-	8
Swedish Krona	2,039	-	(144)	1,895
US Dollar	173,858	(1)	1,717	175,574
Total	1,278,831	21,791	4,525	1,305,147
30/06/21				
Australian Dollar	(902)	-	153	(749)
Canadian Dollar	(511)	(637)	77	(1,071)
Swiss Franc	115	8	25	148
Euro	67,362	-	397	67,759
UK Pound	949,758	9,099	(1,310)	957,547
Japanese Yen	(168)	-	(13)	(181)
Norwegian Krone	-	8	-	8
New Zealand Dollar	540	-	(88)	452
Swedish Krona	77	-	22	99
US Dollar	113,291	1,366	1,046	115,703
Total	1,129,562	9,844	309	1,139,715

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 £'000	Fixed rate financial assets £'000	Financial assets on which no interest is paid £'000	Total assets £'000
30/06/22				
Canadian Dollar	11	-	147	158
Swiss Franc	9	-	609	618
Euro	4,971	131,361	8,171	144,510
UK Pound	35,878	958,602	19,616	1,014,096
Japanese Yen	1	-	6	7
Norwegian Krone	8	-	-	8
Swedish Krona	2,069	-	8	2,077
US Dollar	-	171,993	6,658	178,651
Total	42,947	1,261,956	35,222	1,340,125

Notes to the Financial Statements

30/06/21	£'000	£'000	£'000	£'000
Australian Dollar	-	939	153	1,092
Canadian Dollar	(637)	337	77	(223)
Swiss Franc	8	115	25	148
Euro	1,102	66,353	7,310	74,765
UK Pound	22,904	914,385	31,144	968,433
Norwegian Krone	8	-	-	8
New Zealand Dollar	1,924	-	42	1,966
Swedish Krona	-	77	22	99
US Dollar	2,022	114,569	1,199	117,790
Total	27,331	1,096,775	39,972	1,164,078

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^
30/06/22	£'000	£'000	£'000	£'000
US Dollar	1	-	3,076	3,077
Canadian Dollar	-	1,437	-	1,437
Swiss Franc	-	7,316	-	7,316
Euro	-	816	9,250	10,066
UK Pound^	-	2,168	1,315,751	1,317,919
Japanese Yen	-	128	-	128
Swedish Krona	38	-	144	182
Total	39	11,865	1,328,221	1,340,125

30/06/21	£'000	£'000	£'000	£'000
Australian Dollar	-	1,754	87	1,841
Canadian Dollar	-	835	13	848
Euro	517	-	6,489	7,006
UK Pound^	-	1,105	1,149,496	1,150,601
Japanese Yen	168	-	13	181
New Zealand Dollar	672	712	130	1,514
US Dollar	229	-	1,858	2,087
Total	1,586	4,406	1,158,086	1,164,078

^ Includes £1,305,147,000 in respect of the fund's liability to redeem all shares (2021: £1,139,715,000).

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 0.01% rise or fall in the fund's market value (2021: 0.00%).

Interest rate risk

A rise or fall of 1% in global interest rates is likely to result in a 8.54% fall or rise in the fund's market value (2021: 9.73%).

Credit rating risk

As at the year end 2.66% (2021: 3.25%) of the fund's market value was invested in securities rated as below investment grade, additionally 2.87% (2021: 3.39%) 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 (2021: same).

Bond futures

At the year end the fund held no bond futures that could impact it significantly (2021: same).

Leverage risk

The use of derivatives can introduce higher levels of risk into a fund with a view to increasing returns, which is commonly referred to as "leverage". Leverage includes any method by which a fund may generate exposure to investments exceeding the net asset value of the fund and may be provided through borrowing of cash or securities or through the use of derivatives. Since many derivatives have a leverage component, adverse changes in the value or level of the underlying asset, rate or index can result in a loss substantially greater than the amount of a premium paid, if any, to enter into the derivative transaction itself. After taking into account netting and hedging arrangements the average level of leverage employed during the year was 35.82% (2021: 34.94%).

Notes to the Financial Statements

13 Portfolio transaction costs

30/06/22

Analysis of total purchases costs

	Purchases	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Bond	651,878	-	-	-	-
Total	651,878	-		-	
Total including transaction costs	651,878				
	Sales	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Bond	271,427	-	-	-	-
Corporate actions	1,549	-	-	-	-
Total	272,976	-		-	
Total including transaction costs	272,976				

Total as a percentage of average net assets*

0.00 %

0.00 %

30/06/21

Analysis of total purchases costs

	Purchases	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Bond	417,967	-	-	-	-
Derivative	-	4	-	-	-
Total	417,967	4		-	
Total including transaction costs	417,971				
	Sales	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Bond	233,118	-	-	-	-
Corporate actions	4,463	-	-	-	-
Derivative	-	4	-	-	-
Total	237,581	4		-	
Total including transaction costs	237,577				

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 0.48% (2021: 0.34%).

14 Basis of valuation

	30/06/22 £'000	30/06/22 £'000	30/06/21 £'000	30/06/21 £'000
	Assets	Liabilities	Assets	Liabilities
Level 1: Quoted prices	567,526	(6,264)	538,380	(1,748)
Level 2: Observable market data*	732,910	(15,341)	599,365	(6,435)
Level 3: Unobservable data	-	-	-	-
	1,300,436	(21,605)	1,137,745	(8,183)

*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 30/06/21	Issued shares	Cancelled shares	Shares in issue as at 30/06/22
I Accumulation Shares	476,382,472	176,719,737	(46,608,225)	606,493,984
I Income Shares	-	87,700,594	-	87,700,594

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 £426,000 (2021: £371,000) are included within accrued expenses in Note 11.

17 Counterparty details of financial derivative transactions

30/06/22

Broker	Currency Contracts £'000	CFD £'000	Futures £'000	Swaps £'000	Options £'000	Collateral - Stock £'000	Collateral - Cash £'000	Grand Total £'000
Bank of America	62	-	-	-	-	-	-	62
BBH	(100)	-	-	-	-	-	-	(100)
BNP Paribas	219	-	-	-	-	-	-	219
CIBC	50	-	-	-	-	-	-	50
Goldman Sachs	8	-	-	-	-	-	-	8
HSBC Global Markets	(253)	-	-	-	-	-	-	(253)
JP Morgan	25	-	-	-	-	-	-	25
Morgan Stanley	(13)	-	-	(2,736)	-	6,510	2,990	6,751
National Australia Bank	13	-	-	-	-	-	-	13
UBS	(2,743)	-	(612)	-	-	-	16,653	13,298
Total	(2,732)	-	(612)	(2,736)	-	6,510	19,643	20,073

30/06/21

Broker	Currency Contracts £'000	CFD £'000	Futures £'000	Swaps £'000	Options £'000	Collateral - Stock £'000	Collateral - Cash £'000	Grand Total £'000
Barclays	(39)	-	-	-	-	-	-	(39)
BNP Paribas	12	-	-	-	-	-	-	12
Goldman Sachs	(93)	-	-	(30)	-	-	-	(123)
HSBC Global Markets	(224)	-	-	-	-	-	-	(224)
JP Morgan	14	-	-	-	-	-	-	14
Morgan Stanley	(13)	-	-	(1,221)	-	2,895	1,415	3,076
Societe Generale	(3)	-	-	-	-	-	-	(3)
State Street	662	-	-	-	-	-	-	662
UBS	-	-	(260)	(272)	-	-	6,166	5,634
Total	316	-	(260)	(1,523)	-	2,895	7,581	9,009

18 Shareholders' funds

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

I Accumulation Shares : 0.35%

I Income Shares : 0.37%

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 30/06/22	NAV as at 19/08/22	Increase/(decrease)%
I Accumulation Shares	203.11	205.09	0.97
I Income Shares	83.56	84.36	0.96

Fidelity Sustainable UK Aggregate Bond Fund

Distribution Statement

for the year ended 30 June 2022

I Accumulation Shares^ - final distribution No. 32 in pence per share

Group 1 - Shares purchased on or before 31 December 2021.

Group 2 - Shares purchased from 1 January 2022 to 30 June 2022.

	Gross revenue	Equalisation (Note 2)	Amount accumulated 31/08/22	Amount accumulated 31/08/21
Group 1	1.8752	-	1.8752	1.8888
Group 2	0.6313	1.2439	1.8752	1.8888

I Accumulation Shares^ - interim distribution No. 31 in pence per share

Group 1 - Shares purchased on or before 30 June 2021.

Group 2 - Shares purchased from 1 July 2021 to 31 December 2021.

	Gross revenue	Equalisation (Note 2)	Amount accumulated 28/02/22	Amount accumulated 28/02/21
Group 1	1.8862	-	1.8862	2.0442
Group 2	0.7721	1.1141	1.8862	2.0442

I Income Shares^ - final distribution No. 3 in pence per share

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

Group 2 - Shares purchased from 1 April 2022 to 30 June 2022.

	Gross revenue	Equalisation (Note 2)	Amount distributed 31/08/22
Group 1	0.5607	-	0.5607
Group 2	0.0001	0.5606	0.5607

I Income Shares^ - interim distributions in pence per share

Group 1 - Distribution No. 1 Shares purchased on or before .

Group 1 - Distribution No. 2 Shares purchased on or before 31 December 2021.

Group 2 - Distribution No. 1 Shares purchased from to 31 December 2021.

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

	Gross revenue	Equalisation (Note 2)	Amount distributed 2021/2022
Group 1			
Distribution No. 1	0.1384	-	0.1384
Distribution No. 2	0.2756	-	0.2756
Group 2			
Distribution No. 1	0.0436	0.0948	0.1384
Distribution No. 2	-	0.2756	0.2756

^Share class launches, closures, conversions, mergers and renames have been completed during the year. Please refer to the Changes in 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 the UK) selected by the Investment Manager based on both qualitative and quantitative criteria, providing a blended exposure to a diversified range of underlying investment styles. The fund may also invest a proportion of its assets in global companies listed in the UK.

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 delivered marginally negative returns over the period. The underweight stance in the energy and basic materials sectors detracted from relative performance in an environment of rising energy and metal prices. The underweight allocation to financials supported relative returns. In an increasingly volatile market environment, particularly in 2022, the bias against defensive names such as health care majors AstraZeneca and GSK held back relative gains. The holding in energy group Pioneer Natural Resources contributed to returns.

Over the period, positions were purchased in mining group Glencore and InterContinental Hotels. Meanwhile, shares in Johnson & Johnson and Amazon were sold.

Outlook

The recent sell-off in some parts of the UK market has been indiscriminate. While the near-term economic outlook appears challenging as central banks seek to tackle inflation and recession risk, a downturn is already priced in.

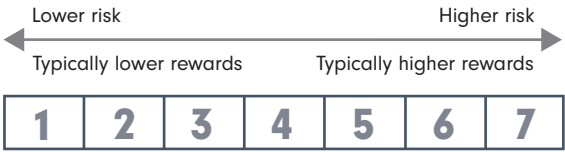
Ayesha Akbar & Chris Forgan
Fund Managers
30 June 2022

Risk and Reward Indicator

SRRI

W Accumulation 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.
- 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.

Comparative Performance Table

	W Accumulation Shares		
	2022	2021	2020
Change in net assets (pence per share)	478.75	390.62	430.86
Opening net asset value per share*	4.16	91.96	(36.48)
Return before operating charges*	(4.41)	(3.83)	(3.76)
Operating charges	(0.25)	88.13	(40.24)
Return after operating charges*	(14.43)	(9.40)	(11.33)
Distributions	14.43	9.40	11.33
Retained distributions on accumulation shares	478.50	478.75	390.62
Closing net asset value per share	1.00	0.85	1.23
*after direct transaction costs of			
Performance			
Return after charges	(0.1%)	22.6%	(9.3%)
Other information			
Closing net asset value (£'000)	145,577	163,606	151,384
Closing number of shares	30,423,679	34,173,630	38,755,090
Operating charges	0.88%	0.90%	0.89%
Direct transaction costs	0.20%	0.20%	0.29%
Prices (pence per share)			
Highest share price	521.40	485.50	476.40
Lowest share price	461.30	370.00	310.10

*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.

Statement of Total Return

for the year ended 30 June 2022

	Note	30/06/22		30/06/21	
		£'000	£'000	£'000	£'000
Income					
Net capital gains/(losses)	4		(4,111)		27,248
Revenue	5	6,149		4,796	
Expenses	6	(1,416)		(1,356)	
Interest payable and similar charges	8	(2)		(2)	
Net revenue/(expense) before taxation		4,731		3,438	
Taxation	7	(53)		(54)	
Net revenue/(expense) after taxation			4,678		3,384
Total return before distributions			567		30,632
Distributions	8		(4,678)		(3,367)
Change in net assets attributable to shareholders from investment activities			<u>(4,111)</u>		<u>27,265</u>

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30 June 2022

	Note	30/06/22		30/06/21	
		£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders			163,606		151,384
Movement due to sales and repurchases of shares					
Amounts receivable on issue of shares		11,075		10,075	
Amounts payable on cancellation of shares		<u>(29,424)</u>		<u>(28,374)</u>	
			(18,349)		(18,299)
Swing price adjustment			41		44
Change in net assets attributable to shareholders from investment activities (see above)			(4,111)		27,265
Retained distribution on accumulation shares	8		4,390		3,212
Closing net assets attributable to shareholders			<u>145,577</u>		<u>163,606</u>

Balance Sheet

as at 30 June 2022

	Note	30/06/22		30/06/21	
		£'000	£'000	£'000	£'000
Assets					
Investments			132,633		151,807
Current assets:					
Debtors	9	907		654	
Cash and bank balances	10	<u>12,472</u>		<u>11,919</u>	
Total other assets			13,379		12,573
Total assets			<u>146,012</u>		<u>164,380</u>
Liabilities:					
Investment liabilities			(27)		(146)
Creditors					
Other creditors	11	<u>(408)</u>		<u>(628)</u>	
Total other liabilities			(408)		(628)
Total liabilities			<u>(435)</u>		<u>(774)</u>
Net assets attributable to shareholders			<u>145,577</u>		<u>163,606</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 (2021: nil).

4 Net capital gains/(losses)

	30/06/22 £'000	30/06/21 £'000
Gains/(losses) on non-derivative securities	(4,317)	25,690
Gains/(losses) on derivative contracts	219	1,550
Other currency gains/(losses)	1	21
Transaction charges	(14)	(13)
Net capital gains/(losses)	<u>(4,111)</u>	<u>27,248</u>

5 Revenue

	30/06/22 £'000	30/06/21 £'000
UK dividend distributions	303	252
Derivative revenue	293	213
ACD fee rebate/waiver to income	116	109
UK dividends	4,868	3,746
UK property income distributions	56	7
UK scrip dividends	-	17
Overseas dividends	513	452
Total revenue	<u>6,149</u>	<u>4,796</u>

6 Expenses

	30/06/22 £'000	30/06/21 £'000
Payable to the ACD, associates of the ACD, and agents of either of them:		
Investment management fees	1,297	1,217
Service charges	81	76
Foreign exchange administration fees	-	1
	<u>1,378</u>	<u>1,294</u>
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary fees	19	18
Custody fees	3	3
	<u>22</u>	<u>21</u>
Other expenses:		
Audit fee	12	10
Other operating expenses	4	31
	<u>16</u>	<u>41</u>
Total expenses	<u>1,416</u>	<u>1,356</u>

7 Taxation

	30/06/22 £'000	30/06/21 £'000
a) Analysis of charge/(credit) for the year		
Overseas taxation	53	55
Total current taxation	<u>53</u>	<u>55</u>
b) Factors affecting tax charge/(credit) for the year		
Net revenue/(expense) before taxation	<u>4,731</u>	<u>3,438</u>
Net revenue/(expense) multiplied by the standard rate of corporation tax of 20% (2021: 20%).	946	688

Notes to the Financial Statements

Effects of:

Increase/(decrease) in unutilised management expenses	191	205
Overseas taxation	53	54
Revenue not included for tax purposes	(1,137)	(893)

Current tax charge/(credit)	53	54
-----------------------------	----	----

The fund has unrelieved excess management expenses resulting in a potential deferred tax asset of £25,398,000 (2021: £25,207,000). 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

	30/06/22 £'000	30/06/21 £'000
Distributions		
The distribution takes account of revenue received on the issue of shares and revenue deducted on cancellation of shares.		
W Accumulation Shares		
Final	4,390	3,212
Add: Revenue deducted on cancellation of shares	414	237
Deduct: Revenue received on issue of shares	(126)	(82)
Net distribution for the year	4,678	3,367
Interest/other		
Interest	2	2
Total finance costs	4,680	3,369
Reconciliation of Net revenue after taxation to Net distribution for the year:		
Net revenue after taxation for the year, per the Statement of Total Return	4,678	3,384
Add back (revenue)/expenses transferred to capital:		
UK scrip dividends	-	(17)
	4,678	3,367

Details of the distribution per share is 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

	30/06/22 £'000	30/06/21 £'000
Sales awaiting settlement	164	103
Accrued revenue	508	475
ACD fee rebate/waiver recoverable	9	10
UK income tax recoverable	17	22
Overseas tax recoverable	46	44
Amounts receivable for issue of shares	163	-
Total debtors	907	654

10 Cash and bank balances

	30/06/22 £'000	30/06/21 £'000
Amounts held at futures clearing houses and brokers	473	932
Cash and bank balances	11,999	10,987
Total cash and bank balances	12,472	11,919

11 Other creditors

	30/06/22 £'000	30/06/21 £'000
Amounts payable for cancellation of shares	69	21
Purchases awaiting settlement	213	464
Accrued expenses	126	143
Total other creditors	408	628

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 Investments^	Monetary exposures Cash balances	Monetary exposures Debtors/(Creditors)	Total exposure
30/06/22	£'000	£'000	£'000	£'000
Swiss Franc	1,479	-	-	1,479
Danish Krone	1,706	-	25	1,731
Euro	654	3	-	657
UK Pound	123,416	12,468	463	136,347
US Dollar	5,351	1	11	5,363
Total	132,606	12,472	499	145,577
30/06/21	£'000	£'000	£'000	£'000
Swiss Franc	1,434	-	-	1,434
Danish Krone	1,669	-	25	1,694
Euro	974	-	-	974
UK Pound	138,199	11,918	(13)	150,104
US Dollar	9,385	1	14	9,400
Total	151,661	11,919	26	163,606

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 0.08% rise or fall in the fund's market value (2021: 0.10%).

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 0.61% (2021: 0.60%) change in the fund's market value.

13 Portfolio transaction costs

30/06/22	Purchases	Commissions		Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
Equity	61,843	29	0.05	262	0.42
Mutual Fund	1,794	-	-	-	0.01
Corporate actions	1,127	-	-	-	-
Total	64,764	29		262	
Total including transaction costs	65,055				
Analysis of total sales costs	£'000	£'000	%	£'000	%
Equity	74,597	31	0.04	1	-
Mutual Fund	3,255	-	-	-	-
Corporate actions	1,765	-	-	-	-
Total	79,617	31		1	
Total including transaction costs	79,585				

Total as a percentage of average net assets*

0.04 %

0.16 %

Notes to the Financial Statements

30/06/21	Purchases	Commissions		Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
Equity	54,986	25	0.05	243	0.44
Mutual Fund	1,031	-	-	-	0.03
Corporate actions	1	-	-	-	-
Total	56,018	25		243	
Total including transaction costs	56,286				
Analysis of total sales costs	£'000	£'000	%	£'000	%
Equity	74,218	33	0.04	1	-
Mutual Fund	4,078	-	-	-	-
Corporate actions	453	-	-	-	-
Total	78,749	33		1	
Total including transaction costs	78,715				

Total as a percentage of average net assets

0.04 %

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 0.14% (2021: 0.10%).

14 Basis of valuation

	30/06/22 £'000	30/06/22 £'000	30/06/21 £'000	30/06/21 £'000
	Assets	Liabilities	Assets	Liabilities
Level 1: Quoted prices	118,859	(27)	136,181	(146)
Level 2: Observable market data*	13,774	-	15,507	-
Level 3: Unobservable data**	-	-	119	-
	132,633	(27)	151,807	(146)

*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 1h) of the accounting policies section.

15 Shares in issue reconciliation

	Shares in issue as at 30/06/21	Issued shares	Cancelled shares	Shares in issue as at 30/06/22
W Accumulation Shares	34,173,630	2,245,871	(5,995,822)	30,423,679

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 £107,000 (2021: £117,000) are included within accrued expenses in Note 11.

Notes to the Financial Statements

17 Counterparty details of financial derivative transactions

30/06/22

Broker	Currency Contracts £'000	CFD £'000	Futures £'000	Swaps £'000	Options £'000	Collateral - Cash £'000	Grand Total £'000
UBS	-	-	(27)	-	-	473	446
Total	-	-	(27)	-	-	473	446

30/06/21

Broker	Currency Contracts £'000	CFD £'000	Futures £'000	Swaps £'000	Options £'000	Collateral - Cash £'000	Grand Total £'000
UBS	-	-	(146)	-	-	932	786
Total	-	-	(146)	-	-	932	786

18 Shareholders' funds

The fund has one share class; W Accumulation Shares. The annual management charge is as follows:

W Accumulation Shares : 0.80%

The distributions per share class are given in the Distribution Statement.

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 30/06/22	NAV as at 19/08/22	Increase/(decrease)%
W Accumulation Shares	478.50	512.29	7.06

Distribution Statement

for the year ended 30 June 2022

W Accumulation Shares[^] - final distribution No. 25 in pence per share

Group 1 - Shares purchased on or before 30 June 2021.

Group 2 - Shares purchased from 1 July 2021 to 30 June 2022.

	Net revenue	Equalisation (Note 2)	Amount accumulated 31/08/22	Amount accumulated 31/08/21
Group 1	14.4287	-	14.4287	9.3984
Group 2	8.2975	6.1312	14.4287	9.3984

[^]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 be at least 70% exposed to sterling-denominated (or hedged back to sterling) UK Government debt instruments.

The fund is actively managed. The Investment Manager identifies suitable investment opportunities for the fund, utilising in-house research and investment capability. The fund uses a systematic investment approach. This means that the Investment Manager uses a more rules-based approach when implementing the portfolio construction.

The Investment Manager will, when selecting investments for the fund and for the purposes of monitoring risk, consider the FTSE Actuaries UK Gilts All Stocks Index. However, the Investment Manager has a limited 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 from, but is unlikely to be significantly different to, 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 advanced over the period. The cross-market quantitative rates strategy (which goes long and short different nominal interest rate markets in the developed market space) detracted from performance. Interest rate volatility started increasing in October, with major markets seeing wild moves across the yield curve. However, the underweight stance in euro and sterling duration partially offset losses. The small exposure to corporate bonds held back gains. The allocation to insurance was the key detractor from returns at the sector level as high beta sectors, which tend to see high variations in price moves, underperformed.

The portfolio is managed with a systematic approach, efficiently implementing alpha views from the investment teams in a precise, risk controlled and cost aware manner. Our asset allocation strategy is driven by the quantitative asset allocation model. Over the period, we trimmed the allocation to index linked bonds and corporate bonds in favour of nominal government bonds. We sold positions in banking sector names such as DNB Bank and Barclays.

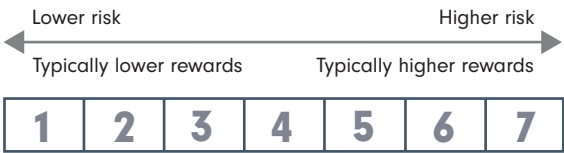
Outlook

We believe the Bank of England (BoE) could well be in the vanguard of a new pivot back towards a pause following aggressive interest rate hikes, as attention shifts from inflation to deteriorating growth. Consequently, we are supportive of UK government bond (Gilt) yields.

Lucette Yvernault & Ilia Chelomianski
Fund Managers
30 June 2022

Risk and Reward Indicator

	SRRI
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.
- 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.

Comparative Performance Table

	W Income Shares			W Accumulation Shares		
	2022	2021	2020	2022	2021	2020
Change in net assets (pence per share)	147.24	157.00	141.50	255.39	269.56	239.82
Opening net asset value per share*						
Return before operating charges*	(22.25)	(7.98)	17.93	(38.84)	(13.77)	30.58
Operating charges	(0.21)	(0.23)	(0.49)	(0.37)	(0.40)	(0.84)
Return after operating charges*	(22.46)	(8.21)	17.44	(39.21)	(14.17)	29.74
Distributions	(1.99)	(1.55)	(1.94)	(3.46)	(2.67)	(3.30)
Retained distributions on accumulation shares	-	-	-	3.46	2.67	3.30
Closing net asset value per share	122.79	147.24	157.00	216.18	255.39	269.56
*after direct transaction costs of	-	-	-	-	-	-
Performance						
Return after charges	(15.3%)	(5.2%)	11.7%	(15.4%)	(5.3%)	12.4%
Other information						
Closing net asset value (£'000)	34,592	46,910	38,736	31,822	32,186	26,417
Closing number of shares	28,172,554	31,858,656	24,672,521	14,720,300	12,602,482	9,800,056
Operating charges	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%
Direct transaction costs	0%	0%	0%	0%	0%	0%
Prices (pence per share)						
Highest share price	154.10	158.40	161.30	267.30	271.90	275.20
Lowest share price	121.50	143.70	141.60	212.10	248.10	240.30

*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.

Statement of Total Return

for the year ended 30 June 2022

	Note	30/06/22		30/06/21	
		£'000	£'000	£'000	£'000
Income					
Net capital gains/(losses)	4		(14,258)		(4,591)
Revenue	5	1,366		943	
Expenses	6	(120)		(111)	
Interest payable and similar charges	8	(110)		(89)	
Net revenue/(expense) before taxation		1,136		743	
Taxation	7	-		-	
Net revenue/(expense) after taxation			1,136		743
Total return before distributions			(13,122)		(3,848)
Distributions	8		(1,136)		(743)
Change in net assets attributable to shareholders from investment activities			<u>(14,258)</u>		<u>(4,591)</u>

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30 June 2022

		30/06/22		30/06/21	
		£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders			79,096		65,153
Movement due to sales and repurchases of shares					
Amounts receivable on issue of shares		21,366		30,297	
Amounts payable on cancellation of shares		(20,320)		(12,114)	
			1,046		18,183
Swing price adjustment			37		32
Change in net assets attributable to shareholders from investment activities (see above)			(14,258)		(4,591)
Retained distribution on accumulation shares			493		319
Closing net assets attributable to shareholders			<u>66,414</u>		<u>79,096</u>

Balance Sheet

as at 30 June 2022

	Note	30/06/22		30/06/21	
		£'000	£'000	£'000	£'000
Assets					
Investments			67,173		78,749
Current assets:					
Debtors	9	687		729	
Cash and bank balances	10	216		518	
Total other assets			903		1,247
Total assets			<u>68,076</u>		<u>79,996</u>
Liabilities:					
Investment liabilities			(668)		(643)
Creditors					
Distribution payable		(310)		(216)	
Other creditors	11	(684)		(41)	
Total other liabilities			(994)		(257)
Total liabilities			<u>(1,662)</u>		<u>(900)</u>
Net assets attributable to shareholders			<u>66,414</u>		<u>79,096</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 (2021: nil).

4 Net capital gains/(losses)

	30/06/22 £'000	30/06/21 £'000
Gains/(losses) on non-derivative securities	(14,184)	(4,700)
Gains/(losses) on derivative contracts	136	(8)
Gains/(losses) on forward currency contracts	(83)	121
Other currency gains/(losses)	(127)	(3)
Transaction charges	-	(1)
Net capital gains/(losses)	<u>(14,258)</u>	<u>(4,591)</u>

5 Revenue

	30/06/22 £'000	30/06/21 £'000
Interest on securities	1,167	872
Derivative revenue	199	71
Total revenue	<u>1,366</u>	<u>943</u>

6 Expenses

	30/06/22 £'000	30/06/21 £'000
Payable to the ACD, associates of the ACD, and agents of either of them:		
Investment management fees	120	110
	<u>120</u>	<u>110</u>
Other expenses:		
Audit fee	-	1
	<u>-</u>	<u>1</u>
Total expenses*	<u>120</u>	<u>111</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) (2021: £11,000).

7 Taxation

	30/06/22 £'000	30/06/21 £'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	<u>1,136</u>	<u>743</u>
Net revenue/(expense) multiplied by the standard rate of corporation tax of 20% (2021: 20%).	227	149
Effects of:		
Interest distributions	(227)	(149)
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

	30/06/22 £'000	30/06/21 £'000
Distributions		
The distributions take account of revenue received on the issue of shares and revenue deducted on cancellation of shares.		
W Income Shares		
Final	310	216
Interim	289	258
W Accumulation Shares		
Final	283	148
Interim	211	171
	<u>1,093</u>	<u>793</u>
Add: Revenue deducted on cancellation of shares	109	33
Deduct: Revenue received on issue of shares	(66)	(83)
	<u>1,136</u>	<u>743</u>
Interest/other		
Swap expenses	103	73
FX Hedging Expense	1	-
Derivative expense	6	16
	<u>110</u>	<u>89</u>
	<u>1,246</u>	<u>832</u>

Total finance costs

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

	30/06/22 £'000	30/06/21 £'000
Amounts receivable for issue of shares	-	28
Accrued revenue	687	701
	<u>687</u>	<u>729</u>

10 Cash and bank balances

	30/06/22 £'000	30/06/21 £'000
Amounts held at futures clearing houses and brokers	41	357
Cash and bank balances	175	161
	<u>216</u>	<u>518</u>

11 Other creditors

	30/06/22 £'000	30/06/21 £'000
Amounts payable for cancellation of shares	656	10
Accrued expenses	9	8
Amounts payable on closure of derivative contract	19	23
	<u>684</u>	<u>41</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 Investments	Monetary exposures Cash balances	Monetary exposures Debtors/(Creditors)	Total exposure
30/06/22	£'000	£'000	£'000	£'000
Australian Dollar	(14)	-	-	(14)
Canadian Dollar	(98)	-	5	(93)
Swiss Franc	(415)	-	18	(397)
Euro	144	94	(3)	235
UK Pound	66,761	122	(320)	66,563
Japanese Yen	(57)	-	1	(56)
Norwegian Krone	(18)	-	-	(18)
New Zealand Dollar	(2)	-	-	(2)
Swedish Krona	105	-	(9)	96
US Dollar	99	-	1	100
Total	66,505	216	(307)	66,414
30/06/21	£'000	£'000	£'000	£'000
Australian Dollar	(24)	-	12	(12)
Canadian Dollar	(132)	(31)	4	(159)
Swiss Franc	8	-	2	10
Euro	(35)	-	(8)	(43)
UK Pound	75,633	497	470	76,600
Japanese Yen	(12)	-	(1)	(13)
New Zealand Dollar	(26)	-	(7)	(33)
Swedish Krona	6	-	2	8
US Dollar	2,688	52	(2)	2,738
Total	78,106	518	472	79,096

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
30/06/22	£'000	£'000	£'000	£'000
Canadian Dollar	-	-	5	5
Swiss Franc	-	-	45	45
Euro	243	-	10	253
UK Pound	175	66,290	1,070	67,535
Japanese Yen	-	-	2	2
Swedish Krona	130	-	5	135
US Dollar	-	38	63	101
Total	548	66,328	1,200	68,076
30/06/21	£'000	£'000	£'000	£'000
Australian Dollar	-	91	12	103
Canadian Dollar	(31)	-	5	(26)
Swiss Franc	-	8	2	10
Euro	21	-	-	21
UK Pound	2,158	73,322	1,403	76,883
New Zealand Dollar	109	-	3	112
Swedish Krona	-	6	2	8
US Dollar	2,883	-	2	2,885
Total	5,140	73,427	1,429	79,996

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^	Total liabilities^
30/06/22	£'000	£'000	£'000	£'000
Australian Dollar	-	-	14	14
Canadian Dollar	-	95	3	98
Swiss Franc	-	439	3	442
Euro	-	-	18	18
UK Pound^	53	-	67,333	67,386
Japanese Yen	-	56	2	58
Norwegian Krone	-	-	18	18
New Zealand Dollar	-	-	2	2
Swedish Krona	-	-	39	39
US Dollar	-	-	1	1
Total	53	590	67,433	68,076
30/06/21	£'000	£'000	£'000	£'000
Australian Dollar	-	115	-	115
Canadian Dollar	-	133	-	133
Euro	56	-	8	64
UK Pound^	-	46	79,333	79,379
Japanese Yen	12	-	1	13
New Zealand Dollar	86	49	10	145
US Dollar	29	-	118	147
Total	183	343	79,470	79,996

^ Includes £66,414,000 in respect of the fund's liability to redeem all shares (2021: £79,096,000).

