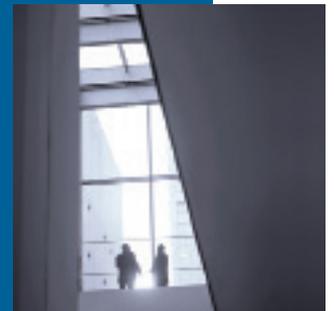


Interim Report and Financial Statements

For the six month period ended
31 December 2022



Fidelity Investment Funds IX Interim Report and Financial Statements for the six month period ended 31 December 2022

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* 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 Interim Report and Financial Statements for the six month period ended 31 December 2022

Director's Report

We are pleased to present the interim report and financial statements for Fidelity Investment Funds IX (the "Company"), covering the six month period ended 31 December 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 (ICVC) 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 a 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 Aggregate 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 UK UCITS Material Risk Takers ('UK UCITS MRTs') are individuals whose roles can materially affect the risk of the management company or any UK UCITS fund that it manages. These roles are identified in line with the requirements of the UK UCITS Directive and guidance issued by the European Securities and Markets Authority.

The aggregate total remuneration paid to UK UCITS MRTs related to FISL, considering all the existing delegation arrangements, in respect of the performance period started 1 July 2021 and ended 30 June 2022, is EUR 10.49m (£9.01m).

This figure includes the amounts attributed either to the FISL entity or to the 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 31 December 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 fund during the period under review are included within the Fund Manager's Reviews.

Fidelity Investment Funds IX Interim Report and Financial Statements for the six month period ended 31 December 2022

Coronavirus (COVID-19)

The Covid-19 situation has improved in most parts of the world, including Europe and North America, with mobility restrictions largely removed. The problem of severe infections remains relatively low, due to the lower average severity of subvariants and high levels of partial immunity. Largely, economic activity, especially in the services sectors and travel segment, is now much closer to pre-pandemic levels as restrictions are eased all over the world. However, as a note of caution, we continue to see fresh virus breakouts, notably in China, reinforcing the need to be vigilant. Nevertheless, the overall outlook is more positive.

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

Ukraine Conflict

While uncertainties remain over the ongoing conflict arising from Russia's invasion of Ukraine, markets appear to have priced in the implications to an extent. However, volatility is likely to continue in the financial and related commodity markets, with implications for the outlook for inflation, interest rates and currency exchange rates. These continue as of the date of finalisation of these financial statements. The Directors of the ACD and support functions across Fidelity International, continue to monitor the situation closely, considering the needs and requirements of our clients and stakeholders. This includes ongoing monitoring of market volatility, funds and fund liquidity, business continuity planning, cyber risk assessment, operational resilience and scenario planning, as well as other operational and emerging risks that may arise.

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

Changes to the Prospectus

For the six month period ended 31 December 2022 there were no changes to the Prospectus and Instruments of Incorporation.

Statement of Authorised Corporate Director's (ACD) Responsibilities in relation to the Interim 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 period. In preparing the financial statements the ACD is required to:

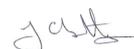
- select suitable accounting policies and then apply them consistently
- comply with the requirements of the UK Financial Reporting Standard 102 (FRS 102) and the Statement of Recommended Practice for Financial Statements of UK Authorised Funds issued by the Investment Management Association (IMA) in May 2014, 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 Interim 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

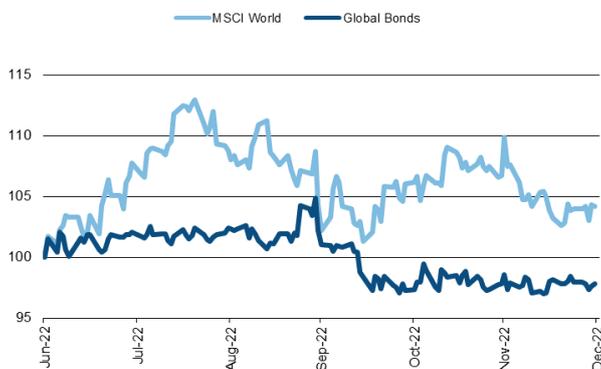
FIL Investment Services (UK) Limited
22 February 2023

Fidelity Investment Funds IX Interim Report and Financial Statements for the six month period ended 31 December 2022