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 0.02% rise or fall in the fund's market value (2021: 0.00%).

Interest rate risk

A rise or fall of 1% in global interest rates is likely to result in a 10.49% fall or rise in the fund's market value (2021: 11.82%).

Credit rating risk

As at the year end 0.44% (2021: 0.38%) of the fund's market value was invested in securities rated as below investment grade, additionally 1.20% (2021: 1.62%) 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 (2021: same).

Inflation-linked swaps exposure

The fund invests into inflation-linked swaps to manage exposure to inflation. A 1% percent change in inflation rates would lead to a change representing 0.62% (2021: 0.00%) of the fund's market value.

Bond futures

At the year end the fund holds no derivatives that could impact it significantly (2021: same).

Leverage risk

The use of derivatives can introduce higher levels of risk into a fund with a view to increasing returns, which is commonly referred to as "leverage". Leverage includes any method by which a fund may generate exposure to investments exceeding the net asset value of the fund and may be provided through borrowing of cash or securities or through the use of derivatives. Since many derivatives have a leverage component, adverse changes in the value or level of the underlying asset, rate or index can result in a loss substantially greater than the amount of a premium paid, if any, to enter into the derivative transaction itself. After taking into account netting and hedging arrangements the average level of leverage employed during the year was 21.78% (2021: 19.86%).

Notes to the Financial Statements

13 Portfolio transaction costs

30/06/22

Analysis of total purchases costs

	Purchases	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Bond	28,376	-	-	-	-
Total	28,376	-		-	
Total including transaction costs	28,376				
	Sales	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Bond	24,859	-	-	-	-
Total	24,859	-		-	
Total including transaction costs	24,859				

Total as a percentage of average net assets*

0.00 %

0.00 %

30/06/21

Analysis of total purchases costs

	Purchases	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Bond	45,247	-	-	-	-
Total	45,247	-		-	
Total including transaction costs	45,247				
	Sales	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Bond	26,130	-	-	-	-
Total	26,130	-		-	
Total including transaction costs	26,130				

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 0.38% (2021: 0.26%).

14 Basis of valuation

	30/06/22 £'000	30/06/22 £'000	30/06/21 £'000	30/06/21 £'000
	Assets	Liabilities	Assets	Liabilities
Level 1: Quoted prices	55,205	-	60,786	(50)
Level 2: Observable market data*	11,968	(668)	17,963	(593)
Level 3: Unobservable data	-	-	-	-
	67,173	(668)	78,749	(643)

*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 30/06/21	Issued shares	Cancelled shares	Shares in issue as at 30/06/22
W Accumulation Shares	12,602,482	4,640,504	(2,522,686)	14,720,300
W Income Shares	31,858,656	7,115,846	(10,801,948)	28,172,554

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 £9,000 (2021: £10,000) are included within accrued expenses in Note 11.

Notes to the Financial Statements

17 Counterparty details of financial derivative transactions

30/06/22

Broker	Currency Contracts £'000	CFD £'000	Futures £'000	Swaps £'000	Options £'000	Collateral - Stock £'000	Collateral - Cash £'000	Grand Total £'000
Bank of America	(1)	-	-	-	-	-	-	(1)
Barclays	(4)	-	-	-	-	-	-	(4)
BBH	1	-	-	-	-	-	-	1
BNP Paribas	1	-	-	-	-	-	-	1
CIBC	15	-	-	-	-	-	-	15
Goldman Sachs	4	-	-	-	-	-	-	4
HSBC Global Markets	34	-	-	-	-	-	-	34
Morgan Stanley	(11)	-	-	(9)	-	312	41	333
Royal Bank of Canada	(1)	-	-	-	-	-	-	(1)
UBS	(20)	-	-	-	-	-	-	(20)
Total	<u>18</u>	<u>-</u>	<u>-</u>	<u>(9)</u>	<u>-</u>	<u>312</u>	<u>41</u>	<u>362</u>

30/06/21

Broker	Currency Contracts £'000	CFD £'000	Futures £'000	Swaps £'000	Options £'000	Collateral - Stock £'000	Collateral - Cash £'000	Grand Total £'000
Barclays	(64)	-	-	-	-	-	-	(64)
BBH	1	-	-	-	-	-	-	1
Goldman Sachs	-	-	-	(4)	-	-	-	(4)
JP Morgan	-	-	-	(19)	-	-	-	(19)
Morgan Stanley	-	-	-	(228)	-	241	269	282
UBS	-	-	(50)	(26)	-	-	88	12
Total	<u>(63)</u>	<u>-</u>	<u>(50)</u>	<u>(277)</u>	<u>-</u>	<u>241</u>	<u>357</u>	<u>208</u>

18 Shareholders' funds

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

W Income Shares : 0.15%

W Accumulation 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 30/06/22	NAV as at 19/08/22	Increase/(decrease)%
W Income Shares	122.79	122.50	(0.24)
W Accumulation Shares	216.18	215.69	(0.23)

Distribution Statement

for the year ended 30 June 2022

W Income Shares[^] - final distribution No. 45 in pence per share

Group 1 - Shares purchased on or before 31 December 2021.

Group 2 - Shares purchased from 1 January 2022 to 30 June 2022.

	Gross revenue	Equalisation (Note 2)	Amount distributed 31/08/22	Amount distributed 31/08/21
Group 1	1.1006	-	1.1006	0.6781
Group 2	0.4886	0.6120	1.1006	0.6781

W Income Shares[^] - interim distribution No. 44 in pence per share

Group 1 - Shares purchased on or before 30 June 2021.

Group 2 - Shares purchased from 1 July 2021 to 31 December 2021.

	Gross revenue	Equalisation (Note 2)	Amount distributed 28/02/22	Amount distributed 28/02/21
Group 1	0.8884	-	0.8884	0.8737
Group 2	0.5421	0.3463	0.8884	0.8737

W Accumulation Shares[^] - final distribution No. 39 in pence per share

Group 1 - Shares purchased on or before 31 December 2021.

Group 2 - Shares purchased from 1 January 2022 to 30 June 2022.

	Gross revenue	Equalisation (Note 2)	Amount accumulated 31/08/22	Amount accumulated 31/08/21
Group 1	1.9206	-	1.9206	1.1707
Group 2	1.1856	0.7350	1.9206	1.1707

W Accumulation Shares[^] - interim distribution No. 38 in pence per share

Group 1 - Shares purchased on or before 30 June 2021.

Group 2 - Shares purchased from 1 July 2021 to 31 December 2021.

	Gross revenue	Equalisation (Note 2)	Amount accumulated 28/02/22	Amount accumulated 28/02/21
Group 1	1.5408	-	1.5408	1.5000
Group 2	0.9998	0.5410	1.5408	1.5000

[^]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.

Statement of Total Return

for the year ended 30 June 2022

	Note	30/06/22		30/06/21	
		£'000	£'000	£'000	£'000
Income					
Net capital gains/(losses)	4		(4)		-
Revenue	5	-		2	
Expenses	6	-		-	
Net revenue/(expense) before taxation		-		2	
Taxation	7	4		(7)	
Net revenue/(expense) after taxation			4		(5)
Total return before distributions			-		(5)
Distributions	8		-		-
Change in net assets attributable to shareholders from investment activities			-		(5)

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30 June 2022

	30/06/22		30/06/21	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		79		84
Change in net assets attributable to shareholders from investment activities (see above)		-		(5)
Closing net assets attributable to shareholders		79		79

Balance Sheet

as at 30 June 2022

	Note	30/06/22		30/06/21	
		£'000	£'000	£'000	£'000
Assets					
Current assets:					
Debtors	9	94		89	
Cash and bank balances		1		3	
Total other assets			95		92
Total assets			95		92
Liabilities:					
Creditors					
Other creditors	10	(16)		(13)	
Total other liabilities			(16)		(13)
Total liabilities			(16)		(13)
Net assets attributable to shareholders			79		79

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 (2021: nil).

4 Net capital gains/(losses)

	30/06/22 £'000	30/06/21 £'000
Other currency gains/(losses)	(4)	-
Net capital gains/(losses)	(4)	-

5 Revenue

	30/06/22 £'000	30/06/21 £'000
Interest on securities	-	1
Bank interest	-	1
Total revenue	-	2

6 Expenses

	30/06/22 £'000	30/06/21 £'000
Total expenses	-	-

7 Taxation

	30/06/22 £'000	30/06/21 £'000
a) Analysis of charge/(credit) for the year		
Overseas taxation	(4)	7
Total current taxation	(4)	7
b) Factors affecting tax charge/(credit) for the year		
Net revenue/(expense) before taxation	-	2
Net revenue/(expense) multiplied by the standard rate of corporation tax of 20% (2021: 20%).	-	-
Effects of:		
Overseas taxation	(4)	7
Current tax charge/(credit)	(4)	7

8 Finance costs

	30/06/22 £'000	30/06/21 £'000
Reconciliation of Net revenue after taxation to Net distribution for the year:		
Net revenue after taxation for the year, per the Statement of Total Return	4	(5)
Add back (revenue)/expenses transferred to capital:		
Revenue b/f	38	1
Revenue c/f	(33)	(38)
	9	(42)

9 Debtors

	30/06/22 £'000	30/06/21 £'000
Overseas tax recoverable	94	89
Total debtors	94	89

Notes to the Financial Statements

10 Other creditors

	30/06/22 £'000	30/06/21 £'000
Accrued expenses	16	13
Total other creditors	16	13

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
30/06/22				
Danish Krone	-	-	43	43
Euro	-	-	51	51
UK Pound	-	1	(16)	(15)
Total	-	1	78	79
30/06/21				
Danish Krone	-	-	43	43
Euro	-	2	46	48
UK Pound	-	1	(13)	(12)
Total	-	3	76	79

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 (2021: 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 (2021: same).

Select Global Equities Fund

Statement of Total Return

for the year ended 30 June 2022

	Note	30/06/22		30/06/21	
		£'000	£'000	£'000	£'000
Income					
Net capital gains/(losses)	4		-		1,279
Revenue	5	-		261	
Expenses	6	4		(186)	
Interest payable and similar charges	8	-		(10)	
Net revenue/(expense) before taxation		4		65	
Taxation	7	-		(23)	
Net revenue/(expense) after taxation			4		42
Total return before distributions			4		1,321
Distributions	8		-		(59)
Change in net assets attributable to shareholders from investment activities			4		1,262

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30 June 2022

		30/06/22		30/06/21	
		£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders*			-		197,574
Movement due to sales and repurchases of shares					
Amounts receivable on issue of shares		-		804	
Amounts payable on cancellation of shares		(4)		(199,766)	
			(4)		(198,962)
Swing price adjustment			-		126
Change in net assets attributable to shareholders from investment activities (see above)			4		1,262
Closing net assets attributable to shareholders			-		-

Balance Sheet

as at 30 June 2022

	Note	30/06/22		30/06/21	
		£'000	£'000	£'000	£'000
Assets					
Current assets:					
Debtors	9	97		97	
Cash and bank balances		5		2	
Total other assets			102		99
Total assets			102		99
Liabilities:					
Creditors					
Other creditors	10	(102)		(99)	
Total other liabilities			(102)		(99)
Total liabilities			(102)		(99)
Net assets attributable to shareholders			-		-

*This fund closed on 3 November 2020.

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 (2021: nil).

4 Net capital gains/(losses)

	30/06/22 £'000	30/06/21 £'000
Gains/(losses) on non-derivative securities	-	685
Gains/(losses) on derivative contracts	-	501
Other currency gains/(losses)	-	115
Transaction charges	-	(22)
Net capital gains/(losses)	-	1,279

5 Revenue

	30/06/22 £'000	30/06/21 £'000
Derivative revenue	-	13
UK dividends	-	15
UK scrip dividends	-	8
Overseas dividends	-	164
Overseas property income distributions	-	12
Overseas scrip dividends	-	49
Total revenue	-	261

6 Expenses

	30/06/22 £'000	30/06/21 £'000
Payable to the ACD, associates of the ACD, and agents of either of them:		
Investment management fees	-	161
Service charges	-	10
Foreign exchange administration fees	-	1
	-	172
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary fees	(4)	(2)
	(4)	(2)
Other expenses:		
Audit fee	-	1
Other operating expenses	-	15
	-	16
Total expenses	(4)	186

7 Taxation

	30/06/22 £'000	30/06/21 £'000
a) Analysis of charge/(credit) for the year		
Overseas taxation	-	23
Total current taxation	-	23
b) Factors affecting tax charge/(credit) for the year		
Net revenue/(expense) before taxation	4	65
Net revenue/(expense) multiplied by the standard rate of corporation tax of 20% (2021: 20%).	1	13

Notes to the Financial Statements

Effects of:

Increase/(decrease) in unutilised management expenses	-	35
Overseas taxation	-	23
Revenue not included for tax purposes	(1)	(47)
Overseas tax expensed	-	(1)
	<u>-</u>	<u>23</u>
Current tax charge/(credit)	-	23

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 - (2021: £8,209,000). 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

	30/06/22 £'000	30/06/21 £'000
Distributions		
Equalisation		
Add: Revenue deducted on cancellation of shares	-	60
Deduct: Revenue received on issue of shares	-	(1)
Net distribution for the year	<u>-</u>	<u>59</u>
Interest/other		
Interest	-	10
Total finance costs	<u>-</u>	<u>69</u>
Reconciliation of Net revenue after taxation to Net distribution for the year:		
Net revenue after taxation for the year, per the Statement of Total Return	4	42
Add back (revenue)/expenses transferred to capital:		
Overseas scrip dividends	-	(49)
UK scrip dividends	-	(8)
Revenue c/f	14	-
	<u>18</u>	<u>(15)</u>

9 Debtors

	30/06/22 £'000	30/06/21 £'000
Overseas tax recoverable	97	97
Total debtors	<u>97</u>	<u>97</u>

10 Other creditors

	30/06/22 £'000	30/06/21 £'000
Amounts payable for cancellation of shares	102	99
Total other creditors	<u>102</u>	<u>99</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:

	Non-monetary exposures Investments	Monetary exposures Cash balances	Monetary exposures Debtors/(Creditors)	Total exposure
Currency	£'000	£'000	£'000	£'000
30/06/22				
Danish Krone	-	-	29	29
Euro	-	-	66	66
UK Pound	-	4	(99)	(95)
Total	<u>-</u>	<u>4</u>	<u>(4)</u>	<u>-</u>

Notes to the Financial Statements

30/06/21	£'000	£'000	£'000	£'000
Danish Krone	-	-	29	29
Euro	-	-	65	65
UK Pound	-	2	(96)	(94)
Total	-	2	(2)	-

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 (2021: 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 (2021: same).

Portfolio Statement

as at 30 June 2022

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Information Technology - (21.18%)		
35,799	Microsoft	7,593	4.25
58,456	Apple	6,633	3.71
19,058	Salesforce.com	2,650	1.48
3,776	Broadcom	1,509	0.85
17,906	Fidelity National Information Services	1,380	0.77
12,596	Qualcomm	1,337	0.75
37,048	Genpact	1,288	0.72
33,730	Western Digital	1,248	0.70
7,175	VeriSign	972	0.54
19,768	Micron Technology	902	0.51
34,303	DXC Technology	853	0.48
24,545	Intel	746	0.42
13,043	Envestnet	569	0.32
11,749	SS&C Technologies	561	0.31
7,499	Fiserv	555	0.31
45,034	Flex	538	0.30
6,131	PTC	535	0.30
13,971	Marvell Technology	505	0.28
4,599	Concentrix	504	0.28
3,838	Workday (A)	457	0.26
3,409	CDW	439	0.25
5,524	Akamai Technologies	415	0.23
24,493	Ping Identity Holding	374	0.21
47,951	Evercommerce	360	0.20
8,310	ON Semiconductor	346	0.19
2,310	NXP Semiconductors	282	0.16
4,023	Lumentum Holdings	264	0.15
3,691	Zendesk	224	0.13
4,131	Ciena	154	0.09
3,186	New Relic	132	0.07
3,101	Pegasystems	124	0.07
9,814	Nutanix (A)	116	0.06
23,020	Graphcore Service E Preferred Perpetual	107	0.06
18,303	Innoviz Technologies	55	0.03
17,947	Wise (A)	52	0.03
		34,779	19.48
	Financials - (21.74%)		
1,944,980	Fidelity US Quality Income UCITS ETF	13,950	7.81
17,691	RenaissanceRe Holdings	2,247	1.26
16,833	JPMorgan Chase	1,581	0.89
22,274	Morgan Stanley	1,418	0.79
10,085	Arthur J. Gallagher	1,342	0.75
5,784	Berkshire Hathaway	1,288	0.72
35,820	Wells Fargo	1,159	0.65
10,612	Progressive Ohio	983	0.55
19,593	Apollo Global Management	793	0.44
19,403	Arch Capital Group	706	0.40
9,315	Tradeweb Markets (A)	528	0.30
12,831	U.S. Bancorp	482	0.27
1,364	SVB Financial Group	447	0.25
5,172	Northern Trust	416	0.23

Portfolio Statement

as at 30 June 2022

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
13,075	Bank of America	339	0.19
2,241	Nasdaq	279	0.16
7,483	Bank of The Ozarks	229	0.13
1,822	American Express	207	0.12
961	MarketAxess Holdings	204	0.11
4,221	Citigroup	162	0.09
1,313	Houlihan Lokey (A)	87	0.05
0	Fidelity Institutional Liquidity Fund - USD A Accumulating Shares	1	0.00
		28,848	16.16
	Health Care - (11.15%)		
9,761	UnitedHealth Group	4,101	2.30
25,479	Johnson & Johnson	3,674	2.06
42,746	Bristol-Myers Squibb	2,726	1.53
6,695	Elevance Health	2,649	1.48
76,872	Boston Scientific	2,367	1.33
8,380	Danaher	1,727	0.97
6,385	McKesson	1,706	0.96
24,552	Horizon Therapeutics	1,650	0.92
9,417	AmerisourceBergen	1,102	0.62
5,613	IQVIA Holdings	979	0.55
11,977	Centene	829	0.46
4,038	Becton Dickinson	820	0.46
10,763	CVS Health	819	0.46
1,886	Humana	719	0.40
6,403	AstraZeneca	691	0.39
15,990	Envista Holdings	507	0.28
6,903	Encompass Health	321	0.18
881	Embecta	19	0.01
		27,406	15.35
	Industrials - (6.98%)		
13,393	Norfolk Southern	2,478	1.39
24,304	Raytheon Technologies	1,847	1.03
26,974	Transunion	1,754	0.98
12,025	Booz Allen Hamilton Holding (A)	867	0.49
4,338	Fedex	827	0.46
10,089	Allegion	809	0.45
19,757	KBR	771	0.43
26,629	Air Lease (A)	715	0.40
3,860	Union Pacific	670	0.38
3,282	Harris	636	0.36
9,740	Canadian Pacific Railway	567	0.32
6,335	Stanley Black & Decker	547	0.31
2,724	Carlisle Companies Incorporated	532	0.30
8,508	ITT Inc.	466	0.26
2,859	FTI Consulting	412	0.23
18,394	Univar Solutions	380	0.21
30,054	Clarivate	346	0.19
5,148	General Electric	267	0.15
3,595	ManpowerGroup	224	0.13

Portfolio Statement

as at 30 June 2022

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
15,436	Aris Water Solution (A)	213	0.12
20,975	First Advantage	211	0.12
10,432	Tradeshift Holdings	170	0.10
2,519	XPO Logistics	99	0.06
2,528	Gxo Logistics	91	0.05
		15,899	8.91
	Consumer Discretionary - (7.38%)		
41,055	Amazon.com	3,643	2.04
16,349	Lowes	2,345	1.31
7,562	Dollar Tree	963	0.54
15,851	Autoliv	960	0.54
1,607	O'Reilly Automotive	834	0.47
9,085	Airbnb (A)	695	0.39
4,659	Advance Auto Parts	671	0.38
1,174	Tesla	655	0.37
1,376	Deckers Outdoor	291	0.16
14,323	Petco Health & Wellness (A)	176	0.10
1,690	Service International	95	0.05
430	Churchill Downs	67	0.04
2,805	Neogames	31	0.02
9,429	F45 Training Holdings	31	0.02
		11,457	6.42
	Communication Services - (10.39%)		
3,608	Alphabet (A)	6,565	3.68
15,287	T-Mobile US	1,674	0.94
8,449	Meta Platforms (A)	1,129	0.63
15,227	Universal Music Group	251	0.14
631	Charter Communications (A)	239	0.13
17,220	Warner Bros Discovery	185	0.10
51	Alphabet (C)	93	0.05
		10,136	5.68
	Consumer Staples - (2.89%)		
20,829	Walmart	2,068	1.16
38,435	Coca-Cola	1,964	1.10
15,759	Sysco	1,096	0.61
13,134	Bunge	979	0.55
15,177	BJs Wholesale Club Holdings	777	0.44
19,475	Altria Group	662	0.37
9,234	Tyson Foods (A)	649	0.36
6,428	Monster Beverage	489	0.27
19,238	US Foods Holding	487	0.27
9,090	Keurig Dr Pepper	264	0.15
2,774	Spectrum Brands Holdings	185	0.10
5,430	Sprouts Farmers Market	113	0.06
		9,733	5.45
	Energy - (3.11%)		
77,819	Schlumberger	2,294	1.28
19,640	Cheniere Energy	2,153	1.21
17,514	Marathon Petroleum	1,206	0.68
42,678	Baker Hughes (A)	1,030	0.58
27,888	Championx	463	0.26

Portfolio Statement

as at 30 June 2022

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
1,095	Pioneer Natural Resources	202	0.11
3,186	Denbury	159	0.09
7,334	Core Laboratories	123	0.07
934	Diamondback Energy	93	0.05
		7,723	4.33
	Materials - (1.94%)		
37,746	Corteva	1,677	0.94
24,233	Agnico Eagle Mines	953	0.53
10,598	CF Industries Holdings	746	0.42
10,376	RPM International	667	0.37
10,300	Farmers Business Network G Preferred Perpetual	529	0.30
24,562	Barrick Gold	368	0.21
7,000	Farmers Business Network 0% Preferred Perpetual	359	0.20
14,800	Pan Amern Silver (US)	247	0.14
722	Celanese	70	0.04
5,592	OZ Minerals	56	0.03
400	Farmers Business Network SR F 0% Preferred Perpetual	21	0.01
		5,693	3.19
	Utilities - (1.81%)		
74,689	Exelon	2,698	1.51
4,379	Sempra Energy	536	0.30
		3,234	1.81
	Real Estate - (0.88%)		
5,479	Mid-America Apartment Communities	773	0.43
10,222	Welltower	693	0.39
9,430	Americold Realty Trust	230	0.13
6,194	Weyerhaeuser	167	0.09
2,109	Lamar Advertising (A)	152	0.09
		2,015	1.13
	Futures - (0.09%)		
5,450	E-Mini S&P 500 Index Future 16/09/2022	(555)	(0.31)
		(555)	(0.31)
	Portfolio of investments	156,368	87.60
	Cash and other net assets/(liabilities)	22,163	12.40
	Net assets	178,531	100.00

The figures in brackets represent the sector distributions at 30 June 2021. 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 Emerging Markets Fund

Portfolio Statement

as at 30 June 2022

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	China - (30.33%)		
28,673,000	China Mengniu Dairy	118,152	4.92
339,166	Kweichow Moutai (A) (CN)	85,563	3.56
11,049,500	Zhongsheng Group Holdings	64,372	2.68
1,354,700	Tencent Holdings	50,533	2.10
13,329,124	Zhejiang Sanhua (A) (CN)	45,153	1.88
5,383,500	Li Ning	41,166	1.71
14,257,500	China Overseas Land & Investment	37,216	1.55
4,452,931	Beijing Oriental Yuhong Waterproof Technology (A) (CN)	28,252	1.18
4,128,984	Beijing Oriental Yuhong Waterproof Technology (A)	26,197	1.09
2,799,900	BOC Aviation	19,421	0.81
1,058,894	Skshu Paint (A) (CN) 29/07/2022 (ELN)	16,903	0.70
2,173,413	Midea Group (A)	16,189	0.67
2,077,698	Beijing Oriental Yuhong Waterproof Technology (A) (CN) 08/03/2023 (ELN)	13,182	0.55
3,689,647	Zhejiang Sanhua (A)	12,499	0.52
1,189,600	ANTA Sports Products	12,070	0.50
3,402,800	Zhejiang Sanhua (A) 22/02/2024 (ELN)	11,527	0.48
2,495,247	Zhejiang Sanhua (A) (CN) 14/04/2025 (ELN)	8,453	0.35
656,500	Beijing Oriental Yuhong Waterproof Technology (A) (CN) 28/07/2023 (ELN)	4,165	0.17
643,254	Beijing Oriental Yuhong Waterproof Technology (A) 12/06/2023 (ELN)	4,081	0.17
		615,094	25.59
	Taiwan - (12.59%)		
13,455,514	Taiwan Semiconductor Manufacturing Company	177,049	7.37
4,351,000	MediaTek	78,299	3.26
10,540,278	Chailease Holding	60,750	2.53
		316,098	13.15
	India - (12.05%)		
10,296,610	HDFC Bank	144,660	6.02
4,115,560	Infosys	62,813	2.61
2,003,413	Infosys (ADR)	30,773	1.28
980,921	MakeMy Trip (A)	20,144	0.84
1,446,230	ICICI Lombard General Insurance	16,820	0.70
296,402	HDFC Bank (ADR)	13,597	0.57
300,427	Apollo Hospitals Enterprise	11,511	0.48
174,352	Bajaj Finance	9,822	0.41
		310,140	12.90
	Korea - (11.40%)		
3,261,102	Samsung Electronics	118,228	4.92
1,304,601	SK Hynix	75,510	3.14
		193,738	8.06
	Hong Kong - (5.46%)		
14,994,200	AIA Group	134,146	5.58
3,292,500	Techtronic Industries	28,347	1.18
		162,493	6.76
	Cayman Islands - (1.27%)		
1,173,750	Alibaba Group Holding (ADR)	112,470	4.68
244,391	Daqo New Energy (ADR)	13,557	0.56
407,808	Ctrip.com International (ADR)	9,269	0.39
443,553	Noah Holdings (A) (ADR)	7,253	0.30
		142,549	5.93

Fidelity Emerging Markets Fund

Portfolio Statement

as at 30 June 2022

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Brazil - (0.87%)		
15,660,870	Banco Bradesco	43,921	1.83
5,295,500	Localiza Rent A CAR	43,693	1.82
14,167,100	B3 S.A. - Brasil	24,719	1.03
1,755,300	3r Petroleum Oleo E Gas	10,024	0.42
		122,357	5.09
	South Africa - (6.95%)		
498,368	Naspers (N)	60,320	2.51
1,527,801	Bid	23,874	0.99
3,104,645	MTN Group	21,054	0.88
		105,248	4.38
	Canada - (1.80%)		
5,367,355	First Quantum Minerals	88,699	3.69
		88,699	3.69
	United States - (3.49%)		
5,497	Fidelity Institutional Liquidity Fund - USD A Accumulating Shares	82,637	3.44
		82,637	3.44
	Mexico - (2.53%)		
23,354,522	Grupo Mexico	82,013	3.41
		82,013	3.41
	Kazakhstan - (2.54%)		
1,136,199	Kaspi.kz (GDR)	43,021	1.79
		43,021	1.79
	Indonesia - (0.92%)		
93,444,000	Bank Central Asia	37,555	1.56
		37,555	1.56
	France - (0.00%)		
261,093	Totalenergies SE	11,353	0.47
		11,353	0.47
	Austria - (0.00%)		
268,298	OMV	10,373	0.43
		10,373	0.43
	United Arab Emirates - (0.00%)		
8,161,930	Dubai Electricity & Water Authority	4,624	0.19
		4,624	0.19
	United Kingdom - (0.00%)		
227,944	Wizz Air Holdings	4,040	0.17
3,335	Vivo Energy	5	0.00
		4,045	0.17
	Cyprus - (1.90%)		
1,114,465	TCS Group Holding (A) (GDR)	0	0.00
		0	0.00

Portfolio Statement

as at 30 June 2022

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Russia - (4.86%)		
1,483,787	PhosAgro (GDR)	0	0.00
27,466,278	Sberbank of Russia Preferred	0	0.00
1,060,461	Gazprom (ADR)	0	0.00
959,532	Novolipetsk Steel (GDR)	0	0.00
11,396,077	Gazprom OAO (USD)	0	0.00
9,557	PhosAgro	0	0.00
		0	0.00
	Portfolio of investments	2,332,037	97.01
	Cash and other net assets/(liabilities)	71,661	2.99
	Net assets	2,403,698	100.00

The figures in brackets represent the sector distributions at 30 June 2021. 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.