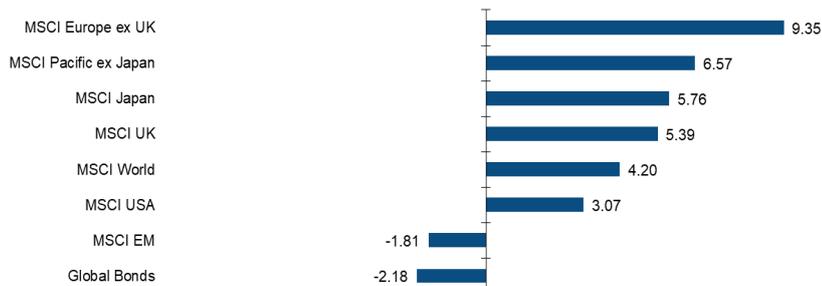
Market Performance Review

Performance Overview - 6 months ended 31 December 2022

Global equities, as measured by the MSCI World Index, ended higher over a volatile period. Tightening monetary policies to curb elevated inflation, global growth risks, and geopolitical and economic uncertainties in Europe arising from the Russia-Ukraine conflict kept markets volatile. Nonetheless, equities received support as investors appeared to bet on signs of peaking inflation and slowing growth, which could eventually force global central banks to pursue a slower pace of policy tightening. Of note, the US Federal Reserve (Fed) and European Central Bank (ECB) slowed the pace of interest rate hikes in December, although they retained their hawkish policy stance.



Source: Refinitiv DataStream, Total Returns in GBP rebased to 100, MSCI World and BofA ML Global Broad, 30.06.2022 - 31.12.2022



Source: Refinitiv DataStream, Total Returns, GBP, 30.06.2022 - 31.12.2022

Against this global backdrop, Europe ex UK, Pacific ex Japan and Japanese equities outperformed other regional equities. Emerging markets fell, led by weakness in China as COVID-19 related lockdowns exacerbated an already challenging macroeconomic backdrop. Meanwhile, Chinese equities pared losses towards end of the period due to the easing of COVID-19 related curbs. From a sector perspective, energy, financials and industrials were among the leading performers. Overall, returns in sterling terms were supported by its depreciation against the US dollar, euro and yen.

European equities advanced over the period. During the first half, investor sentiment was clouded by persistent recessionary fears, interest rate hikes and the energy crisis in Europe. Record high levels of inflation led the ECB to hike its policy rate by 0.5% in July and 0.75% in September. Gas supply also remained in focus after Russia indefinitely suspended the NordStream One pipeline, exacerbating the squeeze on Europe's energy supplies and deepening the recession risks faced in the region. In September, the European Council introduced measures to reduce electricity demand and to collect and redistribute surplus revenues from the energy sector to customers. However, equities rebounded after the ECB signalled a slightly more cautious stance. The central bank increased interest rates by 0.75% at its October meeting, a move that was in line with expectations, but surprised markets by removing the forward guidance for rate hikes over the next several meetings. Sentiment was also supported by healthy third quarter corporate results. At its December meeting, the ECB raised interest rates by 0.5%, bringing the deposit facility rate to 2%, and indicated that further significant rate hikes at a steady pace would be needed to ensure a timely return of inflation to its 2% target.

UK equities rose over a volatile period marked by rising inflationary pressures and lack of progress in the Russia-Ukraine conflict. The Bank of England (BoE) delivered nine consecutive interest rate hikes over the period, taking its policy rate to 3.5% in December, a 14-year high. Markets sold-off in September as a proposed un-costed fiscal package by the then-government (led by Mary Elizabeth Truss) triggered fresh bouts of volatility. However, equities recovered their losses after new chancellor Jeremy Hunt carried out a near-complete policy U-turn in October. Investors also welcomed improved stability with the appointment of Rishi Sunak as the new prime minister. The positive momentum for equities continued in early November, as tentative signs of cooling inflationary pressures in the US bolstered expectations of a slowdown in the US Fed's monetary policy tightening cycle. China also took measures to ease its stringent COVID-19 control policy, which boosted hopes that growth in the world's second largest economy could improve next year.

US equities rose over the period, supported by solid corporate earnings. Names outside the technology sector and mega-cap group were particularly strong in the second half of the period. Markets were also supported by the passage of the CHIPS ACT and the Inflation Reduction Act (IRA) by the Joe Biden Administration. The CHIPS Act should help to ease bottlenecks in the production of semiconductors and shift supply chains to the US. The IRA provides tax incentives to companies operating in the energy and climate space over the next 10 years. These are long-term policy actions and will likely take a few years to show their full effect. Stocks were further supported as October and November's Consumer Price Index (CPI) came in below expectations, raising hopes that we may have reached peak inflation. However, markets fell towards the end of the period after US Fed Chairperson Jerome Powell reiterated the central bank's hawkish monetary policy stance. Fed officials forecast interest rate hikes for 2023, and the projected terminal rate (peak fed funds rate) increased from 4.6% in September to 5.1% in December. Rates are projected to decline in 2024.

Japanese equities rose over period, with gains mostly concentrated in the first half of the fourth quarter, due to expectations of slower interest rate hikes in the US. As concerns over a slowdown in the global economy increasingly weighed on risk sentiment, key equity indices in Japan mirrored losses in overseas markets. Towards the end of the year, a more hawkish tone from the US Fed and the Bank of Japan's (BoJ) unexpected decision to adjust its yield curve control policy drove a sharp decline in share prices, which wiped out a significant measure of their earlier gains. The BoJ's move prompted the market to start discounting future increases in interest rates and caused the yen to strengthen to around ¥131 against the US dollar. In September, Japan's Ministry of Finance intervened in the currency market for the first time since 1998, following another interest rate hike by the US Fed, in an attempt to shore up the yen. Earnings results were favourable, generally coming in ahead of expectations, and the market reacted positively to companies that announced upward revisions and increased dividends.

Market Performance Review

Asia Pacific ex Japan equities advanced amid optimism over easing COVID-19-led restrictions in China. At the start of the period, the Chinese economy was weighed down by a series of headwinds, including the rapid spread of COVID-19 cases and a property market slump. However, investor sentiment turned optimistic in the latter part of the period, amid signs of an improving regulatory environment and supportive government policies. China's reopening also raised hopes that the pace of economic recovery from COVID-19 disruptions could accelerate in 2023. Taiwanese and South Korean markets slid amid a slowdown in the information technology (IT) sector, notably the semiconductor segment. Encouragingly, Indian equities advanced during the second half of 2022, supported by positive inflows from foreign institutional investors (FII). Investors remained upbeat on Indian markets against the backdrop of a rise in domestic consumption and positive corporate earnings. Thailand and Singapore also performed strongly. Thailand's recovery prospects were boosted by an economic reopening in China, with hopes for increasing tourist arrivals. Meanwhile, Australian equities delivered positive returns, on expectations that it may be nearing the end of the interest rate hike cycle, with attention shifting from taming inflation to supporting the economic outlook.

Emerging market equities declined over the period. Consecutive interest rate hikes by the US Fed and a more hawkish stance by most global central banks rattled investors and triggered a particularly severe sell-off in September, before rebounding in November. At the regional level, Latin America and emerging Europe, Middle East and Africa (EMEA) ended in positive territory. In Latin America, Brazilian equities were among the top performers, supported by strong economic data. Meanwhile, following months of poor performance, Eastern European markets rebounded as the year ended. Turkey was the best performing market, driven by the real appreciation of the lira and a rise in earnings in US dollar terms. Meanwhile, emerging Asia ended the period in negative territory, weighed down by Chinese equities. Renewed COVID-19 lockdowns in major cities, regulatory fines on internet companies as well as a deteriorating property market pushed Chinese equities lower. However, Chinese equities recovered partially towards the end of the period, bolstered by a relaxation of COVID-19 restrictions.

Bonds

Global bond markets faced significant volatility over the period, with high yield bonds outperforming both sovereign and investment grade bonds. Markets worried about elevated inflation, unprecedented interest rate hikes by global central banks and a subsequent slowdown in global economic activity. However, markets rebounded in November and early December, as investors appeared to bet that easing inflation and slowing growth would eventually force global central banks to pursue a slower pace of tightening. Bond markets fell again in the last weeks of 2022, amid worries that easing mobility restrictions and a complete reopening of China could keep inflation higher for longer. A surprise move by the BoJ, which moved its 10-year bond yields ceiling to 0.5% from 0.25% as part of its yield curve control programme, also sparked a sell off in sovereign bonds. Nevertheless, the US Fed, the ECB and the BoE stuck to a hawkish stance and delivered several interest rate hikes over the period, with a clear prioritisation of inflation at the cost of growth. In turn, sovereign yield curves shifted higher and government bonds posted negative returns. In the corporate credit space, credit spreads tightened across most regions. However, higher sovereign yields acted as a headwind and weighed on investment grade bonds, while high yield bonds posted positive performance across regions. Risk sentiment improved and credit markets appeared resilient towards the end of the period as investors hoped for a slower pace of global monetary policy tightening and relatively stable corporate fundamentals.