Fidelity Europe (ex-UK) Fund

Portfolio Statement

as at 30 June 2022

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	France - (35.03%)		
7,519	LVMH Moët Hennessy	3,679	4.15
38,237	Schneider Electric	3,651	4.12
9,998	L'Oréal	2,764	3.12
6,341	Kering	2,638	2.98
17,168	EssilorLuxottica	2,072	2.34
86,889	Bureau Veritas	1,811	2.05
41,896	Edenred	1,578	1.78
51,457	Neoen	1,571	1.77
6,032	Sartorius Stedim Biotech	1,528	1.73
47,840	Dassault Systemes	1,409	1.59
32,960	ICADE	1,327	1.50
4,142	Virbac (Societe)	1,300	1.47
80,434	JC Decaux	1,094	1.24
12,307	Alten	1,081	1.22
61,049	Getlink (A)	875	0.99
		28,378	32.05
	Germany - (20.84%)		
36,106	SAP	2,635	2.98
19,183	Deutsche Boerse	2,610	2.95
15,946	Allianz SE	2,481	2.80
10,385	Munich RE Group	1,976	2.23
31,670	BMW	1,951	2.20
60,480	Deutsche Post	1,821	2.06
20,653	Symrise	1,808	2.04
70,814	Infineon Technologies	1,389	1.57
32,250	Dermapharm Holding SE	1,290	1.46
9,013	adidas	1,287	1.45
30,034	Friedrich Vorwerk Group SE	640	0.72
		19,888	22.47
	Switzerland - (12.83%)		
53,828	Nestle	5,115	5.78
13,459	Roche Holdings	3,663	4.14
20,278	Compagnie Finance Richemont (A)	1,747	1.97
3,558	Lonza Group	1,527	1.72
4,699	Sonova Holding	1,204	1.36
		13,256	14.97
	Netherlands - (7.55%)		
8,786	ASML Holding	3,401	3.84
110,843	Universal Music Group	1,828	2.07
177,046	ABN AMRO Group	1,617	1.83
		6,846	7.73
	Denmark - (2.79%)		
37,762	Novo Nordisk (B)	3,359	3.79
89,704	Vestas Wind Systems	1,577	1.78
40,377	GN Great Nordic	1,146	1.29
		6,082	6.87
	Spain - (5.15%)		
34,661	Amadeus IT Group (A)	1,540	1.74
77,267	Grifols (A)	1,196	1.35
66,795	Solaria Energia Y Medio Ambiente	1,148	1.30
		3,884	4.39

Fidelity Europe (ex-UK) Fund

Portfolio Statement

as at 30 June 2022

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Italy - (4.87%)		
1,411,529	Intesa Sanpaolo	2,174	2.46
282,400	Prada	1,306	1.48
		3,480	3.93
	United Kingdom - (2.90%)		
85,000	RELX (NL)	1,866	2.11
477,206	Bridgepoint Group Holdings	1,168	1.32
		3,034	3.43
	Portugal - (1.53%)		
95,749	EDP Renováveis	1,828	2.07
		1,828	2.07
	Sweden - (2.84%)		
83,959	AAK	1,100	1.24
		1,100	1.24
	Bermuda - (0.00%)		
390,467	Autostore Holdings	465	0.53
		465	0.53
	Ireland - (0.15%)		
1	Fidelity Institutional Liquidity Fund - Euro A Accumulating Shares	7	0.01
		7	0.01
	Portfolio of investments	88,248	99.69
	Cash and other net assets/(liabilities)	275	0.31
	Net assets	88,523	100.00

The figures in brackets represent the sector distributions at 30 June 2021. 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-Linked Bond Fund

Portfolio Statement

as at 30 June 2022

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Gilt Edged Securities - (93.19%)		
2,966,000	UK Gilt 2.00% I/L 26/01/2035	7,825	5.45
3,980,000	UK Gilt 1.25% I/L 22/11/2032	7,718	5.37
2,730,000	UK Gilt 1.25% I/L 22/11/2055	7,666	5.34
3,200,000	UK Gilt 1.125% I/L 22/11/2037	7,008	4.88
3,150,000	UK Gilt 0.75% I/L 22/11/2047	6,838	4.76
3,305,000	UK Gilt 0.625% I/L 22/11/2042 Reg S	6,690	4.66
4,100,000	UK Gilt 0.125% I/L 22/03/2044 Reg S	6,596	4.59
3,200,000	UK Gilt 0.625% I/L 22/03/2040 Reg S	6,227	4.33
4,000,000	UK Gilt 0.125% I/L 22/03/2029 Reg S	6,197	4.31
3,054,000	UK Gilt 0.50% I/L 22/03/2050 Reg S	6,181	4.30
3,125,000	UK Gilt 0.375% I/L 22/03/2062 Reg S	5,951	4.14
3,265,000	UK Gilt 0.125% I/L 22/03/2068 Reg S	5,748	4.00
3,300,000	UK Gilt 0.25% I/L 22/03/2052 Reg S	5,604	3.90
4,200,000	UK Gilt 0.125% I/L 10/08/2028 Reg S	5,517	3.84
3,000,000	UK Gilt 0.75% I/L 22/03/2034 Reg S	5,252	3.65
3,300,000	UK Gilt 0.125% I/L 22/11/2036 Reg S	4,894	3.41
3,450,000	UK Gilt 0.125% I/L 10/08/2041 Reg S	4,842	3.37
2,300,000	UK Gilt 1.25% I/L 22/11/2027	4,570	3.18
2,860,000	UK Gilt 0.125% I/L 22/03/2058 Reg S	4,569	3.18
3,000,000	UK Gilt 0.125% I/L 22/03/2046 Reg S	4,558	3.17
3,000,000	UK Gilt 0.125% I/L 10/08/2048 Reg S	4,302	2.99
2,100,000	UK Gilt 0.125% I/L 22/11/2065 Reg S	3,450	2.40
1,370,000	UK Gilt 0.125% I/L 22/11/2056 Reg S	2,088	1.45
1,600,000	UK Gilt 0.125% I/L 10/08/2031 Reg S	2,061	1.43
1,000,000	UK Gilt 0.125% I/L 22/03/2051 Reg S	1,345	0.94
910,000	UK Gilt 0.125% I/L 22/03/2039 Reg S	1,188	0.83
560,000	UK Gilt 0.125% I/L 22/03/2073 Reg S	858	0.60
150,000	UK Gilt 1.875% I/L 22/11/2022	253	0.18
		135,996	94.64
	Mortgage Related Bonds - (3.72%)		
1,420,000	Dwr Cymru (Financing) 3.514% 31/03/2030	3,440	2.39
800,000	UPP Bond 1 Issuer 2.7291% 31/08/2047 EMTN	1,368	0.95
750,000	High Speed Rail Finance 1 1.566% 01/11/2038 EMTN Reg S	1,152	0.80
230,000	Southern Water Services Finance 3.706% 31/03/2034	591	0.41
114,000	Southern Water Services Finance 3.816% 31/03/2023 Reg S	219	0.15
		6,770	4.71
	Financials - (2.86%)		
11	Fidelity Institutional Liquidity Fund - Sterling A Accumulating Shares	222	0.15
		222	0.15
	Futures - (0.00%)		
(3,700,000)	Euro-Bund Commodity Future 08/09/2022	144	0.10
		144	0.10
	Inflation Index Swap - (0.00%)		
2,600,000	Receive fixed 4.12% pay float UK Retail Price Index 15/06/2032	58	0.04
3,200,000	Receive fixed 2.925% pay float US Urban CPI Consumer Index 23/06/2032	49	0.03
1,300,000	Receive fixed 2.3675% pay float Eurostat Eurozone HICP 15/06/2052	(37)	(0.03)
1,500,000	Pay fixed 2.6275% receive float US Urban CPI Consumer Index 22/06/2052	(48)	(0.03)
		22	0.02

Fidelity Index-Linked Bond Fund

Portfolio Statement

as at 30 June 2022

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Forward Foreign Exchange Contracts - ((0.01)%)		
3,518,808	Bought USD sold NZD @ 1.531769 for settlement 08/08/2022	141	0.10
2,939,863	Bought USD sold JPY @ 128.915818 for settlement 08/08/2022	128	0.09
3,093,852	Bought USD sold NZD @ 1.552433 for settlement 08/08/2022	91	0.06
1,875,977	Bought USD sold SEK @ 9.814121 for settlement 08/08/2022	72	0.05
2,560,081	Bought USD sold NOK @ 9.678575 for settlement 08/08/2022	54	0.04
4,316,080	Bought USD sold EUR @ 0.945071 for settlement 08/08/2022	52	0.04
957,000	Bought CHF sold GBP @ 0.829673 for settlement 18/08/2022	40	0.03
1,266,282	Bought USD sold GBP @ 0.804923 for settlement 08/08/2022	33	0.02
1,315,189	Bought USD sold GBP @ 0.804923 for settlement 08/08/2022	33	0.02
1,255,695	Bought USD sold SEK @ 10.053383 for settlement 08/08/2022	24	0.02
617,689	Bought USD sold AUD @ 1.390668 for settlement 08/08/2022	22	0.02
505,258	Bought USD sold SEK @ 9.779186 for settlement 08/08/2022	21	0.01
3,303,487	Bought USD sold CAD @ 1.281677 for settlement 08/08/2022	21	0.01
1,338,253	Bought USD sold JPY @ 133.832976 for settlement 08/08/2022	18	0.01
802,867	Bought USD sold SEK @ 10.041471 for settlement 08/08/2022	16	0.01
1,437,172	Bought USD sold AUD @ 1.434066 for settlement 08/08/2022	16	0.01
698,072	Bought USD sold AUD @ 1.419624 for settlement 08/08/2022	14	0.01
1,540,426	Bought USD sold AUD @ 1.437914 for settlement 08/08/2022	14	0.01
1,324,872	Bought USD sold CAD @ 1.280125 for settlement 08/08/2022	10	0.01
197,000	Bought CHF sold GBP @ 0.829673 for settlement 18/08/2022	9	0.01
263,000	Bought CHF sold GBP @ 0.829673 for settlement 18/08/2022	8	0.01
450,222	Bought USD sold NZD @ 1.576999 for settlement 08/08/2022	8	0.01
326,841	Bought USD sold NOK @ 9.625473 for settlement 08/08/2022	8	0.01
597,060	Bought USD sold NZD @ 1.587780 for settlement 08/08/2022	7	0.00
157,566	Bought USD sold AUD @ 1.377202 for settlement 08/08/2022	7	0.00
224,000	Bought CHF sold GBP @ 0.829673 for settlement 18/08/2022	7	0.00
166,633	Bought USD sold GBP @ 0.804923 for settlement 08/08/2022	6	0.00
177,415	Bought USD sold SEK @ 9.880837 for settlement 08/08/2022	6	0.00
157,294	Bought USD sold NZD @ 1.551239 for settlement 08/08/2022	5	0.00
310,000	Bought CAD sold GBP @ 0.628853 for settlement 18/08/2022	5	0.00
721,000	Bought EUR sold GBP @ 0.856321 for settlement 18/08/2022	4	0.00
370,000	Bought USD sold GBP @ 0.804923 for settlement 18/08/2022	4	0.00
159,454	Bought USD sold GBP @ 0.804923 for settlement 08/08/2022	3	0.00
188,000	Bought CHF sold GBP @ 0.829673 for settlement 18/08/2022	3	0.00
(2,062,000)	Bought GBP sold SEK @ 12.269028 for settlement 18/08/2022	3	0.00
230,056	Bought USD sold GBP @ 0.804923 for settlement 08/08/2022	3	0.00
589,509	Bought USD sold NOK @ 9.896385 for settlement 08/08/2022	2	0.00
282,638	Bought USD sold JPY @ 135.043889 for settlement 08/08/2022	2	0.00
525,039	Bought USD sold GBP @ 0.804923 for settlement 08/08/2022	2	0.00
(2,054,000)	Bought GBP sold SEK @ 12.319004 for settlement 18/08/2022	2	0.00
205,000	Bought EUR sold GBP @ 0.856321 for settlement 18/08/2022	2	0.00
112,985	Bought USD sold SEK @ 10.045607 for settlement 08/08/2022	2	0.00
80,306	Bought USD sold GBP @ 0.804923 for settlement 08/08/2022	2	0.00
46,577	Bought USD sold JPY @ 129.870130 for settlement 08/08/2022	2	0.00
54,365	Bought USD sold AUD @ 1.434741 for settlement 08/08/2022	1	0.00
202,939	Bought USD sold NZD @ 1.601468 for settlement 08/08/2022	1	0.00
295,000	Bought CAD sold USD @ 0.768352 for settlement 08/08/2022	1	0.00
207,000	Bought CAD sold USD @ 0.769318 for settlement 08/08/2022	1	0.00
51,801	Bought USD sold JPY @ 133.850890 for settlement 08/08/2022	1	0.00
323,475	Bought USD sold JPY @ 135.354629 for settlement 08/08/2022	1	0.00
(97,000)	Bought USD sold AUD @ 1.453026 for settlement 08/08/2022	0	0.00

Fidelity Index-Linked Bond Fund

Portfolio Statement

as at 30 June 2022

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
(804,000)	Bought USD sold NOK @ 9.887187 for settlement 08/08/2022	0	0.00
56,607	Bought USD sold CAD @ 1.289590 for settlement 08/08/2022	0	0.00
1,328,411	Bought USD sold CAD @ 1.291769 for settlement 08/08/2022	0	0.00
204,000	Bought USD sold GBP @ 0.804923 for settlement 18/08/2022	0	0.00
44,000	Bought AUD sold GBP @ 0.569072 for settlement 18/08/2022	0	0.00
173,000	Bought CHF sold GBP @ 0.829673 for settlement 18/08/2022	0	0.00
180,000	Bought EUR sold GBP @ 0.856321 for settlement 18/08/2022	0	0.00
(4,000)	Bought GBP sold SEK @ 12.313375 for settlement 18/08/2022	0	0.00
(12,232)	Bought GBP sold USD @ 1.223181 for settlement 08/08/2022	0	0.00
(278,000)	Bought GBP sold CHF @ 1.160966 for settlement 18/08/2022	0	0.00
(50,791)	Bought JPY sold USD @ 0.007334 for settlement 08/08/2022	0	0.00
59,000	Bought NZD sold GBP @ 0.510972 for settlement 18/08/2022	0	0.00
19,793	Bought USD sold GBP @ 0.804923 for settlement 08/08/2022	0	0.00
340,178	Bought USD sold EUR @ 0.958321 for settlement 08/08/2022	0	0.00
41,335	Bought USD sold AUD @ 1.451547 for settlement 08/08/2022	0	0.00
183,730	Bought USD sold CAD @ 1.300821 for settlement 08/08/2022	(1)	0.00
2,874,000	Bought SEK sold GBP @ 0.081123 for settlement 18/08/2022	(1)	0.00
733,000	Bought NOK sold USD @ 0.102701 for settlement 08/08/2022	(1)	0.00
543,000	Bought NOK sold USD @ 0.103168 for settlement 08/08/2022	(1)	0.00
(38,162,000)	Bought GBP sold JPY @ 165.612699 for settlement 18/08/2022	(1)	0.00
(2,264,000)	Bought GBP sold SEK @ 12.511691 for settlement 18/08/2022	(1)	0.00
(179,000)	Bought GBP sold EUR @ 1.167535 for settlement 18/08/2022	(1)	0.00
75,000	Bought CAD sold USD @ 0.789009 for settlement 08/08/2022	(1)	0.00
578,352	Bought USD sold CAD @ 1.293331 for settlement 08/08/2022	(1)	0.00
208,000	Bought EUR sold USD @ 1.056522 for settlement 08/08/2022	(2)	0.00
104,000	Bought AUD sold USD @ 0.710010 for settlement 08/08/2022	(2)	0.00
309,000	Bought AUD sold USD @ 0.693766 for settlement 08/08/2022	(2)	0.00
267,000	Bought NZD sold USD @ 0.630479 for settlement 08/08/2022	(2)	0.00
1,078,000	Bought SEK sold USD @ 0.099101 for settlement 08/08/2022	(2)	0.00
710,000	Bought NZD sold USD @ 0.626025 for settlement 08/08/2022	(3)	0.00
30,960,000	Bought JPY sold GBP @ 0.006147 for settlement 18/08/2022	(3)	0.00
703,000	Bought NOK sold USD @ 0.105321 for settlement 08/08/2022	(3)	0.00
8,943,000	Bought JPY sold USD @ 0.007768 for settlement 08/08/2022	(3)	0.00
213,000	Bought CAD sold USD @ 0.788976 for settlement 08/08/2022	(3)	0.00
227,000	Bought EUR sold USD @ 1.063146 for settlement 08/08/2022	(4)	0.00
(286,000)	Bought GBP sold CHF @ 1.175627 for settlement 18/08/2022	(4)	0.00
(1,058,000)	Bought GBP sold EUR @ 1.166682 for settlement 18/08/2022	(4)	0.00
29,752,000	Bought JPY sold GBP @ 0.006147 for settlement 18/08/2022	(5)	0.00
1,129,000	Bought CAD sold USD @ 0.779684 for settlement 08/08/2022	(5)	0.00
292,000	Bought EUR sold USD @ 1.062331 for settlement 08/08/2022	(5)	0.00
736,000	Bought AUD sold USD @ 0.696659 for settlement 08/08/2022	(5)	0.00
238,000	Bought EUR sold USD @ 1.073030 for settlement 08/08/2022	(6)	0.00
14,138,000	Bought JPY sold USD @ 0.007880 for settlement 08/08/2022	(6)	0.00
756,000	Bought NZD sold USD @ 0.631196 for settlement 08/08/2022	(6)	0.00
1,613,000	Bought NOK sold USD @ 0.106277 for settlement 08/08/2022	(7)	0.00
(552,000)	Bought GBP sold USD @ 1.236507 for settlement 18/08/2022	(9)	(0.01)
(344,269)	Bought GBP sold USD @ 1.251888 for settlement 08/08/2022	(9)	(0.01)
5,006,000	Bought SEK sold USD @ 0.099646 for settlement 08/08/2022	(10)	(0.01)
(321,000)	Bought GBP sold CHF @ 1.213644 for settlement 18/08/2022	(12)	(0.01)
41,695,000	Bought JPY sold USD @ 0.007718 for settlement 08/08/2022	(13)	(0.01)
11,638,000	Bought NOK sold USD @ 0.102096 for settlement 08/08/2022	(13)	(0.01)
11,802,000	Bought NOK sold USD @ 0.102528 for settlement 08/08/2022	(18)	(0.01)

Fidelity Index-Linked Bond Fund

Portfolio Statement

as at 30 June 2022

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
3,971,000	Bought CAD sold USD @ 0.780339 for settlement 08/08/2022	(20)	(0.01)
19,239,000	Bought SEK sold USD @ 0.098548 for settlement 08/08/2022	(22)	(0.02)
(1,053,130)	Bought GBP sold USD @ 1.247784 for settlement 08/08/2022	(25)	(0.02)
12,282,000	Bought NOK sold USD @ 0.103218 for settlement 08/08/2022	(26)	(0.02)
62,857,000	Bought JPY sold USD @ 0.007854 for settlement 08/08/2022	(26)	(0.02)
61,242,000	Bought JPY sold USD @ 0.007887 for settlement 08/08/2022	(27)	(0.02)
89,439,000	Bought JPY sold USD @ 0.007726 for settlement 08/08/2022	(28)	(0.02)
6,539,000	Bought SEK sold USD @ 0.102378 for settlement 08/08/2022	(28)	(0.02)
1,452,000	Bought AUD sold USD @ 0.712316 for settlement 08/08/2022	(29)	(0.02)
1,793,000	Bought NZD sold USD @ 0.642803 for settlement 08/08/2022	(32)	(0.02)
2,101,000	Bought AUD sold USD @ 0.708240 for settlement 08/08/2022	(35)	(0.02)
233,074,000	Bought JPY sold USD @ 0.007556 for settlement 08/08/2022	(40)	(0.03)
10,544,000	Bought NOK sold USD @ 0.105433 for settlement 08/08/2022	(41)	(0.03)
13,932,000	Bought SEK sold USD @ 0.100901 for settlement 08/08/2022	(43)	(0.03)
2,816,000	Bought CAD sold USD @ 0.793811 for settlement 08/08/2022	(46)	(0.03)
23,710,000	Bought SEK sold USD @ 0.101386 for settlement 08/08/2022	(83)	(0.06)
7,946,000	Bought NZD sold USD @ 0.636041 for settlement 08/08/2022	(97)	(0.07)
3,719,000	Bought AUD sold USD @ 0.720267 for settlement 08/08/2022	(100)	(0.07)
		15	0.01
	Swaps - ((0.25)%)		
2,200,000	Pay fixed 0.9476% receive float SONIA Overnight Deposit Rates Swap 30/09/2031	273	0.19
1,900,000	Pay fixed 1.091% receive float SONIA Overnight Deposit Rates Swap 21/10/2031	214	0.15
40,800,000	Pay fixed 2.305% receive float 3 Month STIBOR 03/05/2032	143	0.10
44,300,000	Pay fixed 2.48% receive float 3 Month STIBOR 31/05/2032	103	0.07
16,600,000	Pay fixed 2.5392% receive float 3 Month STIBOR 09/05/2032	32	0.02
28,700,000	Pay fixed 0.0287% receive float Bank of Japan Final Result: Un 27/09/2031	6	0.00
200,000	Receive fixed 2.2458% pay float 6 Month EURIBOR 27/06/2032	0	0.00
149,200,000	Receive fixed 0.0987% pay float Bank of Japan Final Result: Un 25/10/2031	(26)	(0.02)
242,900,000	Receive fixed 0.1185% pay float Bank of Japan Final Result: Un 11/01/2032	(42)	(0.03)
1,900,000	Receive fixed 3.2673% pay float 3 Month CDOR 28/04/2032	(44)	(0.03)
1,100,000	Receive fixed 1.2073% pay float SARON Fixing 3 Month (Market Close) Index 16/05/2032	(45)	(0.03)
261,600,000	Receive fixed 0.0663% pay float Bank of Japan Final Result: Un 22/11/2031	(51)	(0.04)
1,100,000	Receive fixed 2.2728% pay float 3 Month CDOR 21/01/2032	(81)	(0.06)
1,800,000	Receive fixed 1.6518% pay float 6 Month EURIBOR 02/05/2032	(82)	(0.06)
1,800,000	Receive fixed 0.9078% pay float SARON Fixing 3 Month (Market Close) Index 04/04/2032	(114)	(0.08)
1,400,000	Receive fixed 0.7383% pay float 6 Month EURIBOR 07/03/2032	(158)	(0.11)
4,800,000	Receive fixed 1.223% pay float SARON Fixing 3 Month (Market Close) Index 25/04/2032	(186)	(0.13)
3,800,000	Receive fixed -0.09% pay float SARON Fixing 3 Month (Market Close) Index 24/09/2031	(502)	(0.35)
		(560)	(0.39)
	Portfolio of investments	142,609	99.24
	Cash and other net assets/(liabilities)	1,086	0.76
	Net assets	143,695	100.00

The figures in brackets represent the sector distributions at 30 June 2021. 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 30 June 2022

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Electric Appliances - (25.35%)		
32,600	Sony	2,171	4.45
42,700	Hitachi	1,654	3.39
3,700	Keyence	1,030	2.11
9,200	Fujitsu	938	1.92
29,200	Hamamatsu Photonics K.K.	924	1.90
19,300	Murata Manufacturing	859	1.76
59,100	Yokogawa Electric	797	1.63
27,600	TDK	695	1.42
9,700	Mitsui High-tec	492	1.01
15,300	Azbil	328	0.67
23,100	Ushio	233	0.48
		10,121	20.75
	Wholesale Trade - (10.51%)		
123,200	ITOCHU	2,719	5.57
85,600	MISUMI Group	1,471	3.01
16,700	Toyota Tsusho	445	0.91
		4,635	9.50
	Chemicals - (7.12%)		
14,700	Shin-Etsu Chemical	1,353	2.77
30,000	Shiseido	983	2.01
27,600	Kao	909	1.86
16,500	Nissan Chemical Corporation	620	1.27
32,500	Kansai Paint	338	0.69
		4,203	8.61
	Precision Instruments - (5.20%)		
124,100	Olympus	2,034	4.17
61,600	Shimadzu	1,589	3.26
		3,623	7.43
	Pharmaceutical - (2.96%)		
30,800	Nippon Shinyaku	1,528	3.13
32,000	Eisai	1,102	2.26
69,900	Astellas Pharma	888	1.82
		3,518	7.21
	Services - (8.87%)		
10,000	Oriental Land	1,139	2.33
33,100	Recruit Holdings	795	1.63
60,000	Round One	551	1.13
17,500	DIP	395	0.81
17,200	UT Group	231	0.47
		3,111	6.38
	Foods - (0.77%)		
72,600	Ajinomoto	1,442	2.96
16,300	Yakult Honsha	767	1.57
24,800	Asahi Group Holdings	663	1.36
		2,872	5.89
	Insurance - (6.06%)		
60,000	Tokio Marine Holdings	2,849	5.84
		2,849	5.84

Portfolio Statement

as at 30 June 2022

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Information & Communication - (0.42%)		
45,000	Nomura Research Institute	978	2.00
4,800	OBIC	553	1.13
26,700	Kadokawa	469	0.96
67,100	Sansan	371	0.76
17,100	CapCom	339	0.69
		2,710	5.55
	Retail Trade - (2.39%)		
53,300	Pan Pacific International Holdings	694	1.42
13,100	Ain Holdings	572	1.17
43,200	Nippon Gas	499	1.02
1,100	Fast Retailing	469	0.96
40,500	Ryohin Keikaku	337	0.69
		2,571	5.27
	Transportation Equipment - (6.05%)		
32,300	Denso	1,401	2.87
4,600	Shimano	635	1.30
		2,036	4.17
	Machinery - (8.04%)		
6,900	Daikin Industries	903	1.85
16,800	Miura	271	0.56
		1,174	2.41
	Other Products - (0.96%)		
20,900	Yamaha	701	1.44
23,900	Maeda Kosen	422	0.86
		1,123	2.30
	Other Financing Business - (3.79%)		
49,900	ORIX	683	1.40
10,000	Zenkoku Hoshu	255	0.52
		938	1.92
	Real Estate - (1.45%)		
13,200	Open House Group	428	0.88
		428	0.88
	Mining - (0.48%)		
46,200	INPEX	409	0.84
		409	0.84
	Rubber Products - (1.49%)		
30,000	Toyo Tire & Rubber	306	0.63
		306	0.63

Portfolio Statement

as at 30 June 2022

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
8,700	Construction - (1.73%) West Holdings	191	0.39
		191	0.39
	Portfolio of investments	46,818	95.97
	Cash and other net assets/(liabilities)	1,976	4.03
	Net assets	48,794	100.00

The figures in brackets represent the sector distributions at 30 June 2021. 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 Long Bond Fund

Portfolio Statement

as at 30 June 2022

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Gilt Edged Securities - (80.55%)		
4,820,513	UK Gilt 1.50% 22/07/2047 Reg S	3,758	13.13
3,422,239	UK Gilt 3.25% 22/01/2044 Reg S	3,699	12.92
4,322,679	UK Gilt 1.75% 22/07/2057 Reg S	3,482	12.16
2,460,688	UK Gilt 3.50% 22/07/2068	3,120	10.90
2,047,824	UK Gilt 3.75% 22/07/2052 Reg S	2,503	8.74
1,542,131	UK Gilt 4.25% 07/12/2055	2,095	7.32
1,110,067	UK Gilt 4.00% 22/01/2060 Reg S	1,494	5.22
605,973	UK Gilt 4.25% 07/12/2046 Reg S	769	2.69
203,000	UK Gilt 1.50% 31/07/2053 Reg S	154	0.54
		21,074	73.62
	Corporate Bonds - (12.62%)		
390,000	DNB Bank 2.625% VRN 10/06/2026 Reg S	378	1.32
382,000	First Abu Dhabi Bank 0.875% 09/12/2025 EMTN Reg S	347	1.21
400,000	Munich RE Group 5.875% VRN 23/05/2042	332	1.16
357,000	Bank of America Corporation 1.667% VRN 02/06/2029 EMTN Reg S	310	1.08
345,157	Shaftesbury Carnaby 2.487% 30/09/2031 Reg S	303	1.06
325,000	First Abu Dhabi Bank 1.625% 07/04/2027 EMTN Reg S	263	0.92
324,000	AXA 4.25% VRN 10/03/2043 EMTN	261	0.91
461,000	The Wellcome Trust 1.5% 14/07/71	251	0.88
375,000	Zurich Finance (Ireland) Dac 3.50% VRN 02/05/2052 EMTN	250	0.87
300,000	Allianz SE 4.252% VRN 05/07/2052 EMTN	246	0.86
303,000	Scentre Group Trust 2 3.625% 28/01/2026 144A	242	0.85
255,000	Bank of America Corporation 3.584% VRN 27/04/2031 Reg S	241	0.84
265,000	Canary Wharf Group Investment Holdings PLC 3.375% 23/04/2028 REGS	235	0.82
250,000	First Abu Dhabi Bank 1.125% 07/09/2026 EMTN Reg S	223	0.78
221,000	Rothsay Life 5.50% VRN 17/09/2029 Reg S	221	0.77
271,000	HSBC Holdings 1.645% VRN 18/04/2026	205	0.72
193,000	BHP Billiton Finance 6.50% VRN 22/10/2077 Reg S	193	0.67
169,000	Morgan Stanley 2.95% VRN 07/05/2032	137	0.48
172,000	CPI Property Group 2.75% 22/01/2028 EMTN Reg S	132	0.46
112,000	First Abu Dhabi Bank 1.375% 19/02/2023 EMTN Reg S	111	0.39
152,000	University of Oxford 2.544% 08/12/2117 Reg S	106	0.37
118,000	Peabody Capital No 2 2.75% 02/03/2034 Reg S	104	0.36
100,000	Wintershall Dea Finance 0.84% 25/09/2025 Reg S	78	0.27
18,000	Autostrade per Litalia 1.625% 12/06/2023	15	0.05
		5,184	18.11
	Mortgage Related Bonds - (4.62%)		
581,000	NewDay Partnership Funding 2017-1 0.8052% VRN 15/12/2027 Reg S	580	2.03
291,920	Income Contingent Student Loans 1 2002-2006 2.50% 24/07/2056 Reg S	256	0.89
155,912	Together Asset Backed Securitisation 2021-Cre1 2.5357% VRN 20/01/2055 Reg S	155	0.54
153,970	Income Contingent Student Loans 2 2007-2009 2.50% 24/07/2058 Reg S	132	0.46
240,874	Metrocentre Finance 8.75% VRN 06/12/2028	120	0.42
184,435	Intu (SGS) Finance 4.25% 17/09/2035 EMTN Reg S	100	0.35
100,000	Sage AR Funding No 1 2.1084% VRN 17/11/2051 Reg S	96	0.34
81,673	Taurus 2019-1 FR Srl 0.90% VRN 02/02/2031 Reg S	69	0.24
77,798	British Airways 2020-1 Class A Pass Through Trust 4.25% 15/05/2034 144A	62	0.22
45,848	Together Asset Backed Securitisation 2018-1 2.239% VRN 12/07/2050 Reg S	46	0.16
27,085	Juturna European Loan Conduit No 16 5.0636% 10/08/2033 EMTN Reg S	30	0.10
		1,646	5.75

Fidelity Long Bond Fund

Portfolio Statement

as at 30 June 2022

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Government Bonds - (1.04%)		
116,000	Jersey 2.875% 06/05/2052 Reg S	102	0.36
		102	0.36
	Financials - (0.43%)		
2	Fidelity Institutional Liquidity Fund - Sterling A Accumulating Shares	35	0.12
		35	0.12
	Forward Foreign Exchange Contracts - (0.11%)		
383,000	Bought USD sold GBP @ 0.815382 for settlement 18/08/2022	10	0.03
114,000	Bought CHF sold GBP @ 0.821052 for settlement 18/08/2022	5	0.02
209,000	Bought USD sold GBP @ 0.815382 for settlement 18/08/2022	5	0.02
212,000	Bought USD sold GBP @ 0.815382 for settlement 18/08/2022	3	0.01
105,000	Bought USD sold GBP @ 0.815382 for settlement 18/08/2022	3	0.01
163,000	Bought USD sold GBP @ 0.815382 for settlement 18/08/2022	1	0.00
416,000	Bought EUR sold GBP @ 0.861206 for settlement 18/08/2022	0	0.00
(111,000)	Bought GBP sold USD @ 1.223600 for settlement 18/08/2022	(1)	0.00
(321,000)	Bought GBP sold EUR @ 1.169188 for settlement 18/08/2022	(2)	(0.01)
(295,000)	Bought GBP sold EUR @ 1.171753 for settlement 18/08/2022	(2)	(0.01)
(1,252,000)	Bought GBP sold EUR @ 1.163921 for settlement 18/08/2022	(2)	(0.01)
608,000	Bought USD sold GBP @ 0.815382 for settlement 18/08/2022	(5)	(0.02)
(414,000)	Bought GBP sold USD @ 1.250085 for settlement 18/08/2022	(10)	(0.03)
(434,000)	Bought GBP sold USD @ 1.257864 for settlement 18/08/2022	(13)	(0.05)
(2,768,000)	Bought GBP sold USD @ 1.229504 for settlement 18/08/2022	(33)	(0.12)
		(41)	(0.14)
	Futures - (0.33%)		
(500,000)	Euro-Bund Commodity Future 08/09/2022	19	0.07
(200,000)	Euro-Bobl Commodity Future 08/09/2022	3	0.01
300,000	US 10 Year Ultra Future 21/09/2022	1	0.00
1,600,000	US 2 Year Treasury Note (CBT) Commodity Future 30/09/2022	(7)	(0.02)
2,700,000	Long Gilt Commodity Future 28/09/2022	(36)	(0.13)
1,500,000	US Ultra Bond Commodity Future 21/09/2022	(83)	(0.29)
		(103)	(0.36)