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

(Unaudited)

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 Management Association (IMA) in May 2014, as amended 2017.
- Pan European Fund ceased trading on 14 November 2018 and Select Global Equities Fund ceased trading on 3 November 2020. Consequently, the Authorised Corporate Director no longer regards the going concern basis of accounting appropriate for these funds therefore their financial statements 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.
- b) All other accounting policies applied in the interim financial statements of the sub-funds have been prepared on the same basis as the audited financial statements for the year ended 30 June 2022.

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. The lack of exposure to Exxon Mobil held back relative gains as its shares rose over the period. The position in Salesforce lagged the broader market after it lowered its full-year 2023 guidance on expectations of slowing growth. Shares in SLB (formerly Schlumberger) rose after it reported earnings that were ahead of consensus estimates. The underweight position in Amazon also supported relative performance and insulated the fund from volatility. Valuation multiples of mega-cap growth stocks contracted in light of rising interest rates this year.

Over the period, positions were purchased in financials company First Republic Bank and Howmet Aerospace. Meanwhile, shares in O'Reilly Auto Parts and TJX Companies were sold.

Outlook

Equity markets are likely to continue to face elevated levels of volatility as the monetary policy is expected to remain restrictive. As a result of higher borrowing costs and increasing economic uncertainty, a recession looks likely, providing downside risks in 2023.

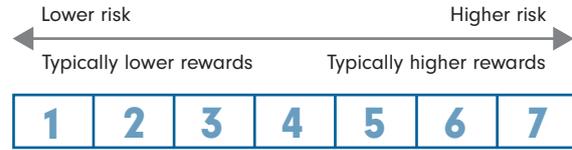
Ayesha Akbar & Chris Forgan
Fund Managers
31 December 2022

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.

Statement of Total Return

for the six month period ended 31 December 2022
(unaudited)

	31/12/22		31/12/21	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		3,629		22,849
Revenue	1,449		1,537	
Expenses	(814)		(844)	
Interest payable and similar charges	(185)		(2)	
Net revenue/(expense) before taxation	450		691	
Taxation	(138)		(125)	
Net revenue/(expense) after taxation		312		566
Total return before distributions		3,941		23,415
Distributions		(3)		(3)
Change in net assets attributable to shareholders from investment activities		<u>3,938</u>		<u>23,412</u>

Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 31 December 2022
(unaudited)

	31/12/22		31/12/21	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		178,531		175,524
Movement due to sales and repurchases of shares				
Amounts receivable on issue of shares	10,577		25,294	
Amounts payable on cancellation of shares	(19,986)		(13,258)	
		(9,409)		12,036
Swing price adjustment		9		12
Change in net assets attributable to shareholders from investment activities (see above)		3,938		23,412
Closing net assets attributable to shareholders		<u>173,069</u>		<u>210,984</u>

Balance Sheet

as at 31 December 2022
(unaudited)

	31/12/22		30/06/22	
	£'000	£'000	£'000	£'000
Assets				
Investments		152,566		156,923
Current assets:				
Debtors	280		744	
Cash and bank balances	21,010		21,626	
Total other assets		21,290		22,370
Total assets		<u>173,856</u>		<u>179,293</u>
Liabilities:				
Investment liabilities		(480)		(555)
Creditors				
Other creditors	(307)		(207)	
Total other liabilities		(307)		(207)
Total liabilities		<u>(787)</u>		<u>(762)</u>
Net assets attributable to shareholders		<u>173,069</u>		<u>178,531</u>

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 delivered negative returns over the period. While consumer staples, information technology and materials hampered returns, stock picking across energy and financials added value. Companies operating in industries related to the Chinese property sector were weak. Consequently, the position in Beijing Oriental Yuhong held back gains. Shares in Zhongsheng Group slid on concerns over consumer price sensitivity and diminished buying power. Financial holdings HDFC and Kaspi were supported by an uptrend in interest rates and the return of global flows.