Portfolio Statement

as at 30 June 2022

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Swaps - ((2.45)%)		
3,000,000	Pay fixed 1.3622% receive float 12/11/2046	598	2.09
2,000,000	Pay fixed 0.8277% receive float 12/11/2025	107	0.37
500,000	Pay fixed 0.7654% receive float SONIA Overnight Deposit Rates Swap 16/12/2031	71	0.25
320,000	Pay fixed 0.1382% receive float 6 Month EURIBOR 04/05/2031	46	0.16
5,100,000	Pay fixed 2.305% receive float 3 Month STIBOR 03/05/2032	18	0.06
5,500,000	Pay fixed 2.48% receive float 3 Month STIBOR 31/05/2032	13	0.05
3,000,000	Receive fixed 0.0623% pay float Bank of Japan Final Result: Un 08/11/2031	(1)	0.00
19,300,000	Receive fixed 0.1185% pay float Bank of Japan Final Result: Un 11/01/2032	(3)	(0.01)
100,000	Receive fixed 1.2073% pay float SARON Fixing 3 Month (Market Close) Index 16/05/2032	(4)	(0.01)
48,900,000	Receive fixed 0.136% pay float Bank of Japan Final Result: Un 18/01/2032	(8)	(0.03)
300,000	Receive fixed 0.9078% pay float SARON Fixing 3 Month (Market Close) Index 04/04/2032	(19)	(0.07)
300,000	Receive fixed 2.2728% pay float 3 Month CDOR 21/01/2032	(22)	(0.08)
600,000	Receive fixed 1.223% pay float SARON Fixing 3 Month (Market Close) Index 25/04/2032	(23)	(0.08)
1,000,000	Receive fixed 1.8868% pay float SONIA Overnight Deposit Rates Swap 19/04/2042	(78)	(0.27)
1,100,000	Receive fixed 0.2636% pay float Overnight GBP SONIA 16/10/2050	(463)	(1.61)
1,750,000	Receive fixed 0.2646% pay float Overnight GBP SONIA 16/10/2040	(546)	(1.91)
		(314)	(1.09)
	Portfolio of investments	27,583	96.37
	Cash and other net assets/(liabilities)	1,043	3.63
	Net assets	28,626	100.00

The figures in brackets represent the sector distributions at 30 June 2021. 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 Long Dated Sterling Corporate Bond Fund

Portfolio Statement

as at 30 June 2022

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Corporate Bonds - (79.21%)		
6,353,000	Apple 3.60% 31/07/2042	6,220	1.62
5,369,000	GlaxoSmithKline Capital 4.25% 18/12/2045 EMTN Reg S	5,547	1.45
5,458,000	Pension Insurance 5.625% 20/09/2030 Reg S	5,215	1.36
9,497,000	The Wellcome Trust 1.5% 14/07/71	5,165	1.35
3,800,000	Rabobank 5.375% 03/08/2060 EMTN	4,998	1.30
3,237,000	Thames Water Utilities 7.738% 09/04/2058 Reg S	4,997	1.30
7,872,000	Amazon.com 3.25% 12/05/2061	4,921	1.28
4,923,000	BHP Billiton Finance 4.30% 25/09/2042	4,741	1.24
4,750,000	EDF 5.125% 22/09/2050 EMTN Reg S	4,699	1.23
3,494,000	Lloyds Bank 6.50% 17/09/2040 EMTN Reg S	4,460	1.16
4,471,000	Westfield Stratford City Finance No 2 1.642% 04/08/2031 Reg S	4,190	1.09
3,900,000	HSBC Holdings 7.00% 07/04/2038 EMTN Reg S	4,080	1.06
5,000,000	Goldman Sachs Group 1.875% 16/12/2030 EMTN Reg S	4,070	1.06
3,180,000	Reseau Ferre de France 5.00% 11/03/2052 EMTN	4,007	1.05
5,424,000	Berkshire Hathaway Finance 2.625% 19/06/2059	3,859	1.01
4,180,000	Hyundai Capital America 6.375% 08/04/2030 Reg S	3,670	0.96
4,393,000	Credit Agricole 6.875% VRN (Perpetual) 144A	3,500	0.91
2,978,000	Rabobank 5.25% 23/05/2041 GMTN	3,461	0.90
3,660,000	Time Warner Cable 5.25% 15/07/2042	3,317	0.87
4,742,000	Verizon Communications 1.875% 03/11/2038	3,312	0.86
4,081,000	AXA 4.25% VRN 10/03/2043 EMTN	3,291	0.86
3,900,000	Allianz SE 4.252% VRN 05/07/2052 EMTN	3,202	0.84
3,800,000	Munich RE Group 5.875% VRN 23/05/2042	3,154	0.82
3,000,000	EDF 6.00% 23/01/2114 EMTN Reg S	3,124	0.81
2,900,000	Allianz Finance II 4.50% 13/03/2043 Reg S	3,067	0.80
5,200,000	Shell International Finance 1.75% 10/09/2052 EMTN Reg S	2,928	0.76
3,307,000	Bank of America Corporation 1.667% VRN 02/06/2029 EMTN Reg S	2,873	0.75
2,925,000	Bank of America Corporation 3.584% VRN 27/04/2031 Reg S	2,759	0.72
2,400,000	Orange 5.375% 22/11/2050 EMTN	2,742	0.72
4,025,000	Zurich Finance (Ireland) Dac 3.50% VRN 02/05/2052 EMTN	2,687	0.70
2,909,000	AT&T 4.25% 01/06/2043	2,641	0.69
4,617,000	Mexico City Airport Trust 5.50% 31/07/2047 Reg S	2,613	0.68
3,716,000	Cadent Finance 2.75% 22/09/2046 EMTN Reg S	2,605	0.68
2,772,000	Engie 5.95% 16/03/2111 EMTN Reg S	2,595	0.68
3,003,000	Aroundtown 3.625% 10/04/2031 EMTN Reg S	2,507	0.65
2,259,000	British Land 5.264% 24/09/2035	2,455	0.64
2,550,000	First Abu Dhabi Bank 1.125% 07/09/2026 EMTN Reg S	2,273	0.59
3,093,000	Berkshire Hathaway Finance 2.00% 18/03/2034	2,259	0.59
2,553,000	M&G 6.25% VRN 20/10/2068 Reg S	2,250	0.59
2,658,000	Zuerich Versicherungs Gesellsc 3.50% VRN 01/10/2046 Reg S	2,231	0.58
3,204,000	Vodafone Group 3.00% 12/08/2056 EMTN Reg S	2,221	0.58
2,763,000	Scentre Group Trust 2 3.625% 28/01/2026 144A	2,203	0.57
4,400,000	CPI Property Group 4.875% VRN (Perpetual) Reg S	2,147	0.56
2,162,000	AT&T 4.875% 01/06/2044	2,130	0.56
2,432,000	Athene Global Funding 1.75% 24/11/2027 Reg S	2,101	0.55
2,115,000	Massachusetts Institute of Technology 5.60% 01/07/2111	2,083	0.54
2,070,000	Rothsay Life 5.50% VRN 17/09/2029 Reg S	2,074	0.54
2,947,000	Blackstone Property Partners EUR Holdings 1.75% 12/03/2029 EMTN Reg S	2,030	0.53
2,621,000	National Grid Gas Finance 2.625% 22/09/2038 EMTN Reg S	1,994	0.52
1,600,000	AT&T 7.00% 30/04/2040 EMTN	1,977	0.52
2,292,000	New York Life Global Funding 0.75% 14/12/2028 GMTN Reg S	1,919	0.50

Fidelity Long Dated Sterling Corporate Bond Fund

Portfolio Statement

as at 30 June 2022

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
2,146,000	SSE 3.74% VRN (Perpetual)	1,917	0.50
2,428,000	Bristol-Myers Squibb 4.25% 26/10/2049	1,876	0.49
1,800,000	EDF 5.50% 27/03/2037 EMTN	1,868	0.49
4,025,000	Deutsche Bahn Finance 0.625% 08/12/2050 EMTN Reg S	1,803	0.47
2,252,000	Berkshire Hathaway Finance 2.375% 19/06/2039	1,800	0.47
1,611,000	University of Cambridge 3.75% 17/10/2052	1,696	0.44
2,086,000	Motability Operations Group 2.375% 03/07/2039 EMTN Reg S	1,691	0.44
2,092,000	Embraer Netherlands Finance 6.95% 17/01/2028 Reg S	1,683	0.44
1,797,000	HSBC Holdings 3.00% VRN 22/07/2028	1,665	0.43
1,962,000	Peabody Capital No 2 3.25% 14/09/2048 Reg S	1,648	0.43
2,117,000	University of Cambridge 2.35% 27/06/2078 Reg S	1,629	0.42
1,176,000	Citigroup 7.375% 01/09/2039 EMTN Reg S	1,587	0.41
1,783,000	Canary Wharf Group Investment Holdings PLC 3.375% 23/04/2028 REGS	1,582	0.41
1,941,000	Morgan Stanley 2.95% VRN 07/05/2032	1,574	0.41
2,558,000	Microsoft 2.525% 01/06/2050	1,563	0.41
1,374,000	THFC Funding No 3 5.20% 11/10/2043 EMTN Reg S	1,563	0.41
1,663,000	Aviva 6.875% VRN (Perpetual) Reg S	1,517	0.40
2,310,000	Hammerson Ireland 1.75% 03/06/2027 Reg S	1,492	0.39
1,723,000	Orbit Capital 3.375% 14/06/2048 Reg S	1,485	0.39
1,177,000	Reseau Ferre de France 4.83% 25/03/2060 EMTN	1,475	0.38
1,738,000	London & Quadrant Housing Trust 3.125% 28/02/2053 Reg S	1,420	0.37
1,847,000	CPI Property Group 2.75% 22/01/2028 EMTN Reg S	1,418	0.37
1,906,000	Manchester Airport Group Funding 2.875% 30/09/2044 EMTN Reg S	1,402	0.37
1,796,000	Vodafone Group 3.375% 08/08/2049 EMTN Reg S	1,389	0.36
2,200,000	BFCM Paris 1.125% 19/11/2031 EMTN Reg S	1,375	0.36
2,037,000	Annington Funding 2.924% 06/10/2051 EMTN Reg S	1,341	0.35
1,795,000	London & Quadrant Housing Trust 2.00% 20/10/2038 EMTN Reg S	1,338	0.35
1,558,000	Metropolitan Life Global Funding I 0.625% 08/12/2027 Reg S	1,318	0.34
1,752,000	CK Hutchison Group Telecom Finance 2.625% 17/10/2034 Reg S	1,299	0.34
1,641,000	Gatwick Funding 3.125% 28/09/2041 EMTN Reg S	1,280	0.33
1,672,000	Motability Operations Group 2.125% 18/01/2042 EMTN Reg S	1,263	0.33
2,049,000	Totalenergies SE 3.25% VRN (Perpetual) Reg S	1,226	0.32
1,541,000	National Grid 3.245% 30/03/2034 Reg S	1,225	0.32
1,654,000	AbbVie 4.05% 21/11/2039	1,216	0.32
1,805,000	Faurecia 2.75% 15/02/2027 Reg S	1,210	0.32
1,127,000	Scottish Widows 7.00% 16/06/2043 Reg S	1,188	0.31
1,670,000	New York Life Insurance 4.45% 15/05/2069 144A	1,187	0.31
1,356,000	Anglian Water (Osprey) Financing 2.00% 31/07/2028 EMTN Reg S	1,177	0.31
1,496,000	Bellis Acquisition 3.25% 16/02/2026 Reg S	1,164	0.30
1,670,000	University of Oxford 2.544% 08/12/2117 Reg S	1,163	0.30
1,649,000	University of Southampton 2.25% 11/04/2057 Reg S	1,150	0.30
1,393,000	Credit Suisse Group 2.125% VRN 15/11/2029 Reg S	1,147	0.30
1,302,000	Jerrold Finco 4.875% 15/01/2026 Reg S	1,144	0.30
1,249,000	Prudential 5.70% VRN 19/12/2063 EMTN Reg S	1,126	0.29
1,259,000	Peabody Capital No 2 2.75% 02/03/2034 Reg S	1,110	0.29
1,186,000	Barclays 1.70% VRN 03/11/2026 Reg S	1,077	0.28
1,281,000	Aroundtown 4.75% VRN (Perpetual)	1,065	0.28
1,450,000	Prosus 3.257% 19/01/2027 Reg S	1,042	0.27
1,200,000	Credit Agricole 1.874% VRN 09/12/2031 Reg S	1,023	0.27
1,755,000	Northern Powergrid Northeast 1.875% 16/06/2062 Reg S	1,012	0.26
1,452,000	easyJet Finco 1.875% 03/03/2028 EMTN Reg S	1,002	0.26
1,426,000	Globalworth Real Estate Investors Limited 2.95% 29/07/2026 EMTN Reg S	981	0.26

Fidelity Long Dated Sterling Corporate Bond Fund

Portfolio Statement

as at 30 June 2022

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
1,454,000	Verizon Communications 3.55% 22/03/2051	965	0.25
1,119,000	Home Group 3.125% 27/03/2043 Reg S	952	0.25
1,375,000	Autostrade per Litalia 1.875% 26/09/2029 EMTN Reg S	930	0.24
1,193,000	Comcast 1.875% 20/02/2036	919	0.24
939,000	TP ICAP 5.25% 29/05/2026 EMTN Reg S	914	0.24
1,123,000	Prologis International Funding II 3.125% 01/06/2031 Reg S	902	0.24
957,000	Phoenix Group Holdings 5.625% 28/04/2031 EMTN Reg S	898	0.23
1,549,000	Comcast 2.937% 01/11/2056	880	0.23
1,192,000	Sovereign Housing Capital 2.375% 04/11/2048 Reg S	877	0.23
1,004,000	Associated British Foods 2.50% 16/06/2034 Reg S	865	0.23
1,226,000	Paradigm Homes Charitable Housing Association 2.25% 20/05/2051 Reg S	864	0.23
1,099,000	Land Securities Capital Markets 2.75% 22/09/2059 EMTN Reg S	861	0.22
1,390,000	Clarion Funding 1.875% 07/09/2051 EMTN Reg S	851	0.22
1,300,000	EDF 1.00% 29/11/2033 EMTN Reg S	837	0.22
981,000	Apple 4.65% 23/02/2046	829	0.22
719,000	Heathrow Funding 6.45% VRN 10/12/2031 Reg S	827	0.22
942,000	Citizen Treasury 3.25% 20/10/2048 Reg S	821	0.21
882,000	McDonalds 3.75% 31/05/2038 Reg S	819	0.21
943,000	Phoenix Group Holdings 5.75% VRN (Perpetual) Reg S	804	0.21
733,000	Wellcome Trust 4.00% 09/05/2059 Reg S	803	0.21
746,000	Freshwater Finance 5.182% 20/04/2035	801	0.21
934,000	Jigsaw Funding 3.375% 05/05/2052 Reg S	798	0.21
1,162,000	Verizon Communications 3.40% 22/03/2041	781	0.20
950,000	Intercontinental Exchange 5.20% 15/06/2062	775	0.20
824,000	HSBC Holdings 6.00% 29/03/2040 EMTN Reg S	774	0.20
784,000	Society of Lloyds 4.875% VRN 07/02/2047 Reg S	760	0.20
1,290,000	National Grid Gas 1.625% 14/01/2043 EMTN Reg S	759	0.20
862,000	Annington Funding 3.685% 12/07/2034 Reg S	752	0.20
824,000	InterContinental Hotels Group 3.375% 08/10/2028 EMTN Reg S	746	0.19
943,000	Shell International Finance 4.375% 11/05/2045	728	0.19
1,000,000	Rabobank 4.875% VRN (Perpetual) Reg S	720	0.19
904,000	QBE Insurance Group 5.875% VRN (Perpetual)	717	0.19
864,000	Intercontinental Exchange 4.60% 15/03/2033	704	0.18
706,990	Freshwater Finance 4.556% 03/04/2036 Reg S	697	0.18
958,000	Bristol-Myers Squibb 3.55% 15/03/2042	691	0.18
1,098,000	Simon International Finance SCA 1.125% 19/03/2033 Reg S	686	0.18
1,026,000	Onward Homes 2.125% 25/03/2053 Reg S	686	0.18
627,000	London Merchant Securities 6.50% 16/03/2026	685	0.18
1,050,000	ASTM 2.375% 25/11/2033 EMTN Reg S	657	0.17
900,000	Vivion Investments SARL 3.50% 01/11/2025 Reg S	653	0.17
680,000	Nationwide Building Society 5.875% VRN (Perpetual)	645	0.17
925,000	UBS Group 4.875% VRN (Perpetual)	639	0.17
557,000	Annes Gate Property 5.661% 30/06/2031	637	0.17
713,000	Gsk Consumer Healthcare Capital UK 3.375% 29/03/2038 EMTN Reg S	633	0.17
913,000	National Grid Electric Transmission 2.00% 17/04/2040 EMTN Reg S	632	0.16
739,000	BAT International Finance 5.75% 05/07/2040 EMTN	632	0.16
800,000	Wintershall Dea Finance 0.84% 25/09/2025 Reg S	627	0.16
587,000	Gatwick Funding 5.75% 23/01/2037 EMTN Reg S	619	0.16
550,000	Heathrow Funding 5.875% 13/05/2043 EMTN Reg S	610	0.16
729,000	AA Bond Co Ltd. 3.25% 31/07/2050 REGS	608	0.16
979,000	Takeda Pharmaceutical 3.375% 09/07/2060	590	0.15
627,000	University of Liverpool 3.375% 25/06/2055 Reg S	587	0.15

Fidelity Long Dated Sterling Corporate Bond Fund

Portfolio Statement

as at 30 June 2022

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
550,000	Engie 5.00% 01/10/2060 EMTN Reg S	584	0.15
700,000	Deutsche Bank 1.875% VRN 22/12/2028 EMTN Reg S	584	0.15
1,036,000	Comcast 2.987% 01/11/2063	580	0.15
667,000	HSBC Bank 4.75% 24/03/2046 EMTN	578	0.15
594,000	Canary Wharf Group Investment Holdings 2.625% 23/04/2025 Reg S	548	0.14
1,100,000	Vonovia SE 1.50% 14/06/2041 Reg S	541	0.14
760,000	S&P Global 3.70% 01/03/2052 144A	531	0.14
600,000	Bazalgette Finance 2.75% 10/03/2034 EMTN Reg S	526	0.14
584,000	Severn Trent Water Utilities Finance 2.625% 22/02/2033 EMTN Reg S	515	0.13
673,000	Northern Electric Finance 2.75% 24/05/2049 Reg S	513	0.13
614,000	Westfield America Management 2.625% 30/03/2029 Reg S	505	0.13
561,000	Land Securities Capital Markets 2.625% 22/09/2039 EMTN Reg S	480	0.13
600,000	SEB 6.875% VRN (Perpetual) Reg S	473	0.12
800,000	Allianz SE 2.60% VRN (Perpetual)	471	0.12
642,000	Bristol-Myers Squibb 3.90% 15/03/2062	456	0.12
580,000	Phoenix Group Holdings 5.625% VRN (Perpetual) Reg S	441	0.12
709,000	BAT International Finance 4.00% 23/11/2055 EMTN Reg S	435	0.11
642,000	Union Pacific 3.85% 14/02/2072	430	0.11
454,000	Libra Longhurst Group Treasury No 2 3.25% 15/05/2043 Reg S	396	0.10
585,000	Valero Energy 4.00% 01/06/2052	386	0.10
423,000	Whitbread Group 2.375% 31/05/2027 Reg S	376	0.10
486,000	Segro Capital SARL 1.875% 23/03/2030 EMTN Reg S	365	0.10
600,000	Allianz SE 3.20% VRN (Perpetual)	363	0.09
459,000	Orbit Capital 2.00% 24/11/2038 Reg S	344	0.09
501,000	Guinness Partnership 2.00% 22/04/2055 Reg S	323	0.08
422,000	Via Outlets 1.75% 15/11/2028 Reg S	301	0.08
344,000	Whitbread Group 3.00% 31/05/2031 Reg S	287	0.07
363,000	The Berkeley Group 2.50% 11/08/2031 Reg S	265	0.07
195,912	Peel Land & Property Investments 8.375% STEP 30/04/2040	203	0.05
200,000	Abrdn 5.25% VRN (Perpetual) Reg S	173	0.05
200,000	Phoenix Group Holdings 5.375% 06/07/2027 EMTN Reg S	159	0.04
157,000	Autostrade per Litalia 1.625% 12/06/2023	134	0.03
885,000	TXU Eastern Funding 7.25% 08/03/2030 EMTN (Defaulted)	0	0.00
		289,869	75.61
	Gilt Edged Securities - (8.41%)		
15,749,155	UK Gilt 1.50% 22/07/2047 Reg S	12,279	3.20
9,762,381	UK Gilt 4.25% 07/12/2040 Reg S	11,914	3.11
5,625,000	UK Gilt 3.25% 22/01/2044 Reg S	6,080	1.59
6,425,000	UK Gilt 1.75% 22/07/2057 Reg S	5,176	1.35
1,926,533	UK Gilt 4.50% 07/12/2042	2,457	0.64
2,017,661	UK Gilt 1.75% 07/09/2037 Reg S	1,781	0.46
		39,687	10.35
	Mortgage Related Bonds - (8.90%)		
5,148,679	Tesco Property Finance 3 5.744% 13/04/2040 Reg S	5,396	1.41
4,198,844	Juturna European Loan Conduit No 16 5.0636% 10/08/2033 EMTN Reg S	4,626	1.21
2,515,000	Broadgate Financing 4.999% 05/10/2033 Reg S	2,640	0.69
1,808,719	Tesco Property Finance 2 6.0517% 13/10/2039	1,947	0.51
1,799,000	High Speed Rail Finance 1 4.375% 01/11/2038 Reg S	1,855	0.48
2,348,000	Abu Dhabi Crude Oil Pipeline 4.60% 02/11/2047 Reg S	1,835	0.48
3,570,728	Metrocentre Finance 8.75% VRN 06/12/2028	1,786	0.47
1,640,670	Together Asset Backed Securitisation 2021-Cre1 2.5357% VRN 20/01/2055 Reg S	1,636	0.43
1,727,000	Swan Housing Capital 3.625% 05/03/2048 Reg S	1,519	0.40

Fidelity Long Dated Sterling Corporate Bond Fund

Portfolio Statement

as at 30 June 2022

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
2,514,709	Intu (SGS) Finance 4.625% 17/03/2028 Reg S	1,357	0.35
1,515,360	Income Contingent Student Loans 1 2002-2006 2.50% 24/07/2056 Reg S	1,327	0.35
1,547,485	Income Contingent Student Loans 2 2007-2009 2.50% 24/07/2058 Reg S	1,324	0.35
1,150,000	Sage AR Funding No 1 2.1084% VRN 17/11/2051 Reg S	1,100	0.29
960,636	Equity Release Funding 3 5.70% 26/02/2031	1,037	0.27
835,707	Tesco Property Finance 5 5.6611% 13/10/2041 Reg S	860	0.22
900,000	Channel Link Enterprises Finance 3.043% VRN 30/06/2050 Reg S	819	0.21
679,563	Meadowhall Finance 4.986% 12/07/2037 Reg S	707	0.18
665,484	Peel South East 10.00% 30/04/2026	685	0.18
802,980	British Airways 2020-1 Class A Pass Through Trust 4.25% 15/05/2034 144A	636	0.17
450,000	Dali Capital 4.7992% 21/12/2037	496	0.13
443,941	Trafford Centre Finance 6.50% 28/07/2033	483	0.13
378,401	White City Property Finance 5.1202% 17/04/2035	418	0.11
440,000	Telereal Securitisation 1.9632% VRN 10/12/2033 Reg S	405	0.11
711,558	Intu (SGS) Finance 4.25% 17/09/2035 EMTN Reg S	384	0.10
393,000	RHP Finance 3.25% 05/02/2048 Reg S	340	0.09
173,224	Premiertel 6.175% 08/05/2032	182	0.05
117,720	Dignity Finance 3.5456% 31/12/2034 Reg S	117	0.03
		35,917	9.37
	Government Bonds - (0.96%)		
1,285,000	Jersey 2.875% 06/05/2052 Reg S	1,132	0.30
1,315,000	Abu Dhabi 3.875% 16/04/2050 Reg S	964	0.25
1,300,000	Chile 4.34% 07/03/2042	945	0.25
784,000	Mexico 5.625% 19/03/2114 EMTN	610	0.16
901,000	Romania 2.625% 02/12/2040 Reg S	450	0.12
475,000	Chile 3.50% 31/01/2034	345	0.09
475,000	Chile 4.00% 31/01/2052	320	0.08
		4,766	1.24
	Financials - (1.01%)		
147	Fidelity Institutional Liquidity Fund - Sterling A Accumulating Shares	3,098	0.81
		3,098	0.81
	Municipal Bond - (0.30%)		
1,455,000	University of California Revenues 4.858% 15/05/2112	1,135	0.30
		1,135	0.30
	Futures - ((0.24)%)		
(23,100,000)	US Ultra Bond Commodity Future 21/09/2022	1,277	0.33
(7,400,000)	Euro-Buxl 30 Year Commodity Future 08/09/2022	816	0.21
(11,200,000)	Euro-Bund Commodity Future 08/09/2022	436	0.11
(9,800,000)	US 10 Year Treasury Note (CBT) Commodity Future 21/09/2022	189	0.05
400,000	US 5 Year Treasury Note (CBT) Commodity Future 30/09/2022	6	0.00
300,000	US 10 Year Ultra Future 21/09/2022	5	0.00
64,400,000	Long Gilt Commodity Future 28/09/2022	(2,783)	(0.73)
		(54)	(0.01)
	Forward Foreign Exchange Contracts - (0.11%)		
6,581,000	Bought USD sold GBP @ 0.808786 for settlement 18/08/2022	198	0.05
10,096,000	Bought USD sold GBP @ 0.808786 for settlement 18/08/2022	61	0.02
1,425,000	Bought CHF sold GBP @ 0.827805 for settlement 18/08/2022	60	0.02
2,465,000	Bought USD sold GBP @ 0.808786 for settlement 18/08/2022	57	0.01
1,567,000	Bought USD sold GBP @ 0.808786 for settlement 18/08/2022	52	0.01
1,633,000	Bought CHF sold GBP @ 0.827805 for settlement 18/08/2022	48	0.01
2,497,000	Bought EUR sold GBP @ 0.857327 for settlement 18/08/2022	24	0.01

Fidelity Long Dated Sterling Corporate Bond Fund

Portfolio Statement

as at 30 June 2022

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
3,331,000	Bought EUR sold GBP @ 0.857327 for settlement 18/08/2022	18	0.00
1,440,000	Bought USD sold GBP @ 0.808786 for settlement 18/08/2022	14	0.00
(1,769,000)	Bought GBP sold AUD @ 1.745041 for settlement 18/08/2022	10	0.00
399,000	Bought CAD sold GBP @ 0.622394 for settlement 18/08/2022	7	0.00
(13,995,000)	Bought GBP sold SEK @ 12.442624 for settlement 18/08/2022	2	0.00
1,384,000	Bought USD sold GBP @ 0.808786 for settlement 18/08/2022	2	0.00
2,078,000	Bought EUR sold GBP @ 0.857327 for settlement 18/08/2022	1	0.00
1,287,000	Bought AUD sold GBP @ 0.566586 for settlement 18/08/2022	1	0.00
1,385,000	Bought EUR sold GBP @ 0.857327 for settlement 18/08/2022	0	0.00
163,908,000	Bought JPY sold GBP @ 0.006069 for settlement 18/08/2022	0	0.00
(1,223,000)	Bought GBP sold EUR @ 1.162941 for settlement 18/08/2022	(1)	0.00
1,314,000	Bought EUR sold GBP @ 0.857327 for settlement 18/08/2022	(4)	0.00
(4,932,000)	Bought GBP sold EUR @ 1.169188 for settlement 18/08/2022	(28)	(0.01)
(3,675,000)	Bought GBP sold EUR @ 1.171753 for settlement 18/08/2022	(28)	(0.01)
(1,318,000)	Bought GBP sold USD @ 1.262207 for settlement 18/08/2022	(43)	(0.01)
(4,828,000)	Bought GBP sold USD @ 1.250085 for settlement 18/08/2022	(122)	(0.03)
(49,109,000)	Bought GBP sold EUR @ 1.166682 for settlement 18/08/2022	(192)	(0.05)
(82,847,000)	Bought GBP sold USD @ 1.228860 for settlement 18/08/2022	(941)	(0.25)
		(804)	(0.21)
	Swaps - (0.21%)		
6,300,000	Pay fixed 0.2982% receive float 6 Month EURIBOR 10/06/2029	612	0.16
97,700,000	Pay fixed 2.305% receive float 3 Month STIBOR 03/05/2032	343	0.09
114,200,000	Pay fixed 2.48% receive float 3 Month STIBOR 31/05/2032	265	0.07
1,610,000	Pay fixed 0.0317% receive float 6 Month EURIBOR 05/08/2029	185	0.05
40,600,000	Pay fixed 2.5392% receive float 3 Month STIBOR 09/05/2032	78	0.02
450,000,000	Receive fixed 0.441% pay float Bank of Japan Final Result: Un 25/04/2032	1	0.00
84,800,000	Receive fixed 0.139% pay float Bank of Japan Final Result: Un 25/01/2032	(14)	0.00
247,600,000	Receive fixed 0.1185% pay float Bank of Japan Final Result: Un 11/01/2032	(43)	(0.01)
4,500,000	Receive fixed 3.2673% pay float 3 Month CDOR 28/04/2032	(103)	(0.03)
817,000,000	Receive fixed 0.136% pay float Bank of Japan Final Result: Un 18/01/2032	(134)	(0.03)
4,300,000	Receive fixed 0.9078% pay float SARON Fixing 3 Month (Market Close) Index 04/04/2032	(272)	(0.07)
4,300,000	Receive fixed 1.3743% pay float SONIA Overnight Deposit Rates Swap 03/03/2032	(398)	(0.10)
6,200,000	Receive fixed 1.6728% pay float SONIA Overnight Deposit Rates Swap 31/03/2032	(419)	(0.11)
5,700,000	Receive fixed 2.2728% pay float 3 Month CDOR 21/01/2032	(421)	(0.11)
13,000,000	Sold Protection on ITRAXX XOver S37 20/06/2027	(424)	(0.11)
5,600,000	Receive fixed 0.6723% pay float SARON Fixing 3 Month (Market Close) Index 21/03/2032	(455)	(0.12)
4,400,000	Receive fixed 1.1038% pay float SONIA Overnight Deposit Rates Swap 21/01/2032	(503)	(0.13)
13,100,000	Receive fixed 1.223% pay float SARON Fixing 3 Month (Market Close) Index 25/04/2032	(508)	(0.13)
8,200,000	Receive fixed 1.6978% pay float SONIA Overnight Deposit Rates Swap 24/03/2032	(536)	(0.14)
6,400,000	Receive fixed -0.09% pay float SARON Fixing 3 Month (Market Close) Index 24/09/2031	(845)	(0.22)
5,000,000	Receive fixed 0.3792% pay float Overnight GBP SONIA 26/10/2040	(1,478)	(0.39)
9,400,000	Receive fixed 0.2646% pay float Overnight GBP SONIA 16/10/2040	(2,932)	(0.76)
		(8,001)	(2.09)
	Portfolio of investments	365,613	95.37
	Cash and other net assets/(liabilities)	17,761	4.63
	Net assets	383,374	100.00