Over the period, new positions were purchased in Peruvian financial firm Credicorp and Chinese e-commerce player Pinduoduo. Holdings in Brazilian banks Bradesco and B3 were sold as they offer limited upside potential.

Outlook

The macroeconomic backdrop is highly uncertain and centred on inflation, geopolitical tensions and slowing growth. Where fears have been most acute, we benefit from solid valuation support and attractive entry points.

Nick Price & Amit Goel
Fund Managers
31 December 2022

Risk and Reward Indicator

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



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

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

Statement of Total Return

for the six month period ended 31 December 2022
(unaudited)

	31/12/22		31/12/21	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		(115,697)		(131,258)
Revenue	17,720		25,250	
Expenses	(10,345)		(15,005)	
Interest payable and similar charges	(460)		(4)	
Net revenue/(expense) before taxation	6,915		10,241	
Taxation	(5,008)		(3,964)	
Net revenue/(expense) after taxation		1,907		6,277
Total return before distributions		(113,790)		(124,981)
Distributions		16		(65)
Change in net assets attributable to shareholders from investment activities		<u>(113,774)</u>		<u>(125,046)</u>

Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 31 December 2022
(unaudited)

	31/12/22		31/12/21	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		2,403,698		3,274,531
Movement due to sales and repurchases of shares				
Amounts receivable on issue of shares	121,441		199,630	
Amounts payable on cancellation of shares	(232,886)		(255,424)	
		(111,445)		(55,794)
Swing price adjustment		301		165
Change in net assets attributable to shareholders from investment activities (see above)		(113,774)		(125,046)
Closing net assets attributable to shareholders		<u>2,178,780</u>		<u>3,093,856</u>

Balance Sheet

as at 31 December 2022
(unaudited)

	31/12/22		30/06/22	
	£'000	£'000	£'000	£'000
Assets				
Investments		2,173,868		2,332,037
Current assets:				
Debtors	2,921		99,251	
Cash and bank balances	16,409		34,403	
Total other assets		19,330		133,654
Total assets		<u>2,193,198</u>		<u>2,465,691</u>
Liabilities:				
Investment liabilities		(2,172)		-
Creditors				
Other creditors	(12,246)		(61,993)	
Total other liabilities		(12,246)		(61,993)
Total liabilities		<u>(14,418)</u>		<u>(61,993)</u>
Net assets attributable to shareholders		<u>2,178,780</u>		<u>2,403,698</u>

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 positive returns over the period. Stock picking across information technology and industrials supported performance, while health care and utilities pared gains. Munich Re advanced on the back of higher interest rates and strong second quarter results. Shares in Vestas Wind Systems rallied after management reassured investors that order intake is likely to recover in the fourth quarter, driven by the US market. Health care companies Virbac and GN Store declined amid elevated inflationary pressures.

Over the period, new positions were purchased in elevators business Kone and mining company Boliden. Holdings in Autostore and Adidas were sold as they offer limited upside potential.

Outlook

While European equities rebounded strongly in the fourth quarter, we remain cautious moving into 2023. We expect investor optimism to reverse as the decline in households' purchasing power may hit corporate margins.

Vincent Durel
Fund Manager
31 December 2022

Risk and Reward Indicator

SRRI

W Accumulation Shares

6



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- The risk and reward profile is classified by the level of historical fluctuation of the Net Asset Values of the share class, and within this classification, categories 1-2 indicate a low level of historical fluctuations, 3-5 a medium level and 6-7 a high level.
- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- The fund may invest in instruments denominated in currencies other than the fund base currency. Changes in currency exchange rates can therefore affect the value of your investment.

Statement of Total Return

for the six month period ended 31 December 2022
(unaudited)

	31/12/22		31/12/21	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		8,421		4,180
Revenue	432		527	
Expenses	(413)		(526)	
Interest payable and similar charges	(1)		(4)	
Net revenue/(expense) before taxation	18		(3)	
Taxation	(37)		(41)	
Net revenue/(expense) after taxation		(19)		(44)
Total return before distributions		8,402		4,136
Distributions		-		3
Change in net assets attributable to shareholders from investment activities		8,402		4,139

Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 31 December 2022
(unaudited)

	31/12/22		31/12/21	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		88,523		119,278
Movement due to sales and repurchases of shares				
Amounts receivable on issue of shares	3,503		2,670	
Amounts payable on cancellation of shares	(8,167)		(11,617)	
		(4,664)		(8,947)
Swing price adjustment		12		5
Change in net assets attributable to shareholders from investment activities (see above)		8,402		4,139
Closing net assets attributable to shareholders		92,273		114,475

Balance Sheet

as at 31 December 2022
(unaudited)

	31/12/22		30/06/22	
	£'000	£'000	£'000	£'000
Assets				
Investments		91,649		88,248
Current assets:				
Debtors	513		697	
Cash and bank balances	326		85	
Total other assets		839		782
Total assets		92,488		89,030
Liabilities:				
Creditors				
Other creditors	(215)		(507)	
Total other liabilities		(215)		(507)
Total liabilities		(215)		(507)
Net assets attributable to shareholders		92,273		88,523

Fidelity Index-Linked Bond Fund

Statement of Total Return

for the six month period ended 31 December 2022
(unaudited)

	31/12/22		31/12/21	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		(26,608)		10,366
Revenue	8,059		4,005	
Expenses	(285)		(336)	
Interest payable and similar charges	(143)		(143)	
Net revenue/(expense) before taxation	7,631		3,526	
Taxation	-		-	
Net revenue/(expense) after taxation		7,631		3,526
Total return before distributions		(18,977)		13,892
Distributions		(1,182)		(102)
Change in net assets attributable to shareholders from investment activities		<u>(20,159)</u>		<u>13,790</u>

Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 31 December 2022
(unaudited)

	31/12/22		31/12/21	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		143,695		194,702
Movement due to sales and repurchases of shares				
Amounts receivable on issue of shares	73,263		4,584	
Amounts payable on cancellation of shares	(1,757)		(16,125)	
		71,506		(11,541)
Swing price adjustment		225		18
Change in net assets attributable to shareholders from investment activities (see above)		(20,159)		13,790
Retained distribution on accumulation shares		-		549
Closing net assets attributable to shareholders		<u>195,267</u>		<u>197,518</u>

Balance Sheet

as at 31 December 2022
(unaudited)

	31/12/22		30/06/22	
	£'000	£'000	£'000	£'000
Assets				
Investments		196,549		144,950
Current assets:				
Debtors	277		235	
Cash and bank balances	922		950	
Total other assets		1,199		1,185
Total assets		<u>197,748</u>		<u>146,135</u>
Liabilities:				
Investment liabilities		(2,378)		(2,341)
Creditors				
Distribution payable	-		(4)	
Other creditors	(103)		(95)	
Total other liabilities		(103)		(99)
Total liabilities		<u>(2,481)</u>		<u>(2,440)</u>
Net assets attributable to shareholders		<u>195,267</u>		<u>143,695</u>

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 positive returns over the period. Strong stock selection in the foods and services sectors contributed to performance, while the underweight stance in the transportation equipment segment also added relative value. The holding in drug company Eisai enhanced gains after it announced successful phase 3 trials of a new Alzheimer's treatment, Lecanemab, in conjunction with its partner Biogen. The position in ITOCHU, a major trading company with strength in non-resource businesses, contributed to returns. It reported interim results that were in line with its recently revised guidance, which included an upward revision to its full-year forecasts and additional shareholder returns.

During the period, new positions were purchased in Central Japan Railway and Resorttrust, a Japanese luxury membership and hospitality company. Key sales included beverages group Asahi Group and entertainment company Round One.

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 over the risk of recession. While we are closely monitoring the impact that imported costs are having on companies and consumers in Japan, inflation is much lower compared to other regions and the country is reopening as the pandemic recedes. A lot of bad news has already been priced in, and recent earnings results have been strong despite concerns about an economic slowdown overseas.

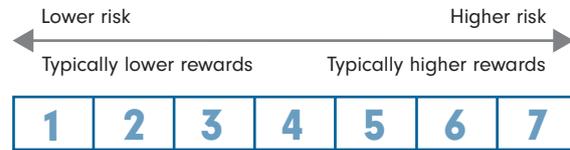
Masafumi Oshiden, Edward Kenichi Tajima & Cenk Simsek
Fund Managers
31 December 2022

Risk and Reward Indicator

SRRI

Accumulation Shares

6



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- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- The fund may invest in instruments denominated in currencies other than the fund base currency. Changes in currency exchange rates can therefore affect the value of your investment.