The figures in brackets represent the sector distributions at 30 June 2021. 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 Pre-Retirement Bond Fund

Portfolio Statement

as at 30 June 2022

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Gilt Edged Securities - (43.54%)		
8,300,000	UK Gilt 0.25% 31/07/2031 Reg S	6,899	8.58
5,530,000	UK Gilt 1.25% 22/07/2027 Reg S	5,329	6.63
4,450,000	UK Gilt 3.25% 22/01/2044 Reg S	4,811	5.98
2,950,000	UK Gilt 4.25% 07/12/2046 Reg S	3,744	4.65
2,150,000	UK Gilt 4.25% 07/12/2055	2,922	3.63
1,960,000	UK Gilt 3.75% 22/07/2052 Reg S	2,397	2.98
1,930,000	UK Gilt 4.25% 07/12/2040 Reg S	2,356	2.93
1,850,000	UK Gilt 3.50% 22/07/2068	2,346	2.92
1,970,000	UK Gilt 1.625% 22/10/2028 Reg S	1,921	2.39
2,270,000	UK Gilt 1.50% 22/07/2047 Reg S	1,770	2.20
1,250,000	UK Gilt 4.75% 07/12/2030	1,495	1.86
1,580,000	UK Gilt 1.00% 31/01/2032 Reg S	1,391	1.73
1,280,000	UK Gilt 0.875% 31/07/2033 Reg S	1,083	1.35
1,360,000	UK Gilt 1.625% 22/10/2071 Reg S	1,037	1.29
1,120,000	UK Gilt 0.50% 31/01/2029 Reg S	1,006	1.25
500,000	UK Gilt 4.25% 07/12/2049	647	0.80
250,000	UK Gilt 3.50% 22/01/2045 Reg S	281	0.35
		41,435	51.52
	Corporate Bonds - (48.93%)		
1,620,000	Deutsche Bahn Finance 3.125% 24/07/2026 Reg S	1,631	2.03
1,450,000	Johnson & Johnson 5.50% 06/11/2024	1,538	1.91
1,860,000	Goldman Sachs Group 1.875% 16/12/2030 EMTN Reg S	1,514	1.88
1,390,000	Experian Finance 3.25% 07/04/2032 EMTN Reg S	1,307	1.63
1,220,000	Nestle Finance International 2.25% 30/11/2023 EMTN Reg S	1,211	1.51
1,240,000	Nationwide Building Society 3.25% 20/01/2028 EMTN Reg S	1,204	1.50
1,200,000	Euroclear Bank KBC Group 1.25% 30/09/2024 EMTN Reg S	1,135	1.41
1,000,000	EDF 5.875% 18/07/2031 EMTN	1,089	1.35
900,000	Abbey National Treasury 5.25% 16/02/2029 EMTN Reg S	1,023	1.27
1,300,000	CPI Property Group 2.75% 22/01/2028 EMTN Reg S	998	1.24
1,060,000	Procter & Gamble 1.80% 03/05/2029	974	1.21
1,090,000	Prudential 5.00% VRN 20/07/2055 EMTN Reg S	972	1.21
982,000	Logicor 2019-1 UK 1.875% 17/11/2031 Reg S	916	1.14
750,000	Lloyds TSB Bank 6.00% 08/02/2029 Reg S	885	1.10
870,000	Rabobank 4.625% 23/05/2029 EMTN Reg S	835	1.04
1,020,000	Shell International Finance 1.00% 10/12/2030 EMTN Reg S	826	1.03
810,000	BHP Billiton Finance 4.30% 25/09/2042	780	0.97
740,000	Rothsay Life 5.50% VRN 17/09/2029 Reg S	742	0.92
700,000	Allianz Finance II 4.50% 13/03/2043 Reg S	740	0.92
700,000	University of Cambridge 3.75% 17/10/2052	737	0.92
740,000	Glencore Finance (Europe) 3.125% 26/03/2026 EMTN Reg S	698	0.87
700,000	Volkswagen Finance Services 4.25% 09/10/2025 EMTN Reg S	697	0.87
800,000	Orbit Capital 3.375% 14/06/2048 Reg S	690	0.86
706,000	AA Bond 5.50% 31/07/2050 Reg S	685	0.85
700,000	Volkswagen Finance Services 1.875% 03/12/2024 EMTN Reg S	662	0.82
700,000	Abertis Infraestructuras 3.375% 27/11/2026 EMTN Reg S	658	0.82
650,000	BHP Billiton Finance 6.50% VRN 22/10/2077 Reg S	651	0.81
920,000	Cadent Finance 2.75% 22/09/2046 EMTN Reg S	645	0.80
710,000	Deutsche Telekom 3.125% 06/02/2034 EMTN Reg S	631	0.78
700,000	Verizon Communications 3.375% 27/10/2036	616	0.77
610,000	Pension Insurance 5.625% 20/09/2030 Reg S	583	0.72
630,000	Transport for London 4.00% 07/04/2064 EMTN Reg S	568	0.71

Fidelity Pre-Retirement Bond Fund

Portfolio Statement

as at 30 June 2022

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
600,000	America Movil 4.375% 07/08/2041	568	0.71
560,000	Procter & Gamble 1.375% 03/05/2025	535	0.67
500,000	APT Pipelines 3.50% 22/03/2030 EMTN Reg S	462	0.57
557,000	Clarion Funding 1.875% 22/01/2035 EMTN Reg S	437	0.54
588,000	CK Hutchison Group Telecom Finance 2.625% 17/10/2034 Reg S	436	0.54
400,000	Engie 5.00% 01/10/2060 EMTN Reg S	424	0.53
425,000	Yorkshire Building Society 3.00% VRN 18/04/2025 EMTN Reg S	415	0.52
643,000	Northern Powergrid Northeast 1.875% 16/06/2062 Reg S	371	0.46
350,000	Yorkshire Building Society 3.375% VRN 13/09/2028 EMTN Reg S	312	0.39
318,000	Phoenix Group Holdings 5.625% 28/04/2031 EMTN Reg S	298	0.37
311,000	CK Hutchison Group Telecom Finance 2.00% 17/10/2027 Reg S	272	0.34
250,000	Land Securities Capital Markets 1.974% 08/02/2026 Reg S	245	0.30
200,000	THFC Funding No 3 5.20% 11/10/2043 EMTN Reg S	228	0.28
200,000	Lloyds Bank 4.875% 30/03/2027 EMTN	218	0.27
260,000	Pfizer 2.735% 15/06/2043 Reg S	217	0.27
280,000	Severn Trent Water Utilities Finance 2.00% 02/06/2040 EMTN Reg S	200	0.25
190,000	Verizon Communications 4.073% 18/06/2024	192	0.24
230,000	RL Finance Bonds No 4 4.875% VRN 07/10/2049 Reg S	183	0.23
180,000	First Abu Dhabi Bank 1.375% 19/02/2023 EMTN Reg S	178	0.22
200,000	Direct Line Insurance Group 4.00% 05/06/2032	171	0.21
120,000	HSBC Bank Funding Sterling 1 5.844% VRN (Perpetual)	136	0.17
153,000	Optivo Finance 2.857% 07/10/2035 Reg S	135	0.17
240,000	Shell International Finance 1.75% 10/09/2052 EMTN Reg S	135	0.17
100,000	Suez Environnement 5.375% 02/12/2030 EMTN	110	0.14
100,000	London Merchant Securities 6.50% 16/03/2026	109	0.14
100,000	America Movil 5.00% 27/10/2026	105	0.13
100,000	Statoil 4.25% 10/04/2041 EMTN Reg S	100	0.12
100,000	Pension Insurance 4.625% 07/05/2031	88	0.11
50,000	HSBC Holdings 6.00% 29/03/2040 EMTN Reg S	47	0.06
		36,168	44.98
	Mortgage Related Bonds - (1.57%)		
1,449,704	Metrocentre Finance 8.75% VRN 06/12/2028	725	0.90
341,548	Intu (SGS) Finance 4.25% 17/09/2035 EMTN Reg S	185	0.23
286,022	Intu (SGS) Finance 4.625% 17/03/2028 Reg S	154	0.19
100,000	Dali Capital 4.7992% 21/12/2037	110	0.14
		1,174	1.46
	Financials - (0.00%)		
11	Fidelity Institutional Liquidity Fund - Sterling A Accumulating Shares	239	0.30
		239	0.30
	Inflation Index Swap - (0.00%)		
2,200,000	Receive fixed 4.12% pay float UK Retail Price Index 15/06/2032	49	0.06
2,700,000	Receive fixed 2.925% pay float US Urban CPI Consumer Index 23/06/2032	41	0.05
		90	0.11
	Forward Foreign Exchange Contracts - ((0.08)%)		
2,470,667	Bought USD sold EUR @ 0.951564 for settlement 08/08/2022	16	0.02
812,263	Bought USD sold SEK @ 10.053383 for settlement 08/08/2022	16	0.02
381,000	Bought CHF sold GBP @ 0.833674 for settlement 08/09/2022	13	0.02
1,046,655	Bought USD sold AUD @ 1.437914 for settlement 08/08/2022	10	0.01
1,375,333	Bought USD sold GBP @ 0.820734 for settlement 08/08/2022	6	0.01
297,400	Bought USD sold NZD @ 1.576999 for settlement 08/08/2022	5	0.01
294,988	Bought USD sold JPY @ 133.832976 for settlement 08/08/2022	4	0.00

Fidelity Pre-Retirement Bond Fund

Portfolio Statement

as at 30 June 2022

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
394,891	Bought USD sold NZD @ 1.587780 for settlement 08/08/2022	4	0.00
(2,576,000)	Bought GBP sold SEK @ 12.209580 for settlement 08/09/2022	4	0.00
107,000	Bought CHF sold GBP @ 0.833674 for settlement 08/09/2022	4	0.00
93,000	Bought CHF sold GBP @ 0.833674 for settlement 08/09/2022	3	0.00
55,000	Bought CHF sold GBP @ 0.833674 for settlement 08/09/2022	2	0.00
50,000	Bought CHF sold GBP @ 0.833674 for settlement 08/09/2022	2	0.00
175,925	Bought USD sold GBP @ 0.820734 for settlement 08/08/2022	2	0.00
194,421	Bought USD sold JPY @ 135.043889 for settlement 08/08/2022	1	0.00
490,483	Bought USD sold NOK @ 9.896385 for settlement 08/08/2022	1	0.00
207,373	Bought USD sold JPY @ 135.354629 for settlement 08/08/2022	1	0.00
63,000	Bought CHF sold GBP @ 0.833674 for settlement 08/09/2022	1	0.00
36,000	Bought CHF sold GBP @ 0.833674 for settlement 08/09/2022	1	0.00
175,000	Bought EUR sold GBP @ 0.858900 for settlement 08/09/2022	1	0.00
21,000	Bought CHF sold GBP @ 0.833674 for settlement 08/09/2022	1	0.00
34,000	Bought CHF sold GBP @ 0.833674 for settlement 08/09/2022	1	0.00
32,000	Bought CHF sold GBP @ 0.833674 for settlement 08/09/2022	1	0.00
28,000	Bought CHF sold GBP @ 0.833674 for settlement 08/09/2022	1	0.00
10,000	Bought CHF sold GBP @ 0.833674 for settlement 08/09/2022	0	0.00
8,000	Bought CHF sold GBP @ 0.833674 for settlement 08/09/2022	0	0.00
40,000	Bought EUR sold GBP @ 0.858900 for settlement 08/09/2022	0	0.00
17,000	Bought EUR sold GBP @ 0.858900 for settlement 08/09/2022	0	0.00
47,000	Bought EUR sold GBP @ 0.858900 for settlement 08/09/2022	0	0.00
6,000	Bought EUR sold GBP @ 0.858900 for settlement 08/09/2022	0	0.00
(5,000)	Bought GBP sold EUR @ 1.170398 for settlement 08/09/2022	0	0.00
(9,000)	Bought GBP sold EUR @ 1.166371 for settlement 08/09/2022	0	0.00
(29,000)	Bought GBP sold EUR @ 1.164239 for settlement 08/09/2022	0	0.00
(8,000)	Bought GBP sold EUR @ 1.171701 for settlement 08/09/2022	0	0.00
(12,000)	Bought GBP sold EUR @ 1.163697 for settlement 08/09/2022	0	0.00
5,000	Bought CHF sold GBP @ 0.833674 for settlement 08/09/2022	0	0.00
52,000	Bought CHF sold GBP @ 0.833674 for settlement 08/09/2022	0	0.00
39,000	Bought CHF sold GBP @ 0.833674 for settlement 08/09/2022	0	0.00
27,000	Bought CHF sold GBP @ 0.833674 for settlement 08/09/2022	0	0.00
195,081	Bought USD sold CAD @ 1.291769 for settlement 08/08/2022	0	0.00
391,238	Bought USD sold CAD @ 1.293331 for settlement 08/08/2022	0	0.00
(19,000)	Bought GBP sold EUR @ 1.147421 for settlement 08/09/2022	0	0.00
(507,000)	Bought GBP sold SEK @ 12.359779 for settlement 08/09/2022	0	0.00
(27,000)	Bought GBP sold EUR @ 1.159541 for settlement 08/09/2022	0	0.00
(36,000)	Bought GBP sold SEK @ 12.391062 for settlement 08/09/2022	0	0.00
(364,000)	Bought GBP sold SEK @ 12.486570 for settlement 08/09/2022	0	0.00
(17,000)	Bought GBP sold EUR @ 1.164972 for settlement 08/09/2022	0	0.00
(5,204,000)	Bought GBP sold JPY @ 164.119513 for settlement 08/09/2022	0	0.00
(419,000)	Bought GBP sold JPY @ 165.165461 for settlement 08/09/2022	0	0.00
(8,000)	Bought GBP sold EUR @ 1.160524 for settlement 08/09/2022	0	0.00
(15,000)	Bought GBP sold EUR @ 1.160618 for settlement 08/09/2022	0	0.00
(255,000)	Bought GBP sold SEK @ 12.399298 for settlement 08/09/2022	0	0.00
(339,000)	Bought GBP sold JPY @ 166.143893 for settlement 08/09/2022	0	0.00
(31,000)	Bought GBP sold CHF @ 1.173128 for settlement 08/09/2022	0	0.00
(2,000)	Bought GBP sold EUR @ 1.159225 for settlement 08/09/2022	0	0.00
(7,000)	Bought GBP sold EUR @ 1.155669 for settlement 08/09/2022	0	0.00
(17,000)	Bought GBP sold EUR @ 1.154901 for settlement 08/09/2022	0	0.00
(44,000)	Bought GBP sold CHF @ 1.153466 for settlement 08/09/2022	0	0.00
(48,000)	Bought GBP sold CHF @ 1.156369 for settlement 08/09/2022	0	0.00

Fidelity Pre-Retirement Bond Fund

Portfolio Statement

as at 30 June 2022

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
3,558,000	Bought JPY sold GBP @ 0.006131 for settlement 08/09/2022	0	0.00
338,000	Bought JPY sold GBP @ 0.006131 for settlement 08/09/2022	0	0.00
398,000	Bought JPY sold GBP @ 0.006131 for settlement 08/09/2022	0	0.00
(12,000)	Bought GBP sold EUR @ 1.164850 for settlement 08/09/2022	0	0.00
(48,000)	Bought GBP sold EUR @ 1.162034 for settlement 08/09/2022	0	0.00
608,000	Bought SEK sold GBP @ 0.081207 for settlement 08/09/2022	0	0.00
140,000	Bought SEK sold GBP @ 0.081207 for settlement 08/09/2022	0	0.00
324,000	Bought SEK sold GBP @ 0.081207 for settlement 08/09/2022	0	0.00
2,666,000	Bought SEK sold GBP @ 0.081207 for settlement 08/09/2022	0	0.00
(33,497,000)	Bought GBP sold JPY @ 165.023802 for settlement 08/09/2022	(1)	0.00
(95,000)	Bought GBP sold CHF @ 1.176013 for settlement 08/09/2022	(1)	0.00
(85,000)	Bought GBP sold CHF @ 1.176740 for settlement 08/09/2022	(1)	0.00
(110,000)	Bought GBP sold CHF @ 1.184601 for settlement 08/09/2022	(2)	0.00
469,000	Bought NZD sold USD @ 0.626025 for settlement 08/08/2022	(2)	0.00
35,165,000	Bought JPY sold GBP @ 0.006131 for settlement 08/09/2022	(2)	0.00
(36,000)	Bought GBP sold CHF @ 1.217780 for settlement 08/09/2022	(2)	0.00
(427,000)	Bought GBP sold EUR @ 1.169656 for settlement 08/09/2022	(3)	0.00
529,000	Bought AUD sold USD @ 0.696659 for settlement 08/08/2022	(4)	0.00
758,000	Bought CAD sold USD @ 0.779684 for settlement 08/08/2022	(4)	0.00
3,149,000	Bought SEK sold USD @ 0.099646 for settlement 08/08/2022	(7)	(0.01)
7,740,000	Bought NOK sold USD @ 0.102096 for settlement 08/08/2022	(9)	(0.01)
2,261,000	Bought AUD sold USD @ 0.693766 for settlement 08/08/2022	(11)	(0.01)
7,775,000	Bought NOK sold USD @ 0.102528 for settlement 08/08/2022	(12)	(0.01)
19,968,000	Bought SEK sold USD @ 0.098548 for settlement 08/08/2022	(23)	(0.03)
		17	0.02

Fidelity Pre-Retirement Bond Fund

Portfolio Statement

as at 30 June 2022

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Swaps - (0.09%)		
1,190,000	Pay fixed 1.091% receive float SONIA Overnight Deposit Rates Swap 21/10/2031	134	0.17
1,690,000	Pay fixed 1.2027% receive float 6 Month EURIBOR 04/04/2032	133	0.17
900,000	Pay fixed 0.961% receive float SONIA Overnight Deposit Rates Swap 14/10/2031	111	0.14
21,300,000	Pay fixed 2.305% receive float 3 Month STIBOR 03/05/2032	75	0.09
17,100,000	Pay fixed 2.48% receive float 3 Month STIBOR 31/05/2032	40	0.05
115,210,000	Pay fixed 0.0287% receive float Bank of Japan Final Result: Un 27/09/2031	24	0.03
9,200,000	Pay fixed 2.5392% receive float 3 Month STIBOR 09/05/2032	18	0.02
1,500,000	Receive fixed 0.0987% pay float Bank of Japan Final Result: Un 25/10/2031	0	0.00
6,300,000	Pay fixed 2.8877% receive float 3 Month STIBOR 29/06/2032	(3)	0.00
900,000	Receive fixed 3.2673% pay float 3 Month CDOR 28/04/2032	(21)	(0.03)
131,700,000	Receive fixed 0.1185% pay float Bank of Japan Final Result: Un 11/01/2032	(23)	(0.03)
142,500,000	Receive fixed 0.0663% pay float Bank of Japan Final Result: Un 22/11/2031	(28)	(0.03)
173,500,000	Receive fixed 0.0823% pay float Bank of Japan Final Result: Un 02/11/2031	(32)	(0.04)
800,000	Receive fixed 1.2073% pay float SARON Fixing 3 Month (Market Close) Index 16/05/2032	(32)	(0.04)
1,000,000	Receive fixed 0.9078% pay float SARON Fixing 3 Month (Market Close) Index 04/04/2032	(63)	(0.08)
1,700,000	Receive fixed 1.223% pay float SARON Fixing 3 Month (Market Close) Index 25/04/2032	(66)	(0.08)
1,300,000	Receive fixed 2.2728% pay float 3 Month CDOR 21/01/2032	(96)	(0.12)
1,300,000	Receive fixed 0.6723% pay float SARON Fixing 3 Month (Market Close) Index 21/03/2032	(106)	(0.13)
1,360,000	Receive fixed -0.09% pay float SARON Fixing 3 Month (Market Close) Index 24/09/2031	(180)	(0.22)
		(115)	(0.14)
	Portfolio of investments	79,008	98.25
	Cash and other net assets/(liabilities)	1,410	1.75
	Net assets	80,418	100.00

The figures in brackets represent the sector distributions at 30 June 2021. 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 Select Emerging Markets Equities Fund

Portfolio Statement

as at 30 June 2022

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	China - (27.65%)		
28,001	Tencent Holdings	1,045	4.21
33,400	Meituan	683	2.76
50,000	WuXi Biologics (Cayman)	378	1.53
565,000	China Construction Bank (H)	313	1.26
1,050	Kweichow Moutai (A) 08/04/2024 (ELN)	265	1.07
314,000	Guangzhou Automobile Group (H)	251	1.01
9,600	Wuliangye Yibin (A) 27/10/2023 (ELN)	239	0.96
30,500	Li Ning	233	0.94
5,930	Shenzhen Mindray Bio-Medical Electronics (A) 07/12/2022 (ELN)	229	0.92
40,500	Ping An Insurance (Group) Company of China	227	0.92
38,000	China Merchants Bank (H)	210	0.85
270,000	Kunlun Energy Company	183	0.74
357,000	Industrial & Commercial Bank of China (H)	175	0.71
10,700	Sungrow Power Supply (A) 04/08/2023 (ELN)	130	0.52
80,000	China Life Insurance (H)	115	0.46
26,000	Haier Smart Home (H)	79	0.32
5,860	WuXi AppTec Group (H)	64	0.26
4,500	Shenzhou International Group Holdings	45	0.18
15,500	Zai Lab	44	0.17
4,838	Pharmaron Beijing (H)	40	0.16
		4,948	19.95
	India - (10.15%)		
26,364	Reliance Industries	714	2.88
53,181	ICICI Bank	393	1.59
24,367	HDFC Bank	342	1.38
185,095	Oil & Natural Gas	292	1.18
18,799	Infosys	287	1.16
34,658	Bharti Airtel	248	1.00
21,839	Tata Steel	197	0.79
8,023	Housing Development Finance Corporation	181	0.73
4,830	Eicher Motors	141	0.57
6,600	PVR	128	0.52
1,600	UltraTech Cement	93	0.38
13,200	HDFC Life	75	0.30
4,400	Larsen & Toubro	72	0.29
9,786	Axis Bank	65	0.26
1,767	Tata Consultancy Services	60	0.24
9,500	ITC	27	0.11
		3,315	13.37
	Cayman Islands - (7.10%)		
9,737	Alibaba Group Holding (ADR)	933	3.76
16,060	Ctrip.com International (ADR)	365	1.47
6,110	JD.Com (ADR)	327	1.32
3,400	NetEase (US) (ADR)	260	1.05
9,420	XPeng (ADR)	250	1.01
9,780	Bilibili (Z) (ADR)	210	0.85
3,900	Pinduoduo (A) (ADR)	203	0.82
12,400	KE Holdings (A) (ADR)	182	0.73
3,000	Bilibili (Z)	63	0.25
1,300	Zai Lab (ADR)	37	0.15
2,300	XP (A)	34	0.14
		2,864	11.55

Fidelity Select Emerging Markets Equities Fund

Portfolio Statement

as at 30 June 2022

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Korea - (15.20%)		
24,765	Samsung Electronics	898	3.62
1,966	POSCO	288	1.16
4,895	SK Hynix	283	1.14
832	LG Chemical	273	1.10
1,437	Naver	219	0.88
6,313	KB Financial Group	193	0.78
4,785	Hana Financial Group	120	0.48
3,070	DB Insurance	120	0.48
2,032	Kia Motors	100	0.40
10,194	Woori Financial Group	78	0.31
583	Hansol Chemical	75	0.30
2,511	Shinhan Financial Group	59	0.24
492	Hyundai Motor	56	0.23
1,290	Hyundai Marine & Fire Insurance	25	0.10
		2,787	11.24
	Taiwan - (12.28%)		
134,000	Taiwan Semiconductor Manufacturing Company	1,763	7.11
3,000	Silergy	199	0.80
38,000	Unimicron Technology	166	0.67
9,000	MediaTek	162	0.65
52,000	Hon Hai Precision Industry	157	0.63
4,000	Parade Technologies	127	0.51
3,000	eMemory Technology	86	0.35
63,524	E.SUN Financial Holding Company	51	0.21
		2,711	10.94
	Brazil - (7.86%)		
25,710	Petroleo Brasileiro-Petrobras (ADR)	251	1.01
19,147	Vale (ADR)	240	0.97
50,956	Itau Unibanco Holding	187	0.75
19,200	Localiza Rent A CAR	158	0.64
20,200	Hypera	120	0.48
10,700	Suzano	83	0.33
28,443	Natura &Co Holding	62	0.25
10,400	Gerdau	38	0.15
13,646	Banco Bradesco	38	0.15
		1,177	4.75
	Indonesia - (1.31%)		
511,800	Bank Mandiri Persero	225	0.91
544,100	Bank Central Asia	219	0.88
128,100	United Tractors	202	0.81
593,100	PT Telekomunikasi Indonesia Persero TBK	132	0.53
1,643,100	Avia Avian PT	74	0.30
306,600	Bank Rakyat Indonesia	71	0.29
		923	3.72
	Saudi Arabia - (0.93%)		
18,052	AL Rajhi Bank	329	1.33
27,920	Alinma Bank	207	0.84
22,025	Saudi Arabian Oil Company	188	0.76
9,900	The Saudi National Bank	147	0.59
		871	3.51

Fidelity Select Emerging Markets Equities Fund

Portfolio Statement

as at 30 June 2022

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Mexico - (2.40%)		
45,100	Grupo Financiero Banorte	209	0.84
53,600	Grupo Mexico	188	0.76
59,100	Walmart de Mexico	168	0.68
150,700	America Movil	126	0.51
1,400	Fomento Economico Mexicano (ADR)	78	0.31
3,425	Grupo Aeroportuario Sureste SAB CV (B)	58	0.23
		827	3.34
	South Africa - (3.42%)		
25,833	MTN Group	175	0.71
1,089	Naspers (N)	132	0.53
11,928	Impala Platinum Holdings	110	0.44
953	Capitec Bank Holdings	97	0.39
10,316	Absa Group	81	0.33
		595	2.40
	Thailand - (1.60%)		
147,600	CP All Public (F)	207	0.84
58,700	SCB X	142	0.57
211,200	Thai Beverage	81	0.33
13,400	Bangkok Bank (F)	42	0.17
		472	1.90
	United States - (1.83%)		
8,800	Li Automobil (A) (ADR)	277	1.12
7,170	Yandex (A)	0	0.00
		277	1.12
	Philippines - (0.56%)		
490,140	Ayala Land	188	0.76
		188	0.76
	United Arab Emirates - (0.00%)		
23,900	Abu Dhabi Commercial Bank	48	0.19
10,623	First Abu Dhabi Bank	45	0.18
		93	0.38
	Hungary - (0.63%)		
6,025	Richter Gedeon	90	0.36
		90	0.36
	Peru - (0.00%)		
800	Credicorp	80	0.32
		80	0.32
	Malaysia - (0.00%)		
52,100	Press Metal	46	0.19
		46	0.19
	Argentina - (0.00%)		
200	Globant	30	0.12
		30	0.12
	Russia - (3.08%)		

Fidelity Select Emerging Markets Equities Fund

Portfolio Statement

as at 30 June 2022

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
6,239	PJSC LUKOIL (ADR)	0	0.00
45,850	Sberbank of Russia (USD)	0	0.00
		0	0.00
	Futures - (0.00%)		
1,200	Mini MSCI Emerging Markets Index Future 16/09/2022	(10)	(0.04)
		(10)	(0.04)
	Portfolio of investments	22,284	89.88
	Cash and other net assets/(liabilities)	2,502	10.12
	Net assets	24,786	100.00

The figures in brackets represent the sector distributions at 30 June 2021. 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 30 June 2022

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	China - (36.27%)		
185,600	Tencent Holdings	6,923	4.57
463,600	Alibaba Group Holding (China)	5,460	3.60
4,629,000	Postal Savings Bank of China (H)	3,036	2.00
147,500	Meituan	3,015	1.99
119,900	Baidu (A)	1,874	1.24
480,000	China Resources Land	1,849	1.22
914,000	China International Capital (H)	1,609	1.06
57,883	JD.Com (A)	1,540	1.02
1,678,000	CIMC Enric Holdings	1,487	0.98
489,393	China Yangtze Power (A) (CN)	1,396	0.92
41,500	Byd (H)	1,372	0.91
58,750	Trip.com Group	1,370	0.90
159,400	Beijing Oriental Yuhong Waterproof Technology (A)	1,012	0.67
69,100	Sunny Optical Technology Group	930	0.61
322,600	Centre Testing International Group (A)	923	0.61
152,500	Zhongsheng Group Holdings	888	0.59
34,989	Xiamen Faratronic (A) (CN)	886	0.58
211,611	Laobaixing Pharmacy Chain (A)	884	0.58
236,392	Nari Technology Development (A) (CN)	787	0.52
134,600	Ping AN Insurance Group China (A)	775	0.51
173,000	China Mengniu Dairy	713	0.47
116,200	Ping AN Insurance Group China (A) (CN)	669	0.44
306,800	Titan Wind Energy Suzhou (A)	624	0.41
72,940	Longi Green Energy Technology (A)	599	0.40
1,504,000	PetroChina (H)	592	0.39
65,594	Longi Green Energy Technology (A) (CN)	539	0.36
20,300	Xiamen Faratronic (A)	514	0.34
246,796	Zhejiang Dahua Technology (A) (CN)	500	0.33
235,382	Titan Wind Energy Suzhou (A) (CN)	479	0.32
50,500	Guangdong Huate Gas (A)	438	0.29
123,960	Nari Technology Development (A)	413	0.27
190,600	Zhejiang Dahua Technology (A)	386	0.25
85,142	Laobaixing Pharmacy Chain (A) (CN)	356	0.23
17,100	Ganfeng Lithium (A)	314	0.21
48,700	Beijing Oriental Yuhong Waterproof Technology (A) 16/06/2023 (ELN)	309	0.20
30,375	Guangdong Huate Gas (A) 30/10/2024 (ELN)	263	0.17
41,200	Beijing Oriental Yuhong Waterproof Technology (A) (CN)	261	0.17
61,100	Centre Testing International Group (A) 15/06/2023 (ELN)	175	0.12
288,000	COSCO Shipping Energy Transportation (H)	151	0.10
1	Jiangsu Hengrui Medicine (A)	0	0.00
		46,311	30.57
	Australia - (10.79%)		
29,053	CSL Group	4,418	2.92
76,483	Commonwealth Bank Australia	3,908	2.58
143,557	BHP Group	3,348	2.21
31,951	Macquarie Group	2,972	1.96
514,561	Santos	2,155	1.42
192,267	Coles Group	1,936	1.28
849,381	Telstra	1,849	1.22
114,690	Goodman Group	1,157	0.76
447,181	South32	996	0.66

Portfolio Statement

as at 30 June 2022

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
162,829	Igo	914	0.60
392,007	Viva Energy Group	639	0.42
28,237	Woodside Petroleum	508	0.34
218,004	Evolution Mining	292	0.19
7,938,620	BGP Holdings	16	0.01
		25,108	16.57
	Taiwan - (10.53%)		
732,000	Taiwan Semiconductor Manufacturing Company	9,632	6.36
2,963,000	E.SUN Financial Holding Company	2,375	1.57
242,000	President Chain Store	1,823	1.20
78,000	MediaTek	1,404	0.93
234,255	Chailease Holding	1,350	0.89
210,000	E Ink Holdings	1,094	0.72
223,000	Kinsus Interconnect Technology	878	0.58
		18,556	12.25
	India - (8.87%)		
116,928	Reliance Industries	3,165	2.09
334,839	ICICI Bank	2,473	1.63
104,406	Housing Development Finance Corporation	2,350	1.55
147,840	Infosys	2,256	1.49
509,054	Power Grid Corporation of India	1,125	0.74
37,599	Eicher Motors	1,095	0.72
47,063	Hindustan Unilever	1,093	0.72
64,243	HDFC Bank	903	0.60
109,010	UPL	719	0.47
199,831	Hindalco Industries	704	0.46
529,990	PCBL Limited	582	0.38
4,686	Maruti Suzuki India	413	0.27
355,061	Jindal Stainless	369	0.24
		17,247	11.38
	Hong Kong - (8.88%)		
688,600	AIA Group	6,161	4.07
718,000	Bank of China (Hong Kong)	2,339	1.54
185,500	Sun Hung Kai Properties	1,807	1.19
273,000	Power Assets Holdings	1,418	0.94
19,800	Hong Kong Exchanges and Clearing	804	0.53
158,400	Hongkong Land Holdings (SG)	658	0.43
111,000	Galaxy Entertainment Group	546	0.36
58,240	Ganfeng Lithium (H)	529	0.35
		14,262	9.41
	Korea - (13.32%)		
141,090	Samsung Electronics	5,115	3.38
9,871	Naver	1,507	0.99
49,148	KB Financial Group	1,505	0.99
29,635	Samsung Electronics Preferred	980	0.65
12,903	S-Oil	849	0.56
10,799	Samsung C&T	845	0.56
3,992	POSCO	585	0.39
29,922	Kakaobank	575	0.38
1,229	Samsung SDI	416	0.27
		12,377	8.17

Portfolio Statement

as at 30 June 2022

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Indonesia - (0.93%)		
6,229,250	Bank Rakyat Indonesia	1,433	0.95
4,117,900	Adaro Energy	651	0.43
1,678,000	Vale Indonesia	526	0.35
1,122,800	Bank Mandiri Persero	493	0.33
17,745,100	Pakuwon Jati	464	0.31
442,000	First Resources	427	0.28
4,351,300	Ciputra Development	206	0.14
558,400	Cisarua Mountain Dairy PT	128	0.08
		4,328	2.86
	Singapore - (2.58%)		
190,300	United Overseas Bank	2,963	1.96
515,700	Mapletree Industrial Trust (REIT)	795	0.52
		3,758	2.48
	Thailand - (1.56%)		
108,300	Siam Cement (F)	946	0.62
361,000	Tisco Financial Group (F)	746	0.49
187,700	PTT Exploration & Production (F)	699	0.46
613,300	PTT (F)	487	0.32
		2,878	1.90
	Cayman Islands - (2.82%)		
750,000	Hansoh Pharmaceutical Group	1,249	0.82
458,400	Tongcheng Travel Holdings	813	0.54
855,000	Sensetime Group (Class B)	281	0.19
151,000	Medlive Technology	183	0.12
		2,526	1.67
	Philippines - (1.24%)		
219,380	International Container Terminal Services	606	0.40
620,270	Metropolitan Bank & Trust	445	0.29
		1,051	0.69
	Malaysia - (0.00%)		
598,000	Petronas Chemicals Group	1,008	0.67
		1,008	0.67
	United States - (0.86%)		
22	Fidelity Institutional Liquidity Fund - USD A Accumulating Shares	330	0.22
		330	0.22
	Portfolio of investments	149,740	98.84
	Cash and other net assets/(liabilities)	1,751	1.16
	Net assets	151,491	100.00

The figures in brackets represent the sector distributions at 30 June 2021. 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 Sterling Corporate Bond Fund

Portfolio Statement

as at 30 June 2022

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Corporate Bonds - (78.68%)		
4,832,000	Logicor 2019-1 UK 1.875% 17/11/2031 Reg S	4,506	2.33
2,910,000	Reseau Ferre de France 4.83% 25/03/2060 EMTN	3,647	1.89
3,350,000	Barclays Bank 2.375% VRN 06/10/2023 Reg S	3,340	1.73
2,800,000	EDF 6.00% 23/01/2114 EMTN Reg S	2,916	1.51
3,800,000	UBS 1.25% 01/06/2026 144A	2,784	1.44
2,822,000	DNB Bank 1.375% 12/06/2023 Reg S	2,773	1.43
2,790,000	Society of Lloyds 4.75% 30/10/2024 Reg S	2,767	1.43
5,056,000	The Wellcome Trust 1.5% 14/07/71	2,750	1.42
2,450,000	Lloyds Bank 4.875% 30/03/2027 EMTN	2,668	1.38
2,200,000	Lloyds TSB Bank 6.00% 08/02/2029 Reg S	2,596	1.34
2,450,000	DNB Bank 2.625% VRN 10/06/2026 Reg S	2,372	1.23
2,475,000	First Abu Dhabi Bank 0.875% 09/12/2025 EMTN Reg S	2,250	1.16
2,525,000	Hyundai Capital America 6.375% 08/04/2030 Reg S	2,217	1.15
2,240,000	New York Life Global Funding 1.625% 15/12/2023 Reg S	2,185	1.13
2,151,000	Bank of Nova Scotia 2.875% 03/05/2027 Reg S	2,026	1.05
1,950,000	Ladbrokes Group Finance 5.125% 08/09/2023 Reg S	1,926	1.00
2,157,000	Bank of America Corporation 1.667% VRN 02/06/2029 EMTN Reg S	1,874	0.97
2,389,000	UBS Group 0.25% VRN 05/11/2028 EMTN Reg S	1,726	0.89
1,950,000	M&G 6.25% VRN 20/10/2068 Reg S	1,718	0.89
1,710,000	Phoenix Group Holdings 4.125% 20/07/2022 EMTN Reg S	1,710	0.88
2,085,000	AXA 4.25% VRN 10/03/2043 EMTN	1,681	0.87
2,165,000	Comcast 1.875% 20/02/2036	1,667	0.86
2,000,000	Allianz SE 4.252% VRN 05/07/2052 EMTN	1,642	0.85
2,025,000	First Abu Dhabi Bank 1.625% 07/04/2027 EMTN Reg S	1,637	0.85
1,500,000	University of Cambridge 3.75% 17/10/2052	1,579	0.82
1,925,000	Scentre Group Trust 2 3.625% 28/01/2026 144A	1,535	0.79
1,300,000	Rabobank 5.25% 23/05/2041 GMTN	1,511	0.78
1,500,000	Zurich Finance (UK) 6.625% VRN (Perpetual) EMTN	1,501	0.78
1,800,000	Munich RE Group 5.875% VRN 23/05/2042	1,494	0.77
1,487,000	Rothesay Life 5.50% VRN 17/09/2029 Reg S	1,490	0.77
1,553,000	UBS 0.625% 18/12/2023 EMTN Reg S	1,488	0.77
1,500,000	Apple 3.60% 31/07/2042	1,468	0.76
1,692,000	Athene Global Funding 1.75% 24/11/2027 Reg S	1,461	0.76
1,625,000	Gsk Consumer Healthcare Capital UK 3.375% 29/03/2038 EMTN Reg S	1,442	0.75
1,511,000	Credit Suisse Group 2.125% VRN 12/09/2025 Reg S	1,424	0.74
1,830,000	CPI Property Group 2.75% 22/01/2028 EMTN Reg S	1,405	0.73
1,850,000	HSBC Holdings 1.645% VRN 18/04/2026	1,402	0.72
1,723,000	HSBC Holdings 4.95% 31/03/2030	1,401	0.72
1,400,000	Volkswagen Finance Services 4.25% 09/10/2025 EMTN Reg S	1,395	0.72
1,440,000	Bank of America Corporation 3.584% VRN 27/04/2031 Reg S	1,358	0.70
2,025,000	Zurich Finance (Ireland) Dac 3.50% VRN 02/05/2052 EMTN	1,352	0.70
1,517,000	New York Life Global Funding 0.75% 14/12/2028 GMTN Reg S	1,270	0.66
1,644,000	Bristol-Myers Squibb 4.25% 26/10/2049	1,270	0.66
1,417,000	Metropolitan Life Global Funding I 1.625% 12/10/2028 GMTN Reg S	1,260	0.65
1,450,000	Orbit Capital 3.375% 14/06/2048 Reg S	1,250	0.65
1,400,000	First Abu Dhabi Bank 1.125% 07/09/2026 EMTN Reg S	1,248	0.65
1,324,000	Westfield Stratford City Finance No 2 1.642% 04/08/2031 Reg S	1,241	0.64
970,000	Lloyds Bank 6.50% 17/09/2040 EMTN Reg S	1,238	0.64
1,676,000	Goldman Sachs Group 1.25% 07/02/2029 Reg S	1,234	0.64
1,652,000	Berkshire Hathaway Finance 2.00% 18/03/2034	1,206	0.62
1,050,000	THFC Funding No 3 5.20% 11/10/2043 EMTN Reg S	1,195	0.62

Fidelity Sterling Corporate Bond Fund

Portfolio Statement

as at 30 June 2022

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
1,475,000	Embraer Netherlands Finance 6.95% 17/01/2028 Reg S	1,186	0.61
1,143,000	China Development Bank 1.25% 21/01/2023 EMTN Reg S	1,132	0.59
1,153,000	AA Bond 5.50% 31/07/2050 Reg S	1,119	0.58
1,400,000	Pension Insurance 3.625% 21/10/2032 Reg S	1,096	0.57
1,267,000	London Stock Exchange Group 1.625% 06/04/2030 Reg S	1,086	0.56
1,760,000	Microsoft 2.675% 01/06/2060	1,046	0.54
1,100,000	Volkswagen Finance Services 3.25% 13/04/2027 Reg S	1,038	0.54
1,200,000	Deutsche Bank 1.875% VRN 22/12/2028 EMTN Reg S	1,002	0.52
900,000	MDGH - GMTN 6.875% 14/03/2026 EMTN Reg S	997	0.52
1,326,000	CK Hutchison Group Telecom Finance 2.625% 17/10/2034 Reg S	983	0.51
1,037,000	Engie 5.95% 16/03/2111 EMTN Reg S	971	0.50
1,000,000	Volkswagen Finance Services 1.125% 18/09/2023 EMTN Reg S	965	0.50
1,481,000	Hammerson Ireland 1.75% 03/06/2027 Reg S	956	0.49
1,209,000	Clarion Funding 1.875% 22/01/2035 EMTN Reg S	949	0.49
750,000	SSE 8.375% 20/11/2028 EMTN Reg S	930	0.48
1,100,000	HSBC Holdings 2.50% 15/03/2027 EMTN Reg S	908	0.47
1,150,000	Nordea Bank Abp 1.125% 16/02/2027 EMTN Reg S	907	0.47
1,250,000	Dae Funding 3.375% 20/03/2028 Reg S	905	0.47
1,130,000	Goldman Sachs Group 3.615% VRN 15/03/2028	883	0.46
922,000	Phoenix Group Holdings 5.625% 28/04/2031 EMTN Reg S	865	0.45
1,012,000	Metropolitan Life Global Funding I 0.625% 08/12/2027 Reg S	857	0.44
999,000	NewRiver (REIT) 3.50% 07/03/2028 Reg S	847	0.44
937,000	Bank of America Corporation 3.648% VRN 31/03/2029 EMTN Reg S	816	0.42
950,000	Phoenix Group Holdings 5.75% VRN (Perpetual) Reg S	810	0.42
979,000	Morgan Stanley 2.95% VRN 07/05/2032	794	0.41
800,000	First Abu Dhabi Bank 1.375% 19/02/2023 EMTN Reg S	792	0.41
875,000	Blackstone Property Partners EUR Holdings 2.00% 20/10/2025 EMTN Reg S	788	0.41
862,000	Aviva 6.875% VRN (Perpetual) Reg S	787	0.41
850,000	Barclays 1.70% VRN 03/11/2026 Reg S	772	0.40
983,000	Bellis Acquisition 3.25% 16/02/2026 Reg S	765	0.40
770,000	Massachusetts Institute of Technology 5.60% 01/07/2111	758	0.39
897,000	Aroundtown 4.75% VRN (Perpetual)	745	0.39
842,000	Jerrold Finco 4.875% 15/01/2026 Reg S	740	0.38
845,000	Anglian Water (Osprey) Financing 2.00% 31/07/2028 EMTN Reg S	734	0.38
843,000	NatWest Group 2.057% VRN 09/11/2028 Reg S	733	0.38
750,000	Yorkshire Building Society 3.00% VRN 18/04/2025 EMTN Reg S	732	0.38
1,247,000	Comcast 2.937% 01/11/2056	709	0.37
700,000	Anglian Water (Osprey) Financing 5.00% 30/04/2023 EMTN Reg S	707	0.37
700,000	Land Securities Capital Markets 1.974% 08/02/2026 Reg S	686	0.35
700,000	Telereal Securitisation 3.5625% 10/12/2036 Reg S	679	0.35
1,031,000	Annington Funding 2.924% 06/10/2051 EMTN Reg S	679	0.35
800,000	BFCM Paris 3.875% VRN 16/06/2032 Reg S	663	0.34
650,000	Manchester Airport Group Funding 4.75% 31/03/2034 EMTN Reg S	660	0.34
761,000	RCI Banque 4.75% 06/07/2027 EMTN Reg S	653	0.34
760,000	Investec 2.625% VRN 04/01/2032 EMTN Reg S	651	0.34
942,000	easyJet Finco 1.875% 03/03/2028 EMTN Reg S	650	0.34
750,000	Apple 4.50% 23/02/2036	644	0.33
772,100	Stichting AK Rabobank Certificaten 6.50% (Perpetual) Reg S	642	0.33
650,000	CPUK Finance 3.588% 28/02/2042 EMTN Reg S	641	0.33
1,062,000	Totalenergies SE 3.25% VRN (Perpetual) Reg S	635	0.33
795,000	National Grid 3.245% 30/03/2034 Reg S	632	0.33
596,000	CPUK Finance 7.239% 28/02/2024 EMTN Reg S	625	0.32

Fidelity Sterling Corporate Bond Fund

Portfolio Statement

as at 30 June 2022

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
927,000	Faurecia 2.75% 15/02/2027 Reg S	621	0.32
650,000	Land Securities Capital Markets 2.399% 08/02/2031 Reg S	613	0.32
688,000	Canary Wharf Group Investment Holdings PLC 3.375% 23/04/2028 REGS	610	0.32
680,000	Peabody Capital No 2 2.75% 02/03/2034 Reg S	599	0.31
825,000	International Business Machines 2.72% 09/02/2032	593	0.31
784,000	London & Quadrant Housing Trust 2.00% 20/10/2038 EMTN Reg S	585	0.30
683,000	Credit Suisse Group 2.125% VRN 15/11/2029 Reg S	562	0.29
775,000	Prosus 3.257% 19/01/2027 Reg S	557	0.29
600,000	Hammerson 6.00% 23/02/2026	555	0.29
625,000	BP Capital Markets 4.25% VRN (Perpetual)	545	0.28
760,000	Paradigm Homes Charitable Housing Association 2.25% 20/05/2051 Reg S	536	0.28
600,000	Prudential 5.00% VRN 20/07/2055 EMTN Reg S	535	0.28
530,000	Rentokil Initial 5.00% 27/06/2032 EMTN Reg S	533	0.28
650,000	QBE Insurance Group 5.875% VRN (Perpetual)	516	0.27
607,000	Blackstone Property Partners EUR Holdings 2.625% 20/10/2028 EMTN Reg S	513	0.27
600,000	Credit Agricole 1.874% VRN 09/12/2031 Reg S	511	0.26
515,000	Nationwide Building Society 5.875% VRN (Perpetual)	488	0.25
792,000	Clarion Funding 1.875% 07/09/2051 EMTN Reg S	485	0.25
457,000	Barclays Bank 5.75% 14/09/2026 EMTN	472	0.24
746,000	Simon International Finance SCA 1.125% 19/03/2033 Reg S	466	0.24
569,000	Prologis International Funding II 3.125% 01/06/2031 Reg S	457	0.24
806,000	Comcast 2.987% 01/11/2063	451	0.23
516,000	Associated British Foods 2.50% 16/06/2034 Reg S	445	0.23
600,000	Vivion Investments SARL 3.50% 01/11/2025 Reg S	435	0.22
500,000	Volkswagen International Finance 3.75% 28/09/2027 Reg S	434	0.22
600,000	Rabobank 4.875% VRN (Perpetual) Reg S	432	0.22
500,000	LafargeHolcim Sterling Finance 3.00% 12/05/2032 EMTN Reg S	431	0.22
475,000	Shaftesbury Carnaby 2.487% 30/09/2031 Reg S	417	0.22
449,000	McDonalds 3.75% 31/05/2038 Reg S	417	0.22
400,000	AT&T 4.375% 14/09/2029	404	0.21
467,000	Jigsaw Funding 3.375% 05/05/2052 Reg S	399	0.21
480,000	Intercontinental Exchange 5.20% 15/06/2062	392	0.20
500,000	Wintershall Dea Finance 0.84% 25/09/2025 Reg S	392	0.20
462,000	AA Bond Co Ltd. 3.25% 31/07/2050 REGS	386	0.20
533,000	Bristol-Myers Squibb 3.55% 15/03/2042	385	0.20
450,000	Westfield America Management 2.625% 30/03/2029 Reg S	370	0.19
436,000	Intercontinental Exchange 4.60% 15/03/2033	355	0.18
330,000	Orange 9.00% VRN 01/03/2031	352	0.18
379,000	Canary Wharf Group Investment Holdings 2.625% 23/04/2025 Reg S	350	0.18
460,000	Phoenix Group Holdings 5.625% VRN (Perpetual) Reg S	349	0.18
552,000	ASTM 2.375% 25/11/2033 EMTN Reg S	345	0.18
388,000	Travis Perkins 3.75% 17/02/2026 Reg S	337	0.17
475,000	UBS Group 4.875% VRN (Perpetual)	328	0.17
400,000	SEB 6.875% VRN (Perpetual) Reg S	315	0.16
350,000	DS Smith 2.875% 26/07/2029 EMTN Reg S	315	0.16
295,000	UNITE (USAF) II 3.921% 30/06/2025 Reg S	300	0.16
300,000	UNITE (USAF) II 3.374% 30/06/2028	300	0.16
316,000	Yorkshire Building Society 3.511% VRN 11/10/2030 Reg S	288	0.15
325,000	Libra Longhurst Group Treasury No 2 3.25% 15/05/2043 Reg S	284	0.15
328,000	Land Securities Capital Markets 2.625% 22/09/2039 EMTN Reg S	281	0.15
395,000	S&P Global 3.70% 01/03/2052 144A	276	0.14
309,000	Optivo Finance 2.857% 07/10/2035 Reg S	273	0.14

Fidelity Sterling Corporate Bond Fund

Portfolio Statement

as at 30 June 2022

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
313,000	Nats (En Route) 1.75% 30/09/2033 Reg S	259	0.13
289,000	Whitbread Group 2.375% 31/05/2027 Reg S	257	0.13
332,000	Orbit Capital 2.00% 24/11/2038 Reg S	249	0.13
400,000	Allianz SE 3.20% VRN (Perpetual)	242	0.13
250,000	Society of Lloyds 4.875% VRN 07/02/2047 Reg S	242	0.13
200,000	Temasek Financial 5.125% 26/07/2040 GMTN Reg S	235	0.12
400,000	Allianz SE 2.60% VRN (Perpetual)	235	0.12
325,000	Bristol-Myers Squibb 3.90% 15/03/2062	231	0.12
325,000	Valero Energy 4.00% 01/06/2052	214	0.11
240,000	Goodman US Finance Five 4.625% 04/05/2032 144A	194	0.10
200,000	Barclays 7.125% VRN (Perpetual)	192	0.10
248,000	Segro Capital SARL 1.875% 23/03/2030 EMTN Reg S	186	0.10
170,000	British Land 5.264% 24/09/2035	185	0.10
236,000	The Berkeley Group 2.50% 11/08/2031 Reg S	172	0.09
150,000	PGH Capital 6.625% 18/12/2025	155	0.08
130,000	Bankers Investment Trust 8.00% 31/10/2023	138	0.07
192,000	Via Outlets 1.75% 15/11/2028 Reg S	137	0.07
120,000	London Merchant Securities 6.50% 16/03/2026	131	0.07
125,000	Peel Land & Property Investments 8.375% STEP 30/04/2040	129	0.07
150,000	Home Group 3.125% 27/03/2043 Reg S	128	0.07
150,000	Autostrade per Litalia 1.625% 12/06/2023	128	0.07
118,000	TP ICAP 5.25% 29/05/2026 EMTN Reg S	115	0.06
150,000	Temasek Financial 0.50% 20/11/2031 GMTN Reg S	105	0.05
94,000	Dell International / EMC 8.10% 15/07/2036	91	0.05
100,000	Co-Operative Group 7.50% STEP 08/07/2026	89	0.05
40,000	Edinburgh Investment Trust 7.75% 30/09/2022	40	0.02
1,485,000	TXU Eastern Funding 7.25% 08/03/2030 EMTN (Defaulted)	0	0.00
		164,515	85.07
	Mortgage Related Bonds - (12.57%)		
1,780,000	NewDay Partnership Funding 2017-1 0.8052% VRN 15/12/2027 Reg S	1,777	0.92
1,688,473	Tesco Property Finance 3 5.744% 13/04/2040 Reg S	1,769	0.91
1,500,104	Tesco Property Finance 2 6.0517% 13/10/2039	1,615	0.84
1,413,000	High Speed Rail Finance 1 4.375% 01/11/2038 Reg S	1,457	0.75
762,483	Tesco Property Finance 5 5.6611% 13/10/2041 Reg S	784	0.41
1,316,847	Intu (SGS) Finance 4.625% 17/03/2028 Reg S	711	0.37
1,309,266	Intu (SGS) Finance 4.25% 17/09/2035 EMTN Reg S	707	0.37
686,930	Dignity Finance 3.5456% 31/12/2034 Reg S	680	0.35
700,000	Channel Link Enterprises Finance 3.043% VRN 30/06/2050 Reg S	637	0.33
529,290	Tesco Property Finance 1 7.6227% 13/07/2039	635	0.33
575,000	Sage AR Funding No 1 2.1084% VRN 17/11/2051 Reg S	550	0.28
557,918	British Airways 2020-1 Class A Pass Through Trust 4.25% 15/05/2034 144A	442	0.23
355,000	Canary Wharf Finance II 5.952% 22/10/2037	424	0.22
467,000	NATS (En Route) 1.375% 31/03/2031 Reg S	422	0.22
362,993	Tesco Property Finance 6 5.4111% 13/07/2044 Reg S	366	0.19
410,000	Housing & Care Twenty One 3.288% 08/11/2049 Reg S	351	0.18
339,110	Together Asset Backed Securitisation 2018-1 2.239% VRN 12/07/2050 Reg S	339	0.18
369,000	Income Contingent Student Loans 1 2002-2006 2.50% 24/07/2056 Reg S	323	0.17
300,000	Broadgate Financing 4.999% 05/10/2033 Reg S	315	0.16
270,846	Juturna European Loan Conduit No 16 5.0636% 10/08/2033 EMTN Reg S	298	0.15
280,689	Meadowhall Finance 4.986% 12/07/2037 Reg S	292	0.15
522,075	Metrocentre Finance 8.75% VRN 06/12/2028	261	0.13
228,086	Telereal Securitisation 5.3887% 10/12/2033	249	0.13

Fidelity Sterling Corporate Bond Fund

Portfolio Statement

as at 30 June 2022

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
281,125	Income Contingent Student Loans 2 2007-2009 2.50% 24/07/2058 Reg S	240	0.12
206,598	Equity Release Funding 3 5.05% 26/04/2033	228	0.12
223,873	Together Asset Backed Securitisation 2021-Cre1 2.5357% VRN 20/01/2055 Reg S	223	0.12
229,991	Marstons Issuer 5.158% VRN 15/10/2027	209	0.11
163,918	Highbury Finance 7.017% 20/03/2023	168	0.09
158,000	Telereal Securitisation 1.9632% VRN 10/12/2033 Reg S	146	0.08
123,638	Longstone Finance 4.791% 19/04/2036	130	0.07
150,000	RHP Finance 3.25% 05/02/2048 Reg S	130	0.07
96,429	Equity Release Funding 2 5.88% 26/05/2032	106	0.05
98,083	Equity Release Funding 3 5.70% 26/02/2031	106	0.05
115,575	Taurus 2019-1 FR Srl 0.90% VRN 02/02/2031 Reg S	98	0.05
107,623	Bishopsgate Asset Finance 4.808% 14/08/2044	88	0.05
80,000	Peel South East 10.00% 30/04/2026	82	0.04
52,128	Premiertel 6.175% 08/05/2032	55	0.03
		17,413	9.00
	Gilt Edged Securities - (9.39%)		
2,900,000	UK Gilt 3.25% 22/01/2044 Reg S	3,135	1.62
873,400	UK Gilt 4.50% 07/12/2042	1,114	0.58
410,000	UK Gilt 1.25% 22/10/2041 Reg S	320	0.17
		4,569	2.36
	Government Bonds - (2.32%)		
900,000	Abu Dhabi 3.875% 16/04/2050 Reg S	660	0.34
643,000	Jersey 2.875% 06/05/2052 Reg S	567	0.29
700,000	Chile 4.34% 07/03/2042	509	0.26
450,000	Mexico 5.625% 19/03/2114 EMTN	350	0.18
250,000	Chile 3.50% 31/01/2034	182	0.09
225,000	Chile 4.00% 31/01/2052	152	0.08
		2,420	1.25
	Financials - (1.09%)		
108	Fidelity Institutional Liquidity Fund - Sterling A Accumulating shares	2,277	1.18
		2,277	1.18
	Futures - ((0.17)%)		
(6,200,000)	US Ultra Bond Commodity Future 21/09/2022	343	0.18
(7,100,000)	Euro-Bund Commodity Future 08/09/2022	277	0.14
(1,900,000)	Euro-Buxl 30 Year Commodity Future 08/09/2022	210	0.11
(11,400,000)	US 5 Year Treasury Note (CBT) Commodity Future 30/09/2022	155	0.08
(5,500,000)	US 10 Year Treasury Note (CBT) Commodity Future 21/09/2022	106	0.05
(3,600,000)	US 10 Year Ultra Future 21/09/2022	92	0.05
(4,900,000)	Euro-Bobl Commodity Future 08/09/2022	34	0.02
500,000	US 20 Year Long Bond (CBT) Commodity Future 21/09/2022	10	0.01
9,800,000	Long Gilt Commodity Future 28/09/2022	(303)	(0.16)
		924	0.48
	Municipal Bond - (0.64%)		
963,000	University of California Revenues 4.858% 15/05/2112	751	0.39
		751	0.39
	Forward Foreign Exchange Contracts - (0.05%)		
2,576,000	Bought USD sold GBP @ 0.809181 for settlement 18/08/2022	78	0.04
2,304,000	Bought USD sold GBP @ 0.809181 for settlement 18/08/2022	63	0.03
3,480,000	Bought USD sold GBP @ 0.809181 for settlement 18/08/2022	51	0.03
822,000	Bought CHF sold GBP @ 0.826096 for settlement 18/08/2022	34	0.02
1,555,000	Bought USD sold GBP @ 0.809181 for settlement 18/08/2022	21	0.01

Fidelity Sterling Corporate Bond Fund

Portfolio Statement

as at 30 June 2022

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
2,856,000	Bought USD sold GBP @ 0.809181 for settlement 18/08/2022	20	0.01
636,000	Bought CHF sold GBP @ 0.826096 for settlement 18/08/2022	19	0.01
1,771,000	Bought EUR sold GBP @ 0.855551 for settlement 18/08/2022	9	0.00
(6,782,000)	Bought GBP sold SEK @ 12.269028 for settlement 18/08/2022	9	0.00
772,000	Bought EUR sold GBP @ 0.855551 for settlement 18/08/2022	8	0.00
902,000	Bought USD sold GBP @ 0.809181 for settlement 18/08/2022	5	0.00
(943,000)	Bought GBP sold EUR @ 1.155157 for settlement 18/08/2022	4	0.00
695,000	Bought USD sold GBP @ 0.809181 for settlement 18/08/2022	3	0.00
787,000	Bought USD sold GBP @ 0.809181 for settlement 18/08/2022	1	0.00
647,000	Bought EUR sold GBP @ 0.855551 for settlement 18/08/2022	0	0.00
163,000	Bought AUD sold GBP @ 0.566586 for settlement 18/08/2022	0	0.00
(860,000)	Bought GBP sold EUR @ 1.162941 for settlement 18/08/2022	(1)	0.00
(771,000)	Bought GBP sold EUR @ 1.165201 for settlement 18/08/2022	(2)	0.00
4,174,000	Bought SEK sold GBP @ 0.081213 for settlement 18/08/2022	(4)	0.00
(902,000)	Bought GBP sold USD @ 1.223600 for settlement 18/08/2022	(7)	0.00
47,350,000	Bought JPY sold GBP @ 0.006249 for settlement 18/08/2022	(9)	0.00
(1,888,000)	Bought GBP sold EUR @ 1.171753 for settlement 18/08/2022	(15)	(0.01)
(2,658,000)	Bought GBP sold EUR @ 1.169188 for settlement 18/08/2022	(15)	(0.01)
(779,000)	Bought GBP sold USD @ 1.257864 for settlement 18/08/2022	(23)	(0.01)
(1,953,000)	Bought GBP sold USD @ 1.250085 for settlement 18/08/2022	(49)	(0.03)
(24,794,000)	Bought GBP sold EUR @ 1.166682 for settlement 18/08/2022	(97)	(0.05)
(47,477,000)	Bought GBP sold USD @ 1.228983 for settlement 18/08/2022	(543)	(0.28)
		(440)	(0.23)
	Swaps - ((0.93)%)		
5,200,000	Pay fixed 0.8645% receive float SONIA Overnight Deposit Rates Swap 27/09/2031	679	0.35
1,920,000	Pay fixed 0.1432% receive float 6 Month EURIBOR 29/09/2031	287	0.15
2,200,000	Pay fixed 1.2027% receive float 6 Month EURIBOR 04/04/2032	173	0.09
48,800,000	Pay fixed 2.305% receive float 3 Month STIBOR 03/05/2032	171	0.09
5,000,000	Bought Protection on ITRAXX XOver S37 20/06/2027	163	0.08
59,500,000	Pay fixed 2.48% receive float 3 Month STIBOR 31/05/2032	138	0.07
21,000,000	Pay fixed 2.5392% receive float 3 Month STIBOR 09/05/2032	40	0.02
2,100,000	Receive fixed 3.2673% pay float 3 Month CDOR 28/04/2032	(48)	(0.02)
2,100,000	Receive fixed 1.2073% pay float SARON Fixing 3 Month (Market Close) Index 16/05/2032	(85)	(0.04)
1,500,000	Receive fixed -0.0182% pay float Overnight GBP SONIA 28/10/2025	(128)	(0.07)
830,450,000	Receive fixed 0.07% pay float Bank of Japan Final Result: Un 16/11/2031	(160)	(0.08)
2,700,000	Receive fixed 0.9078% pay float SARON Fixing 3 Month (Market Close) Index 04/04/2032	(171)	(0.09)
4,900,000	Receive fixed 1.223% pay float SARON Fixing 3 Month (Market Close) Index 25/04/2032	(190)	(0.10)
3,000,000	Receive fixed 2.2728% pay float 3 Month CDOR 21/01/2032	(222)	(0.11)
3,150,000	Receive fixed 0.0218% pay float Overnight GBP SONIA 16/10/2027	(396)	(0.20)
5,600,000	Receive fixed 0.6723% pay float SARON Fixing 3 Month (Market Close) Index 21/03/2032	(455)	(0.24)
25,000,000	Receive fixed 1.717% pay float SONIA Overnight Deposit Rates Swap 15/03/2029	(1,231)	(0.64)
		(1,435)	(0.74)
	Portfolio of investments	190,994	98.76
	Cash and other net assets/(liabilities)	2,398	1.24
	Net assets	193,392	100.00

The figures in brackets represent the sector distributions at 30 June 2021. 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 Global Equity Income Fund

Portfolio Statement

as at 30 June 2022

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	United States - (61.20%)		
54,772	Progressive Ohio	5,073	4.40
36,868	Marsh & McLennan	4,655	4.04
23,533	CME Group (A)	3,952	3.43
57,512	Amdocs	3,904	3.39
95,771	Cisco Systems	3,346	2.90
28,741	Procter & Gamble	3,330	2.89
219	Fidelity Institutional Liquidity Fund - USD A Accumulating Shares	3,289	2.85
23,180	PepsiCo	3,149	2.73
89,425	Intel	2,717	2.36
6,270	W.W. Grainger	2,318	2.01
17,184	Texas Instruments	2,139	1.86
8,104	Microsoft	1,719	1.49
42,431	Fastenal	1,719	1.49
11,807	Lowes	1,693	1.47
36,381	U.S. Bancorp	1,367	1.19
2,677	BlackRock	1,348	1.17
9,430	PNC Financial Services Group	1,209	1.05
26,364	Verizon Communications	1,094	0.95
14,300	Farmers Business Network SR F 0% Preferred Perpetual	734	0.64
		48,755	42.30
	United Kingdom - (3.10%)		
128,433	Unilever (NL)	4,742	4.11
194,821	RELX (NL)	4,276	3.71
135,395	Admiral Group	3,010	2.61
357,313	Informa	1,876	1.63
160,821	Hiscox	1,491	1.29
0	Fidelity Institutional Liquidity Fund - Sterling A Accumulating Shares	7	0.01
		15,402	13.36
	Germany - (2.80%)		
36,872	Deutsche Boerse	5,017	4.35
13,340	Munich RE Group	2,538	2.20
12,988	SAP	948	0.82
		8,503	7.38
	France - (1.89%)		
46,476	Sanofi	3,890	3.38
21,758	Schneider Electric	2,077	1.80
16,154	Air Liquide	1,791	1.55
		7,758	6.73
	Japan - (6.11%)		
118,200	Nippon Telegraph & Telephone	2,771	2.40
76,900	Bridgestone	2,291	1.99
161,100	Astellas Pharma	2,047	1.78
		7,109	6.17
	Switzerland - (2.14%)		
15,521	Roche Holdings	4,224	3.67
7,296	Zurich Insurance Group	2,581	2.24
		6,805	5.90

Fidelity Sustainable Global Equity Income Fund

Portfolio Statement

as at 30 June 2022

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Spain - (1.27%)		
417,185	Iberdrola	3,534	3.07
88,863	Ferrovial	1,781	1.55
80,588	Endesa	1,237	1.07
		6,552	5.68
	Netherlands - (2.13%)		
69,490	Wolters Kluwer	5,485	4.76
		5,485	4.76
	Ireland - (0.54%)		
11,541	Linde	2,739	2.38
0	Fidelity Institutional Liquidity Fund - Euro Accumulating Shares	4	0.00
		2,743	2.38
	Taiwan - (0.95%)		
39,533	Taiwan Semiconductor Manufacturing Company (ADR)	2,733	2.37
		2,733	2.37
	Sweden - (1.41%)		
95,540	Sandvik	1,273	1.10
		1,273	1.10
	Portfolio of investments	113,118	98.13
	Cash and other net assets/(liabilities)	2,130	1.87
	Net assets	115,248	100.00

The figures in brackets represent the sector distributions at 30 June 2021. 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 UK Aggregate Bond Fund

Portfolio Statement

as at 30 June 2022

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Corporate Bonds - (46.48%)		
22,127,000	The Wellcome Trust 1.5% 14/07/71	12,034	0.92
12,378,000	DNB Bank 2.625% VRN 10/06/2026 Reg S	11,982	0.92
15,275,000	Manulife Financial 3.703% 16/03/2032	11,617	0.89
11,007,000	Bank of Nova Scotia 2.875% 03/05/2027 Reg S	10,365	0.79
12,512,000	AXA 4.25% VRN 10/03/2043 EMTN	10,089	0.77
12,100,000	Allianz SE 4.252% VRN 05/07/2052 EMTN	9,935	0.76
13,500,000	UBS 1.25% 01/06/2026 144A	9,891	0.76
11,000,000	Munich RE Group 5.875% VRN 23/05/2042	9,130	0.70
12,775,000	Zurich Finance (Ireland) Dac 3.50% VRN 02/05/2052 EMTN	8,529	0.65
10,300,000	First Abu Dhabi Bank 1.625% 07/04/2027 EMTN Reg S	8,327	0.64
8,775,000	First Abu Dhabi Bank 0.875% 09/12/2025 EMTN Reg S	7,975	0.61
11,125,000	HSBC Holdings 4.00% VRN (Perpetual)	7,714	0.59
8,070,000	Bank of America Corporation 3.584% VRN 27/04/2031 Reg S	7,613	0.58
8,688,000	BP Capital Markets 4.25% VRN (Perpetual)	7,574	0.58
8,575,000	Hyundai Capital America 6.375% 08/04/2030 Reg S	7,528	0.58
10,600,000	Verizon Communications 1.875% 03/11/2038	7,404	0.57
7,305,000	Logicor 2019-1 UK 1.875% 17/11/2031 Reg S	6,812	0.52
7,143,000	Goldman Sachs Group 1.00% VRN 16/12/2025 EMTN Reg S	6,578	0.50
7,538,000	Bank of America Corporation 1.667% VRN 02/06/2029 EMTN Reg S	6,548	0.50
7,291,000	Metropolitan Life Global Funding I 1.625% 12/10/2028 GMTN Reg S	6,485	0.50
8,663,000	Goldman Sachs Group 1.25% 07/02/2029 Reg S	6,381	0.49
8,660,000	Berkshire Hathaway Finance 2.00% 18/03/2034	6,324	0.48
7,800,000	NIKE 2.75% 27/03/2027	6,181	0.47
6,339,000	Bank of Nova Scotia 1.375% 05/12/2023 EMTN Reg S	6,152	0.47
6,039,000	DNB Bank 1.375% 12/06/2023 Reg S	5,934	0.45
7,100,000	ING Groep 1.125% VRN 07/12/2028 EMTN Reg S	5,908	0.45
7,500,000	CPI Property Group 2.75% 22/01/2028 EMTN Reg S	5,759	0.44
6,000,000	Pension Insurance 5.625% 20/09/2030 Reg S	5,732	0.44
5,953,000	Westfield Stratford City Finance No 2 1.642% 04/08/2031 Reg S	5,579	0.43
6,200,000	First Abu Dhabi Bank 1.125% 07/09/2026 EMTN Reg S	5,525	0.42
5,700,000	Volkswagen Finance Services 3.25% 13/04/2027 Reg S	5,377	0.41
5,300,000	Barclays Bank 2.375% VRN 06/10/2023 Reg S	5,285	0.40
7,293,000	UBS Group 0.25% VRN 05/11/2028 EMTN Reg S	5,267	0.40
6,300,000	BFCM Paris 3.875% VRN 16/06/2032 Reg S	5,221	0.40
5,600,000	CaixaBank 1.50% VRN 03/12/2026 EMTN Reg S	5,029	0.39
5,411,000	Aviva 6.875% VRN (Perpetual) Reg S	4,938	0.38
5,540,000	Scottish Hydro Electric Transmission 1.50% 24/03/2028 EMTN Reg S	4,907	0.38
7,500,000	EDF 1.00% 29/11/2033 EMTN Reg S	4,827	0.37
6,325,000	BNP Paribas 2.591% VRN 20/01/2028 144A	4,698	0.36
5,422,000	Athene Global Funding 1.75% 24/11/2027 Reg S	4,683	0.36
5,975,000	Goldman Sachs Group 3.615% VRN 15/03/2028	4,668	0.36
5,850,000	Scentre Group Trust 2 3.625% 28/01/2026 144A	4,665	0.36
5,900,000	Nordea Bank Abp 1.125% 16/02/2027 EMTN Reg S	4,651	0.36
4,727,000	DNB Bank 1.625% 15/12/2023 EMTN Reg S	4,600	0.35
5,653,000	Morgan Stanley 2.95% VRN 07/05/2032	4,583	0.35
4,800,000	Euroclear Bank KBC Group 1.25% 30/09/2024 EMTN Reg S	4,542	0.35
4,260,000	America Movil 4.948% 22/07/2033	4,483	0.34
4,300,000	EDF 6.00% 23/01/2114 EMTN Reg S	4,477	0.34
5,166,000	Goldman Sachs Group 1.50% 07/12/2027 EMTN Reg S	4,462	0.34
5,550,000	Glencore Funding 4.875% 12/03/2029 144A	4,440	0.34
7,419,000	Totalenergies SE 3.25% VRN (Perpetual) Reg S	4,437	0.34

Fidelity Sustainable UK Aggregate Bond Fund

Portfolio Statement

as at 30 June 2022

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
4,400,000	Volkswagen Finance Services 4.25% 09/10/2025 EMTN Reg S	4,384	0.34
4,500,000	Telereal Securitisation 3.5625% 10/12/2036 Reg S	4,367	0.33
5,750,000	HSBC Holdings 1.645% VRN 18/04/2026	4,358	0.33
5,453,000	DWR Cymru Financing UK 1.375% 31/03/2033 EMTN Reg S	4,338	0.33
5,032,000	RCI Banque 4.75% 06/07/2027 EMTN Reg S	4,318	0.33
5,082,000	HSBC Holdings 4.95% 31/03/2030	4,133	0.32
4,588,000	SSE 3.74% VRN (Perpetual)	4,098	0.31
4,444,000	Enel Finance International 2.875% 11/04/2029 EMTN Reg S	4,055	0.31
5,200,000	BNP Paribas 1.25% 13/07/2031 EMTN Reg S	3,935	0.30
4,583,000	London Stock Exchange Group 1.625% 06/04/2030 Reg S	3,928	0.30
4,305,000	Blackstone Property Partners EUR Holdings 2.00% 20/10/2025 EMTN Reg S	3,875	0.30
5,011,000	Bristol-Myers Squibb 2.95% 15/03/2032	3,784	0.29
4,023,000	Lloyds Banking Group 1.875% VRN 15/01/2026 Reg S	3,778	0.29
4,346,000	General Motors 6.80% 01/10/2027	3,775	0.29
4,738,000	National Grid 3.245% 30/03/2034 Reg S	3,767	0.29
4,625,000	Embraer Netherlands Finance 6.95% 17/01/2028 Reg S	3,720	0.29
5,900,000	BFCM Paris 1.125% 19/11/2031 EMTN Reg S	3,687	0.28
4,222,000	NatWest Group 2.057% VRN 09/11/2028 Reg S	3,673	0.28
4,450,000	Credit Agricole 6.875% VRN (Perpetual) 144A	3,545	0.27
3,833,000	Canary Wharf Group Investment Holdings PLC 3.375% 23/04/2028 REGS	3,401	0.26
5,250,000	Hammerson Ireland 1.75% 03/06/2027 Reg S	3,390	0.26
4,700,000	Deutsche Boerse 2.00% VRN 23/06/2048 Reg S	3,389	0.26
3,340,000	Rentokil Initial 5.00% 27/06/2032 EMTN Reg S	3,357	0.26
5,023,000	Annington Funding 2.924% 06/10/2051 EMTN Reg S	3,306	0.25
4,585,000	Berkshire Hathaway Finance 2.625% 19/06/2059	3,262	0.25
3,800,000	Investec 2.625% VRN 04/01/2032 EMTN Reg S	3,253	0.25
2,750,000	Lloyds TSB Bank 6.00% 08/02/2029 Reg S	3,245	0.25
4,450,000	Dae Funding 3.375% 20/03/2028 Reg S	3,222	0.25
3,099,000	Anglian Water (Osprey) Financing 5.00% 30/04/2023 EMTN Reg S	3,129	0.24
4,350,000	International Business Machines 2.72% 09/02/2032	3,125	0.24
3,106,000	BMW International Investment 1.25% 11/07/2022 EMTN Reg S	3,105	0.24
4,631,000	Faurecia 2.75% 15/02/2027 Reg S	3,104	0.24
3,100,000	Ladbroke Group Finance 5.125% 08/09/2023 Reg S	3,062	0.23
3,462,000	Peabody Capital No 2 2.75% 02/03/2034 Reg S	3,051	0.23
3,582,000	Metropolitan Life Global Funding I 0.625% 08/12/2027 Reg S	3,032	0.23
3,100,000	Volkswagen Finance Services 1.125% 18/09/2023 EMTN Reg S	2,993	0.23
3,010,000	Society of Lloyds 4.75% 30/10/2024 Reg S	2,985	0.23
2,961,000	Rothsay Life 5.50% VRN 17/09/2029 Reg S	2,967	0.23
3,295,000	Motability Operations Group 1.75% 03/07/2029 EMTN Reg S	2,964	0.23
3,556,000	Credit Suisse Group 2.125% VRN 15/11/2029 Reg S	2,928	0.22
2,680,000	British Land 5.264% 24/09/2035	2,912	0.22
3,200,000	BNP Paribas 2.00% VRN 24/05/2031 EMTN	2,777	0.21
3,850,000	Prosus 3.257% 19/01/2027 Reg S	2,767	0.21
3,434,000	Prologis International Funding II 3.125% 01/06/2031 Reg S	2,758	0.21
2,704,000	Royal London Finance Bonds 6.125% VRN 30/11/2043 Reg S	2,752	0.21
3,145,000	Anglian Water (Osprey) Financing 2.00% 31/07/2028 EMTN Reg S	2,730	0.21
3,505,000	Bellis Acquisition 3.25% 16/02/2026 Reg S	2,726	0.21
3,260,000	HSBC Holdings 2.50% 15/03/2027 EMTN Reg S	2,690	0.21
2,900,000	Hammerson 6.00% 23/02/2026	2,685	0.21
3,750,000	Bristol-Myers Squibb 3.90% 15/03/2062	2,662	0.20
3,191,000	Bunzl Finance 1.50% 30/10/2030 EMTN Reg S	2,614	0.20
3,000,000	Volkswagen International Finance 3.75% 28/09/2027 Reg S	2,604	0.20

Fidelity Sustainable UK Aggregate Bond Fund

Portfolio Statement

as at 30 June 2022

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
4,075,000	Shell International Finance 3.125% 07/11/2049	2,586	0.20
3,018,000	Blackstone Property Partners EUR Holdings 2.625% 20/10/2028 EMTN Reg S	2,551	0.20
2,705,000	McDonalds 3.75% 31/05/2038 Reg S	2,512	0.19
2,800,000	Shaftesbury Carnaby 2.487% 30/09/2031 Reg S	2,458	0.19
2,450,000	BHP Billiton Finance 6.50% VRN 22/10/2077 Reg S	2,452	0.19
2,788,000	Bank of America Corporation 3.648% VRN 31/03/2029 EMTN Reg S	2,429	0.19
2,657,000	Barclays 1.70% VRN 03/11/2026 Reg S	2,412	0.18
2,495,000	Gsk Consumer Healthcare Capital UK 2.875% 29/10/2028 EMTN Reg S	2,380	0.18
3,428,000	easyJet Finco 1.875% 03/03/2028 EMTN Reg S	2,367	0.18
2,731,000	Associated British Foods 2.50% 16/06/2034 Reg S	2,354	0.18
2,870,000	Intercontinental Exchange 5.20% 15/06/2062	2,343	0.18
2,922,000	Berkshire Hathaway Finance 2.375% 19/06/2039	2,335	0.18
2,636,000	National Express Group 2.375% 20/11/2028 Reg S	2,330	0.18
2,829,000	Berkshire Hathaway 0.00% 12/03/2025	2,301	0.18
2,536,000	National Express Group 4.25% VRN (Perpetual)	2,289	0.18
2,330,000	AA Bond 5.50% 31/07/2050 Reg S	2,261	0.17
4,629,000	CPI Property Group 4.875% VRN (Perpetual) Reg S	2,259	0.17
3,000,000	Vonovia SE 1.875% 28/06/2028 Reg S	2,248	0.17
2,587,000	Jigsaw Funding 3.375% 05/05/2052 Reg S	2,210	0.17
2,500,000	M&G 6.25% VRN 20/10/2068 Reg S	2,203	0.17
2,200,000	RAC Bond 4.565% 06/05/2046 EMTN Reg S	2,198	0.17
2,708,000	Motability Operations Group 2.375% 03/07/2039 EMTN Reg S	2,196	0.17
1,715,000	Lloyds Bank 6.50% 17/09/2040 EMTN Reg S	2,189	0.17
2,427,000	Heathrow Funding 2.75% 13/10/2031 EMTN Reg S	2,189	0.17
2,900,000	Goldman Sachs Group 2.64% VRN 24/02/2028	2,170	0.17
2,150,000	First Abu Dhabi Bank 1.375% 19/02/2023 EMTN Reg S	2,128	0.16
2,609,000	Intercontinental Exchange 4.60% 15/03/2033	2,127	0.16
2,378,000	MPT Operating Partnership 2.50% 24/03/2026	2,098	0.16
2,694,000	Bristol-Myers Squibb 4.25% 26/10/2049	2,082	0.16
3,359,000	Clarion Funding 1.875% 07/09/2051 EMTN Reg S	2,056	0.16
2,800,000	Rabobank 4.875% VRN (Perpetual) Reg S	2,016	0.15
1,900,000	Lloyds Bank 5.125% 07/03/2025 EMTN Reg S	2,012	0.15
2,500,000	Wintershall Dea Finance 0.84% 25/09/2025 Reg S	1,959	0.15
2,194,000	Jerrold Finco 4.875% 15/01/2026 Reg S	1,929	0.15
2,730,000	Paradigm Homes Charitable Housing Association 2.25% 20/05/2051 Reg S	1,924	0.15
2,727,000	University of Oxford 2.544% 08/12/2117 Reg S	1,900	0.15
2,625,000	Bristol-Myers Squibb 3.55% 15/03/2042	1,894	0.15
2,200,000	Credit Agricole 1.874% VRN 09/12/2031 Reg S	1,875	0.14
1,750,000	Clydesdale Bank 4.625% 08/06/2026 EMTN	1,873	0.14
2,275,000	Glencore Funding 4.125% 12/03/2024 144A	1,870	0.14
1,963,000	Phoenix Group Holdings 5.625% 28/04/2031 EMTN Reg S	1,842	0.14
2,474,000	CK Hutchison Group Telecom Finance 2.625% 17/10/2034 Reg S	1,834	0.14
2,490,000	AbbVie 4.05% 21/11/2039	1,831	0.14
2,704,000	Verizon Communications 3.40% 22/03/2041	1,818	0.14
2,029,000	Gsk Consumer Healthcare Capital UK 3.375% 29/03/2038 EMTN Reg S	1,801	0.14
1,700,000	HSBC Holdings 7.00% 07/04/2038 EMTN Reg S	1,779	0.14
2,583,000	Societe Generale France 4.75% VRN (Perpetual) 144A	1,731	0.13
1,850,000	HSBC Holdings 3.00% VRN 22/07/2028	1,715	0.13
1,843,000	InterContinental Hotels Group 3.375% 08/10/2028 EMTN Reg S	1,669	0.13
2,667,000	ASTM 2.375% 25/11/2033 EMTN Reg S	1,668	0.13
2,375,000	UBS Group 4.875% VRN (Perpetual)	1,642	0.13
1,928,000	Unilever Finance Netherlands 1.25% 25/03/2025 EMTN Reg S	1,623	0.12

Fidelity Sustainable UK Aggregate Bond Fund

Portfolio Statement

as at 30 June 2022

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
2,571,000	Simon International Finance SCA 1.125% 19/03/2033 Reg S	1,607	0.12
2,000,000	SEB 6.875% VRN (Perpetual) Reg S	1,577	0.12
1,550,000	Zurich Finance (UK) 6.625% VRN (Perpetual) EMTN	1,551	0.12
2,200,000	ING Groep 0.875% VRN 29/11/2030 EMTN Reg S	1,538	0.12
1,875,000	QBE Insurance Group 5.875% VRN (Perpetual)	1,488	0.11
2,200,000	Autostrade per Litalia 1.875% 26/09/2029 EMTN Reg S	1,488	0.11
2,120,000	S&P Global 3.70% 01/03/2052 144A	1,481	0.11
1,612,000	Yorkshire Building Society 3.511% VRN 11/10/2030 Reg S	1,471	0.11
1,655,000	Bazalgette Finance 2.75% 10/03/2034 EMTN Reg S	1,450	0.11
1,705,000	AA Bond Co Ltd. 3.25% 31/07/2050 REGS	1,423	0.11
1,200,000	Walmart Stores 5.625% 27/03/2034	1,412	0.11
1,600,000	Severn Trent Water Utilities Finance 2.625% 22/02/2033 EMTN Reg S	1,411	0.11
1,688,000	Aroundtown 4.75% VRN (Perpetual)	1,403	0.11
1,438,000	Canary Wharf Group Investment Holdings 2.625% 23/04/2025 Reg S	1,327	0.10
1,869,000	National Grid Electric Transmission 2.00% 17/04/2040 EMTN Reg S	1,293	0.10
1,500,000	CaixaBank 3.75% VRN 15/02/2029 EMTN Reg S	1,274	0.10
1,493,000	NewRiver (REIT) 3.50% 07/03/2028 Reg S	1,266	0.10
1,300,000	Volkswagen International Finance 4.125% 17/11/2031 Reg S	1,239	0.09
1,250,000	Society of Lloyds 4.875% VRN 07/02/2047 Reg S	1,211	0.09
1,400,000	Phoenix Group Holdings 5.75% VRN (Perpetual) Reg S	1,194	0.09
1,400,000	Apple 4.65% 23/02/2046	1,184	0.09
2,000,000	Allianz SE 2.60% VRN (Perpetual)	1,177	0.09
1,750,000	Union Pacific 3.85% 14/02/2072	1,173	0.09
1,175,000	Yorkshire Building Society 3.00% VRN 18/04/2025 EMTN Reg S	1,147	0.09
1,457,000	International Business Machines 2.20% 09/02/2027	1,115	0.09
1,800,000	Allianz SE 3.20% VRN (Perpetual)	1,090	0.08
940,000	Heathrow Funding 6.45% VRN 10/12/2031 Reg S	1,081	0.08
1,320,000	Goodman US Finance Five 4.625% 04/05/2032 144A	1,065	0.08
1,212,000	Travis Perkins 3.75% 17/02/2026 Reg S	1,053	0.08
2,340,000	Deutsche Bahn Finance 0.625% 08/12/2050 EMTN Reg S	1,048	0.08
1,567,000	Valero Energy 4.00% 01/06/2052	1,033	0.08
1,368,000	Segro Capital SARL 1.875% 23/03/2030 EMTN Reg S	1,027	0.08
1,150,000	Home Group 3.125% 27/03/2043 Reg S	979	0.08
981,000	Nationwide Building Society 5.875% VRN (Perpetual)	930	0.07
1,074,000	Lloyds Banking Group 3.50% VRN 01/04/2026 EMTN Reg S	929	0.07
850,000	Lloyds Bank 4.875% 30/03/2027 EMTN	926	0.07
1,096,000	Nats (En Route) 1.75% 30/09/2033 Reg S	905	0.07
1,100,000	Volkswagen International Finance 2.625% 16/11/2027 Reg S	903	0.07
982,000	Whitbread Group 2.375% 31/05/2027 Reg S	873	0.07
1,051,000	Lloyds Banking Group 0.50% VRN 12/11/2025 EMTN Reg S	855	0.07
900,000	Aviva 5.125% VRN 04/06/2050 EMTN Reg S	849	0.07
850,000	CPUK Finance 3.588% 28/02/2042 EMTN Reg S	838	0.06
887,000	Optivo Finance 2.857% 07/10/2035 Reg S	784	0.06
1,026,000	Orbit Capital 2.00% 24/11/2038 Reg S	770	0.06
1,075,000	Via Outlets 1.75% 15/11/2028 Reg S	768	0.06
1,005,000	Phoenix Group Holdings 5.625% VRN (Perpetual) Reg S	764	0.06
750,000	Phoenix Group Holdings 4.125% 20/07/2022 EMTN Reg S	750	0.06
809,000	Whitbread Group 3.00% 31/05/2031 Reg S	676	0.05
680,000	Massachusetts Institute of Technology 5.60% 01/07/2111	670	0.05
1,007,000	Guinness Partnership 2.00% 22/04/2055 Reg S	648	0.05
867,000	The Berkeley Group 2.50% 11/08/2031 Reg S	633	0.05
550,000	Santander UK 5.75% 02/03/2026 EMTN Reg S	607	0.05

Fidelity Sustainable UK Aggregate Bond Fund

Portfolio Statement

as at 30 June 2022

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
787,000	Northern Electric Finance 2.75% 24/05/2049 Reg S	600	0.05
600,000	Virgin Money UK 9.25% VRN (Perpetual)	592	0.05
550,000	CPUK Finance 7.239% 28/02/2024 EMTN Reg S	577	0.04
525,000	UNITE (USAF) II 3.921% 30/06/2025 Reg S	533	0.04
460,000	Abrdn 5.25% VRN (Perpetual) Reg S	399	0.03
340,000	Peel Land & Property Investments 8.375% STEP 30/04/2040	352	0.03
375,000	Digital Stout Holding 3.75% 17/10/2030 Reg S	343	0.03
280,000	London Merchant Securities 6.50% 16/03/2026	306	0.02
356,000	Land Securities Capital Markets 2.625% 22/09/2039 EMTN Reg S	305	0.02
300,000	Phoenix Group Holdings 5.375% 06/07/2027 EMTN Reg S	238	0.02
160,000	Westpac Banking 3.35% 08/03/2027	128	0.01
150,000	Autostrade per Litalia 1.625% 12/06/2023	128	0.01
68,000	Microsoft 2.675% 01/06/2060	40	0.00
		679,123	52.03
	Gilt Edged Securities - (45.46%)		
73,000,000	UK Gilt 2.00% 07/09/2025 Reg S	72,951	5.59
54,260,000	UK Gilt 4.25% 07/12/2027	60,179	4.61
43,300,000	UK Gilt 4.50% 07/12/2042	55,217	4.23
67,870,000	UK Gilt 1.50% 22/07/2047 Reg S	52,914	4.05
27,580,000	UK Gilt 4.00% 22/01/2060 Reg S	37,125	2.84
35,050,000	UK Gilt 2.75% 07/09/2024 Reg S	35,575	2.73
26,580,000	UK Gilt 4.25% 07/09/2039 Reg S	32,149	2.46
23,795,000	UK Gilt 3.75% 22/07/2052 Reg S	29,088	2.23
21,100,000	UK Gilt 5.00% 07/03/2025	22,715	1.74
24,000,000	UK Gilt 0.875% 22/10/2029 Reg S	21,955	1.68
16,850,000	UK Gilt 4.25% 07/12/2049	21,815	1.67
15,860,000	UK Gilt 4.75% 07/12/2038	20,204	1.55
14,190,000	UK Gilt 4.25% 07/12/2055	19,275	1.48
11,070,000	UK Gilt 4.25% 07/12/2040 Reg S	13,509	1.04
9,100,000	UK Gilt 3.50% 22/07/2068	11,539	0.88
6,140,000	UK Gilt 4.50% 07/09/2034 Reg S	7,387	0.57
4,930,000	UK Gilt 1.75% 07/09/2037 Reg S	4,351	0.33
3,630,000	UK Gilt 4.25% 07/03/2036 Reg S	4,288	0.33
5,454,000	UK Gilt 1.50% 31/07/2053 Reg S	4,137	0.32
5,000,000	UK Gilt 1.75% 22/07/2057 Reg S	4,028	0.31
2,810,000	UK Gilt 3.25% 22/01/2044 Reg S	3,037	0.23
1,700,000	UK Gilt 3.50% 22/01/2045 Reg S	1,913	0.15
1,320,000	UK Gilt 0.625% 31/07/2035 Reg S	1,025	0.08
1,000,000	UK Gilt 2.50% 22/07/2065 Reg S	999	0.08
550,000	UK Gilt 1.75% 22/01/2049 Reg S	452	0.03
100,000	UK Gilt 6.00% 07/12/2028	123	0.01
		537,950	41.22
	Mortgage Related Bonds - (3.58%)		
4,620,000	NewDay Partnership Funding 2017-1 0.8052% VRN 15/12/2027 Reg S	4,611	0.35
3,829,828	Together Asset Backed Securitisation 2021-Cre1 2.5357% VRN 20/01/2055 Reg S	3,818	0.29
2,900,000	Sage AR Funding No 1 2.1084% VRN 17/11/2051 Reg S	2,775	0.21
4,887,550	Intu (SGS) Finance 4.625% 17/03/2028 Reg S	2,638	0.20
2,501,000	Income Contingent Student Loans 1 2002-2006 2.50% 24/07/2056 Reg S	2,190	0.17
1,546,982	Tesco Property Finance 2 6.0517% 13/10/2039	1,666	0.13
3,010,912	Metrocentre Finance 8.75% VRN 06/12/2028	1,506	0.12
1,636,000	NATS (En Route) 1.375% 31/03/2031 Reg S	1,477	0.11
1,605,000	Dignity Finance 4.6956% 31/12/2049 Reg S	1,439	0.11

Fidelity Sustainable UK Aggregate Bond Fund

Portfolio Statement

as at 30 June 2022

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
1,806,009	British Airways 2020-1 Class A Pass Through Trust 4.25% 15/05/2034 144A	1,430	0.11
1,200,000	Broadgate Financing 4.999% 05/10/2033 Reg S	1,260	0.10
1,427,250	Income Contingent Student Loans 2 2007-2009 2.50% 24/07/2058 Reg S	1,221	0.09
1,130,400	Greene King Finance 3.593% 15/03/2035 Reg S	1,058	0.08
1,127,715	Marstons Issuer 5.158% VRN 15/10/2027	1,025	0.08
1,044,000	Telereal Securitisation 1.9632% VRN 10/12/2033 Reg S	962	0.07
1,593,889	Intu (SGS) Finance 4.25% 17/09/2035 EMTN Reg S	861	0.07
737,631	Highbury Finance 7.017% 20/03/2023	756	0.06
821,864	Taurus 2019-1 FR Srl 0.90% VRN 02/02/2031 Reg S	695	0.05
642,073	Tesco Property Finance 3 5.744% 13/04/2040 Reg S	673	0.05
500,000	RHP Finance 3.25% 05/02/2048 Reg S	432	0.03
406,932	Together Asset Backed Securitisation 2018-1 2.239% VRN 12/07/2050 Reg S	407	0.03
318,585	Equity Release Funding 3 5.05% 26/04/2033	352	0.03
314,767	Juturna European Loan Conduit No 16 5.0636% 10/08/2033 EMTN Reg S	347	0.03
328,804	Premiertel 6.175% 08/05/2032	345	0.03
290,176	Tesco Property Finance 5 5.6611% 13/10/2041 Reg S	299	0.02
248,092	Equity Release Funding 3 5.70% 26/02/2031	268	0.02
190,000	Peel South East 10.00% 30/04/2026	196	0.02
176,626	Longstone Finance 4.791% 19/04/2036	186	0.01
177,277	Meadowhall Finance 4.986% 12/07/2037 Reg S	185	0.01
117,720	Dignity Finance 3.5456% 31/12/2034 Reg S	117	0.01
14,286	Equity Release Funding 2 5.88% 26/05/2032	16	0.00
		35,211	2.70
	Government Bonds - (1.64%)		
6,350,000	Saudi Arabia 3.25% 26/10/2026 Reg S	5,121	0.39
4,850,000	Qatar 3.75% 16/04/2030 Reg S	3,971	0.30
4,150,000	Abu Dhabi 2.125% 30/09/2024 Reg S	3,314	0.25
3,559,000	Jersey 2.875% 06/05/2052 Reg S	3,136	0.24
4,275,000	Chile 4.34% 07/03/2042	3,108	0.24
2,700,000	Abu Dhabi 3.875% 16/04/2050 Reg S	1,979	0.15
1,750,000	Mexico 5.625% 19/03/2114 EMTN	1,362	0.10
1,250,000	Chile 3.50% 31/01/2034	908	0.07
1,275,000	Chile 4.00% 31/01/2052	860	0.07
200,000	Qatar 3.25% 02/06/2026 Reg S	163	0.01
		23,922	1.83
	Financials - (1.86%)		
326	Fidelity Institutional Liquidity Fund - Sterling A Accumulating Shares	6,857	0.53
		6,857	0.53
	Municipal Bond - (0.21%)		
2,370,000	University of California Revenues 4.858% 15/05/2112	1,848	0.14
		1,848	0.14

Fidelity Sustainable UK Aggregate Bond Fund

Portfolio Statement

as at 30 June 2022

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Futures - ((0.02)%)		
(57,400,000)	Euro-Bund Commodity Future 08/09/2022	2,235	0.17
(46,800,000)	US 10 Year Treasury Note (CBT) Commodity Future 21/09/2022	903	0.07
(14,400,000)	US Ultra Bond Commodity Future 21/09/2022	796	0.06
(30,800,000)	US 10 Year Ultra Future 21/09/2022	786	0.06
(54,700,000)	Euro-Bobl Commodity Future 08/09/2022	525	0.04
(5,700,000)	US 20 Year Long Bond (CBT) Commodity Future 21/09/2022	179	0.01
(900,000)	Euro-Buxl 30 Year Commodity Future 08/09/2022	99	0.01
(7,700,000)	US 5 Year Treasury Note (CBT) Commodity Future 30/09/2022	99	0.01
(4,800,000)	Euro-Schatz Commodity Future 08/09/2022	16	0.00
(2,400,000)	US 2 Year Treasury Note (CBT) Commodity Future 30/09/2022	15	0.00
189,400,000	Long Gilt Commodity Future 28/09/2022	(6,265)	(0.48)
		(612)	(0.05)
	Forward Foreign Exchange Contracts - (0.03)%		
8,286,000	Bought USD sold GBP @ 0.794998 for settlement 18/08/2022	250	0.02
5,452,000	Bought CHF sold GBP @ 0.828670 for settlement 18/08/2022	159	0.01
3,598,000	Bought CHF sold GBP @ 0.828670 for settlement 18/08/2022	150	0.01
4,786,000	Bought CAD sold GBP @ 0.622394 for settlement 18/08/2022	78	0.01
9,506,000	Bought EUR sold GBP @ 0.857728 for settlement 18/08/2022	50	0.00
(3,810,000)	Bought GBP sold EUR @ 1.156905 for settlement 18/08/2022	13	0.00
(42,596,000)	Bought GBP sold SEK @ 12.442624 for settlement 18/08/2022	7	0.00
4,176,000	Bought EUR sold GBP @ 0.857728 for settlement 18/08/2022	(5)	0.00
(3,870,000)	Bought GBP sold EUR @ 1.165846 for settlement 18/08/2022	(13)	0.00
(6,354,000)	Bought GBP sold EUR @ 1.165201 for settlement 18/08/2022	(18)	0.00
(11,498,000)	Bought GBP sold EUR @ 1.171753 for settlement 18/08/2022	(88)	(0.01)
(4,195,000)	Bought GBP sold USD @ 1.246355 for settlement 18/08/2022	(95)	(0.01)
(17,522,000)	Bought GBP sold EUR @ 1.169120 for settlement 18/08/2022	(100)	(0.01)
(4,119,000)	Bought GBP sold USD @ 1.257864 for settlement 18/08/2022	(124)	(0.01)
(10,044,000)	Bought GBP sold USD @ 1.250085 for settlement 18/08/2022	(253)	(0.02)
(134,241,000)	Bought GBP sold EUR @ 1.164223 for settlement 18/08/2022	(282)	(0.02)
(210,300,000)	Bought GBP sold USD @ 1.229379 for settlement 18/08/2022	(2,461)	(0.19)
		(2,732)	(0.21)

Fidelity Sustainable UK Aggregate Bond Fund

Portfolio Statement

as at 30 June 2022

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Swaps - ((0.13)%)		
26,200,000	Pay fixed 1.41% receive float SONIA Overnight Deposit Rates Swap 17/02/2032	2,336	0.18
36,000,000	Pay fixed 1.4062% receive float 28/01/2027	1,772	0.14
11,000,000	Pay fixed 0.2982% receive float 6 Month EURIBOR 10/06/2029	1,068	0.08
6,900,000	Pay fixed -0.1578% receive float 6 Month EURIBOR 18/05/2030	980	0.08
269,500,000	Pay fixed 2.305% receive float 3 Month STIBOR 03/05/2032	946	0.07
8,200,000	Pay fixed 0.0317% receive float 6 Month EURIBOR 05/08/2029	941	0.07
377,200,000	Pay fixed 2.48% receive float 3 Month STIBOR 31/05/2032	874	0.07
129,800,000	Pay fixed 2.5392% receive float 3 Month STIBOR 09/05/2032	248	0.02
78,300,000	Pay fixed 2.8877% receive float 3 Month STIBOR 29/06/2032	(37)	0.00
5,278,300,000	Receive fixed 0.4028% pay float Bank of Japan Final Result: Un 13/06/2032	(128)	(0.01)
12,700,000	Receive fixed 3.2673% pay float 3 Month CDOR 28/04/2032	(291)	(0.02)
17,800,000	Receive fixed 1.2073% pay float SARON Fixing 3 Month (Market Close) Index 16/05/2032	(722)	(0.06)
25,000,000	Sold Protection on ITRAXX XOver S37 20/06/2027	(816)	(0.06)
13,300,000	Receive fixed 0.9078% pay float SARON Fixing 3 Month (Market Close) Index 04/04/2032	(840)	(0.06)
23,900,000	Receive fixed 1.223% pay float SARON Fixing 3 Month (Market Close) Index 25/04/2032	(926)	(0.07)
15,500,000	Receive fixed 2.2728% pay float 3 Month CDOR 21/01/2032	(1,146)	(0.09)
15,200,000	Receive fixed 0.6723% pay float SARON Fixing 3 Month (Market Close) Index 21/03/2032	(1,235)	(0.09)
6,950,000	Receive fixed 0.2646% pay float Overnight GBP SONIA 16/10/2040	(2,168)	(0.17)
27,200,000	Receive fixed -0.09% pay float SARON Fixing 3 Month (Market Close) Index 24/09/2031	(3,592)	(0.28)
		(2,736)	(0.21)
	Portfolio of investments	1,278,831	97.98
	Cash and other net assets/(liabilities)	26,316	2.02
	Net assets	1,305,147	100.00

The figures in brackets represent the sector distributions at 30 June 2021. 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 30 June 2022

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Financials - (24.39%)		
347,278	Fidelity Special Situations Fund - W Acc	13,774	9.46
1,777,903	NatWest Group	3,872	2.66
595,318	HSBC Holdings	3,221	2.21
7,235,786	Lloyds Banking Group	3,059	2.10
62,281	Admiral Group	1,385	0.95
85,615	St James Place	947	0.65
503,518	Barclays	764	0.52
492,083	Greencoat UK Wind	757	0.52
106,579	Phoenix Group Holdings	633	0.43
260,794	Legal & General Group	623	0.43
61,240	Close Brothers Group	619	0.43
67,392	Gresham House	532	0.37
123,623	Aviva	495	0.34
38,344	Intermediate Capital Group	494	0.34
37,239	HomeServe	436	0.30
82,138	OSB Group	394	0.27
146,119	Man Group	353	0.24
41,355	Mattioli Woods	289	0.20
88,228	Chesnara	247	0.17
294,520	IP Group	208	0.14
31,184	JTC	182	0.13
9,234	Alpha FX Group	143	0.10
10,607	Prudential	107	0.07
21,566	Peel Hunt	24	0.02
0	Fidelity Institutional Liquidity Fund - Sterling A Accumulating Shares	1	0.00
		33,559	23.05
	Consumer Staples - (14.00%)		
127,816	Diageo	4,488	3.08
64,596	Reckitt Benckiser Group	3,930	2.70
102,619	Unilever	3,790	2.60
74,244	British American Tobacco	2,610	1.79
734,063	Tesco	1,876	1.29
34,388	Coca-Cola	1,757	1.21
58,088	Cranswick	1,757	1.21
195,120	Tate & Lyle	1,463	1.00
45,553	Associated British Foods	720	0.49
45,310	Hilton Food Group	462	0.32
22,716	Nichols	257	0.18
		23,110	15.87
	Health Care - (7.89%)		
64,229	AstraZeneca	6,935	4.76
156,352	GlaxoSmithKline	2,763	1.90
19,177	Novo Nordisk (B)	1,706	1.17
5,435	Roche Holdings	1,479	1.02
62,892	Smith & Nephew	718	0.49
12,717	Genus	309	0.21
		13,910	9.56
	Consumer Discretionary - (12.82%)		
152,116	RELX	3,339	2.29
89,687	Burberry Group	1,447	0.99

Portfolio Statement

as at 30 June 2022

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
23,100	Next	1,327	0.91
253,909	Headlam Group	754	0.52
16,828	InterContinental Hotels Group	731	0.50
68,037	Ryanair Holdings	654	0.45
204,420	Dominos Pizza UK & Ireland	584	0.40
30,654	Persimmon	564	0.39
271,397	Hollywood Bowl Group	556	0.38
15,232	Berkeley Group Holdings	555	0.38
57,269	Dart Group	524	0.36
37,093	WHSmith	513	0.35
75,988	Howden Joinery Group	451	0.31
16,650	Future	278	0.19
194,011	Marks & Spencer Group	257	0.18
151,672	Saietta Group	212	0.15
63,260	Pets at Home Group	191	0.13
31,497	Fuller Smith & Turner (A)	188	0.13
68,500	National Express Group	133	0.09
29,630	Team17 Group	114	0.08
		13,372	9.19
	Energy - (5.68%)		
259,688	Shell	5,617	3.86
485,830	BP	1,923	1.32
9,393	Pioneer Natural Resources	1,731	1.19
176,946	Premier Oil	647	0.44
39,381	Energiean	443	0.30
78,733	Ceres Power	421	0.29
876,151	Tullow Oil	418	0.29
176,054	Pod Point	266	0.18
36,512	ITM Power	62	0.04
		11,528	7.92
	Industrials - (10.86%)		
59,761	Bunzl	1,600	1.10
43,342	Spectris	1,165	0.80
43,662	Experian	1,031	0.71
18,346	DCC	938	0.64
63,837	Mondi Group	931	0.64
22,141	Intertek Group	921	0.63
66,611	Weir Group	901	0.62
70,042	Electrocomponents	601	0.41
51,296	Smart Metering Systems	424	0.29
13,476	XP Power	385	0.26
94,127	Genuit Group	357	0.25
49,341	Midwich Group	282	0.19
224,731	Hays	246	0.17
264,144	Invinity Energy Systems	108	0.07
121,405	Invinity Energy Systems (Warrants 15/09/2022)	0	0.00
121,405	Invinity Energy Systems (Warrants 16/12/2024)	0	0.00
		9,890	6.79
	Utilities - (5.49%)		
208,230	National Grid	2,221	1.53
130,931	SSE	2,139	1.47

Portfolio Statement

as at 30 June 2022

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
40,942	Severn Trent	1,126	0.77
100,554	United Utilities Group	1,037	0.71
71,515	Pennon Group	693	0.48
94,368	Drax Group	613	0.42
		7,829	5.38
	Technology - (3.02%)		
16,423	Apple	1,863	1.28
243,770	SAGE Group	1,513	1.04
51,982	Computacenter	1,197	0.82
183,286	Auto Trader Group	993	0.68
140,397	Bytes Technology Group	583	0.40
23,522	Aveva Group	512	0.35
22,542	Gooch & Housego	197	0.14
63,766	Darktrace	191	0.13
156,423	Trustpilot Group	155	0.11
7,787	Softcat	101	0.07
		7,305	5.02
	Basic Materials - (5.19%)		
53,922	Rio Tinto	2,700	1.85
361,281	Glencore	1,635	1.12
45,107	Anglo American	1,367	0.94
48,824	Victrex	844	0.58
135,685	Atalaya Mining	441	0.30
22,227	Treant	167	0.11
34,350	Yellow Cake Plc/London	113	0.08
		7,267	4.99
	Real Estate - (2.02%)		
179,477	Rightmove	1,008	0.69
457,804	Primary Health Properties	630	0.43
607,268	Newriver (REIT)	539	0.37
80,807	Workspace Group	469	0.32
13,986	Derwent London	371	0.25
		3,017	2.07
	Telecommunications - (1.43%)		
1,459,619	Vodafone Group	1,846	1.27
		1,846	1.27
	Futures - ((0.09)%)		
1,240	FTSE 100 Index Future 16/09/2022	(27)	(0.02)
		(27)	(0.02)
	Portfolio of investments	132,606	91.09
	Cash and other net assets/(liabilities)	12,971	8.91
	Net assets	145,577	100.00

The figures in brackets represent the sector distributions at 30 June 2021. 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 30 June 2022

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Gilt Edged Securities - (73.29%)		
7,270,000	UK Gilt 4.50% 07/09/2034 Reg S	8,747	13.17
5,690,000	UK Gilt 3.25% 22/01/2044 Reg S	6,150	9.26
4,740,000	UK Gilt 1.25% 22/07/2027 Reg S	4,567	6.88
4,470,000	UK Gilt 2.75% 07/09/2024 Reg S	4,537	6.83
2,850,000	UK Gilt 3.75% 22/07/2052 Reg S	3,484	5.25
2,520,000	UK Gilt 4.00% 22/01/2060 Reg S	3,392	5.11
2,155,000	UK Gilt 4.25% 07/09/2039 Reg S	2,606	3.92
2,710,000	UK Gilt 0.50% 31/01/2029 Reg S	2,434	3.66
2,390,000	UK Gilt 2.25% 07/09/2023 Reg S	2,394	3.60
1,410,000	UK Gilt 3.50% 22/07/2068	1,788	2.69
1,720,000	UK Gilt 0.625% 07/06/2025 Reg S	1,655	2.49
1,750,000	UK Gilt 0.875% 22/10/2029 Reg S	1,601	2.41
1,490,000	UK Gilt 0.25% 31/01/2025 Reg S	1,421	2.14
1,040,000	UK Gilt 4.25% 07/12/2055	1,413	2.13
1,430,000	UK Gilt 0.125% 31/01/2024 Reg S	1,387	2.09
1,000,000	UK Gilt 4.50% 07/12/2042	1,275	1.92
1,550,000	UK Gilt 1.75% 22/07/2057 Reg S	1,249	1.88
750,000	UK Gilt 4.25% 07/12/2049	971	1.46
900,000	UK Gilt 2.50% 22/07/2065 Reg S	899	1.35
750,000	UK Gilt 5.00% 07/03/2025	807	1.22
790,000	UK Gilt 0.75% 22/07/2023 Reg S	780	1.17
700,000	UK Gilt 1.625% 22/10/2028 Reg S	683	1.03
320,000	UK Gilt 4.25% 07/03/2036 Reg S	378	0.57
310,000	UK Gilt 1.75% 22/01/2049 Reg S	255	0.38
160,000	UK Gilt 0.25% 31/07/2031 Reg S	133	0.20
90,000	UK Gilt 4.25% 07/12/2040 Reg S	110	0.17
70,000	UK Gilt 4.25% 07/12/2046 Reg S	89	0.13
		55,205	83.12
	Corporate Bonds - (21.13%)		
1,660,000	Prudential 5.00% VRN 20/07/2055 EMTN Reg S	1,480	2.23
1,050,000	Orbit Capital 3.375% 14/06/2048 Reg S	905	1.36
1,150,000	CPI Property Group 2.75% 22/01/2028 EMTN Reg S	883	1.33
860,000	Verizon Communications 1.125% 03/11/2028	728	1.10
700,000	BHP Billiton Finance 6.50% VRN 22/10/2077 Reg S	701	1.06
980,000	Shell International Finance 1.75% 10/09/2052 EMTN Reg S	552	0.83
590,000	Cadent Finance 2.125% 22/09/2028 EMTN Reg S	533	0.80
530,000	Westfield Stratford City Finance No 2 1.642% 04/08/2031 Reg S	497	0.75
510,000	Experian Finance 2.125% 27/09/2024 EMTN Reg S	496	0.75
540,000	Southern Water Services Finance 3.00% 28/05/2037 EMTN Reg S	451	0.68
410,000	Nestle Finance International 2.25% 30/11/2023 EMTN Reg S	407	0.61
420,000	BHP Billiton Finance 4.30% 25/09/2042	404	0.61
425,000	Shaftesbury Carnaby 2.487% 30/09/2031 Reg S	373	0.56
410,000	Wells Fargo 2.50% 02/05/2029 EMTN Reg S	367	0.55
440,000	Goldman Sachs Group 1.875% 16/12/2030 EMTN Reg S	358	0.54

Portfolio Statement

as at 30 June 2022

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
380,000	Legal & General Group 4.50% VRN 01/11/2050 Reg S	340	0.51
350,000	Procter & Gamble 1.80% 03/05/2029	321	0.48
300,000	BHP Billiton Finance 3.25% 25/09/2024	298	0.45
266,000	Rothsay Life 5.50% VRN 17/09/2029 Reg S	266	0.40
150,000	Bankers Investment Trust 8.00% 31/10/2023	159	0.24
130,000	Experian Finance 3.25% 07/04/2032 EMTN Reg S	122	0.18
110,000	APT Pipelines 3.50% 22/03/2030 EMTN Reg S	102	0.15
		10,743	16.18
	Mortgage Related Bonds - (0.38%)		
341,548	Intu (SGS) Finance 4.25% 17/09/2035 EMTN Reg S	184	0.28
223,030	Metrocentre Finance 8.75% VRN 06/12/2028	111	0.17
		295	0.45
	Financials - (0.88%)		
12	Fidelity Institutional Liquidity Fund - Sterling A Accumulating shares	253	0.38
		253	0.38
	Inflation Index Swap - (0.00%)		
2,000,000	Receive fixed 4.12% pay float UK Retail Price Index 15/06/2032	45	0.07
2,500,000	Receive fixed 2.925% pay float US Urban CPI Consumer Index 23/06/2032	38	0.06
		83	0.12
	Forward Foreign Exchange Contracts - ((0.08%))		
2,288,862	Bought USD sold EUR @ 0.951564 for settlement 08/08/2022	15	0.02
766,407	Bought USD sold SEK @ 10.053383 for settlement 08/08/2022	15	0.02
327,000	Bought CHF sold GBP @ 0.833930 for settlement 08/09/2022	11	0.02
999,365	Bought USD sold AUD @ 1.437914 for settlement 08/08/2022	9	0.01
1,274,224	Bought USD sold GBP @ 0.820768 for settlement 08/08/2022	6	0.01
275,840	Bought USD sold NZD @ 1.576999 for settlement 08/08/2022	5	0.01
273,290	Bought USD sold JPY @ 133.832976 for settlement 08/08/2022	4	0.01
343,246	Bought USD sold NZD @ 1.587780 for settlement 08/08/2022	4	0.01
77,000	Bought CHF sold GBP @ 0.833930 for settlement 08/09/2022	3	0.00
98,000	Bought CHF sold GBP @ 0.833930 for settlement 08/09/2022	3	0.00
45,000	Bought CHF sold GBP @ 0.833930 for settlement 08/09/2022	2	0.00
(2,648,000)	Bought GBP sold SEK @ 12.359780 for settlement 08/09/2022	2	0.00
(2,316,000)	Bought GBP sold SEK @ 12.362667 for settlement 08/09/2022	2	0.00
143,939	Bought USD sold GBP @ 0.820768 for settlement 08/08/2022	2	0.00
157,460	Bought USD sold JPY @ 135.354629 for settlement 08/08/2022	1	0.00
174,310	Bought USD sold JPY @ 135.043889 for settlement 08/08/2022	1	0.00
454,308	Bought USD sold NOK @ 9.896385 for settlement 08/08/2022	1	0.00
(33,588,000)	Bought GBP sold JPY @ 164.119503 for settlement 08/09/2022	1	0.00
(2,499,000)	Bought GBP sold SEK @ 12.399298 for settlement 08/09/2022	1	0.00
58,000	Bought CHF sold GBP @ 0.833930 for settlement 08/09/2022	1	0.00
50,000	Bought CHF sold GBP @ 0.833930 for settlement 08/09/2022	1	0.00
26,000	Bought CHF sold GBP @ 0.833930 for settlement 08/09/2022	1	0.00
25,000	Bought CHF sold GBP @ 0.833930 for settlement 08/09/2022	1	0.00
33,000	Bought CHF sold GBP @ 0.833930 for settlement 08/09/2022	1	0.00
18,000	Bought CHF sold GBP @ 0.833930 for settlement 08/09/2022	1	0.00
27,000	Bought CHF sold GBP @ 0.833930 for settlement 08/09/2022	1	0.00
7,000	Bought CHF sold GBP @ 0.833930 for settlement 08/09/2022	0	0.00
49,000	Bought CHF sold GBP @ 0.833930 for settlement 08/09/2022	0	0.00
35,000	Bought CHF sold GBP @ 0.833930 for settlement 08/09/2022	0	0.00
88,000	Bought EUR sold GBP @ 0.863149 for settlement 08/09/2022	0	0.00
3,000	Bought EUR sold GBP @ 0.863149 for settlement 08/09/2022	0	0.00

Portfolio Statement

as at 30 June 2022

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
27,000	Bought EUR sold GBP @ 0.863149 for settlement 08/09/2022	0	0.00
12,000	Bought EUR sold GBP @ 0.863149 for settlement 08/09/2022	0	0.00
33,000	Bought EUR sold GBP @ 0.863149 for settlement 08/09/2022	0	0.00
2,000	Bought EUR sold GBP @ 0.863149 for settlement 08/09/2022	0	0.00
25,000	Bought CHF sold GBP @ 0.833930 for settlement 08/09/2022	0	0.00
5,000	Bought EUR sold GBP @ 0.863149 for settlement 08/09/2022	0	0.00
(29,000)	Bought GBP sold CHF @ 1.173128 for settlement 08/09/2022	0	0.00
(3,000)	Bought GBP sold EUR @ 1.159223 for settlement 08/09/2022	0	0.00
(13,000)	Bought GBP sold EUR @ 1.164850 for settlement 08/09/2022	0	0.00
(34,000)	Bought GBP sold EUR @ 1.162034 for settlement 08/09/2022	0	0.00
(11,000)	Bought GBP sold EUR @ 1.147421 for settlement 08/09/2022	0	0.00
(14,000)	Bought GBP sold EUR @ 1.159541 for settlement 08/09/2022	0	0.00
(2,000)	Bought GBP sold EUR @ 1.160328 for settlement 08/09/2022	0	0.00
(342,000)	Bought GBP sold SEK @ 12.486569 for settlement 08/09/2022	0	0.00
(13,000)	Bought GBP sold EUR @ 1.164972 for settlement 08/09/2022	0	0.00
(3,000)	Bought GBP sold EUR @ 1.170398 for settlement 08/09/2022	0	0.00
(6,000)	Bought GBP sold EUR @ 1.166371 for settlement 08/09/2022	0	0.00
(2,000)	Bought GBP sold EUR @ 1.163860 for settlement 08/09/2022	0	0.00
(21,000)	Bought GBP sold EUR @ 1.164239 for settlement 08/09/2022	0	0.00
(3,000)	Bought GBP sold EUR @ 1.171701 for settlement 08/09/2022	0	0.00
(8,000)	Bought GBP sold EUR @ 1.163697 for settlement 08/09/2022	0	0.00
(11,000)	Bought GBP sold EUR @ 1.154901 for settlement 08/09/2022	0	0.00
(39,000)	Bought GBP sold CHF @ 1.153466 for settlement 08/09/2022	0	0.00
(74,000)	Bought GBP sold CHF @ 1.156369 for settlement 08/09/2022	0	0.00
(5,000)	Bought GBP sold EUR @ 1.160524 for settlement 08/09/2022	0	0.00
(10,000)	Bought GBP sold EUR @ 1.160618 for settlement 08/09/2022	0	0.00
(5,000)	Bought GBP sold EUR @ 1.155669 for settlement 08/09/2022	0	0.00
2,685,000	Bought JPY sold GBP @ 0.006132 for settlement 08/09/2022	0	0.00
360,000	Bought JPY sold GBP @ 0.006132 for settlement 08/09/2022	0	0.00
606,000	Bought SEK sold GBP @ 0.081244 for settlement 08/09/2022	0	0.00
181,147	Bought USD sold CAD @ 1.291769 for settlement 08/08/2022	0	0.00
165,000	Bought SEK sold GBP @ 0.081244 for settlement 08/09/2022	0	0.00
355,671	Bought USD sold CAD @ 1.293331 for settlement 08/08/2022	0	0.00
136,000	Bought EUR sold USD @ 1.055390 for settlement 08/08/2022	(1)	0.00
2,384,000	Bought SEK sold GBP @ 0.081244 for settlement 08/09/2022	(1)	0.00
(55,271)	Bought GBP sold USD @ 1.228253 for settlement 08/08/2022	(1)	0.00
(22,000)	Bought GBP sold CHF @ 1.217780 for settlement 08/09/2022	(1)	0.00
(77,000)	Bought GBP sold CHF @ 1.176740 for settlement 08/09/2022	(1)	0.00
(84,000)	Bought GBP sold CHF @ 1.176013 for settlement 08/09/2022	(1)	0.00
30,543,000	Bought JPY sold GBP @ 0.006132 for settlement 08/09/2022	(2)	0.00
2,499,000	Bought SEK sold GBP @ 0.081244 for settlement 08/09/2022	(2)	0.00
(301,000)	Bought GBP sold EUR @ 1.169656 for settlement 08/09/2022	(2)	0.00
105,000	Bought EUR sold USD @ 1.062661 for settlement 08/08/2022	(2)	0.00
435,000	Bought NZD sold USD @ 0.626025 for settlement 08/08/2022	(2)	0.00
457,000	Bought AUD sold USD @ 0.696659 for settlement 08/08/2022	(3)	0.00
694,000	Bought CAD sold USD @ 0.779684 for settlement 08/08/2022	(3)	0.00
2,185,000	Bought SEK sold USD @ 0.099646 for settlement 08/08/2022	(5)	(0.01)
7,136,000	Bought NOK sold USD @ 0.102096 for settlement 08/08/2022	(8)	(0.01)
6,615,000	Bought NOK sold USD @ 0.102528 for settlement 08/08/2022	(10)	(0.02)
2,095,000	Bought AUD sold USD @ 0.693766 for settlement 08/08/2022	(10)	(0.02)
18,499,000	Bought SEK sold USD @ 0.098548 for settlement 08/08/2022	(22)	(0.03)
		18	0.03

Portfolio Statement

as at 30 June 2022

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Swaps - ((0.35)%)		
1,300,000	Pay fixed 0.9476% receive float SONIA Overnight Deposit Rates Swap 30/09/2031	161	0.24
700,000	Pay fixed 0.0317% receive float 6 Month EURIBOR 05/08/2029	81	0.12
18,000,000	Pay fixed 2.305% receive float 3 Month STIBOR 03/05/2032	63	0.09
500,000	Pay fixed 1.091% receive float SONIA Overnight Deposit Rates Swap 21/10/2031	57	0.08
22,700,000	Pay fixed 2.48% receive float 3 Month STIBOR 31/05/2032	53	0.08
400,000	Pay fixed 0.2982% receive float 6 Month EURIBOR 10/06/2029	39	0.06
400,000	Pay fixed 0.6312% receive float 6 Month EURIBOR 12/02/2029	30	0.04
7,600,000	Pay fixed 2.5392% receive float 3 Month STIBOR 09/05/2032	15	0.02
6,200,000	Receive fixed 0.139% pay float Bank of Japan Final Result: Un 25/01/2032	(1)	0.00
78,400,000	Receive fixed 0.0823% pay float Bank of Japan Final Result: Un 02/11/2031	(15)	(0.02)
112,800,000	Receive fixed 0.1185% pay float Bank of Japan Final Result: Un 11/01/2032	(20)	(0.03)
900,000	Receive fixed 3.2673% pay float 3 Month CDOR 28/04/2032	(21)	(0.03)
107,600,000	Receive fixed 0.0663% pay float Bank of Japan Final Result: Un 22/11/2031	(21)	(0.03)
600,000	Receive fixed 1.2073% pay float SARON Fixing 3 Month (Market Close) Index 16/05/2032	(25)	(0.04)
800,000	Receive fixed 0.6723% pay float SARON Fixing 3 Month (Market Close) Index 21/03/2032	(65)	(0.10)
1,000,000	Receive fixed 2.2728% pay float 3 Month CDOR 21/01/2032	(74)	(0.11)
2,200,000	Receive fixed 1.223% pay float SARON Fixing 3 Month (Market Close) Index 25/04/2032	(85)	(0.13)
2,000,000	Receive fixed -0.09% pay float SARON Fixing 3 Month (Market Close) Index 24/09/2031	(264)	(0.40)
		(92)	(0.14)
	Portfolio of investments	66,505	100.14
	Cash and other net assets/(liabilities)	(91)	(0.14)
	Net assets	66,414	100.00

The figures in brackets represent the sector distributions at 30 June 2021. 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 IX Annual Report and Financial Statements for the year ended 30 June 2022

Further Information

Fidelity Investment Funds IX

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), Investment Manager, 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 LLP
1 New Street Square
London EC4 3HQ
United Kingdom

Fidelity Investment Funds IX Annual Report and Financial Statements for the year ended 30 June 2022

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 and the Instrument of Incorporation 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, United Kingdom.

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.

It is possible to receive 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 ACD is required to conduct a detailed assessment of whether its funds provide value to investors and publish an annual statement summarising the outcome of the review. The Value Assessment Report is available on our website www.fidelity.co.uk

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