Statement of Total Return

for the six month period ended 31 December 2022
(unaudited)

	31/12/22		31/12/21	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		3,248		2,888
Revenue	417		470	
Expenses	(232)		(302)	
Interest payable and similar charges	(2)		(1)	
Net revenue/(expense) before taxation	183		167	
Taxation	(40)		(47)	
Net revenue/(expense) after taxation		143		120
Total return before distributions		3,391		3,008
Distributions		(3)		6
Change in net assets attributable to shareholders from investment activities		3,388		3,014

Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 31 December 2022
(unaudited)

	31/12/22		31/12/21	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		48,794		66,136
Movement due to sales and repurchases of shares				
Amounts receivable on issue of shares	1,518		6,892	
Amounts payable on cancellation of shares	(3,472)		(9,749)	
		(1,954)		(2,857)
Swing price adjustment		2		15
Change in net assets attributable to shareholders from investment activities (see above)		3,388		3,014
Closing net assets attributable to shareholders		50,230		66,308

Balance Sheet

as at 31 December 2022
(unaudited)

	31/12/22		30/06/22	
	£'000	£'000	£'000	£'000
Assets				
Investments		49,130		46,818
Current assets:				
Debtors	393		328	
Cash and bank balances	815		2,198	
Total other assets		1,208		2,526
Total assets		50,338		49,344
Liabilities:				
Creditors				
Other creditors	(108)		(550)	
Total other liabilities		(108)		(550)
Total liabilities		(108)		(550)
Net assets attributable to shareholders		50,230		48,794

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 as markets faced significant volatility amid elevated inflation, unprecedented interest rate hikes by global central banks and a subsequent slowdown in global economic activity. Interest rate risk exposure was the primary detractor from returns, as concerns over inflation and central bank tightening drove core yields higher.

We maintained a broadly neutral position towards the latter part of the period and are likely to move to a slightly longer duration position as we believe that the central bank will pivot towards lowering interest rates and supporting economic growth as inflation starts to ease. However, we are cautious on adding too much duration as interest rate volatility remains significantly elevated.

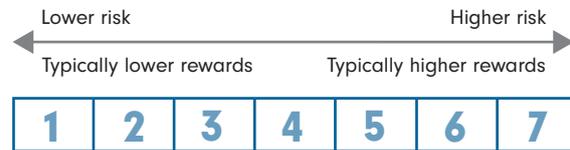
Outlook

We believe the Bank of England (BoE) is close to the end of its interest rate hiking cycle amid tighter financial conditions, signs of easing inflation expectations and subdued growth. However, the volatility in UK government bond (Gilt) markets has been exceptionally high and will likely remain elevated in the near term. Consequently, we remain cautious on Gilt yields. Despite this, we believe there is value at the short end of the curve as we do not think the BoE will be able to raise interest rates to the extent that has been priced in by the market.

Ian Fishwick & Tim Foster
Fund Managers
31 December 2022

Risk and Reward Indicator

	SRRI
W Accumulation Shares	6
W Income Shares	6



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

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

Fidelity Long Bond Fund

Statement of Total Return

for the six month period ended 31 December 2022
(unaudited)

	31/12/22		31/12/21	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		(5,795)		685
Revenue	435		466	
Expenses	(54)		(85)	
Interest payable and similar charges	(55)		(117)	
Net revenue/(expense) before taxation	326		264	
Taxation	-		-	
Net revenue/(expense) after taxation		326		264
Total return before distributions		(5,469)		949
Distributions		(355)		(264)
Change in net assets attributable to shareholders from investment activities		(5,824)		685

Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 31 December 2022
(unaudited)

	31/12/22		31/12/21	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		28,626		44,824
Movement due to sales and repurchases of shares				
Amounts receivable on issue of shares	8,878		3,925	
Amounts payable on cancellation of shares	(3,119)		(5,306)	
		5,759		(1,381)
Swing price adjustment		22		4
Change in net assets attributable to shareholders from investment activities (see above)		(5,824)		685
Retained distribution on accumulation shares		167		119
Closing net assets attributable to shareholders		28,750		44,251

Balance Sheet

as at 31 December 2022
(unaudited)

	31/12/22		30/06/22	
	£'000	£'000	£'000	£'000
Assets				
Investments		27,534		28,944
Current assets:				
Debtors	366		299	
Cash and bank balances	2,941		979	
Total other assets		3,307		1,278
Total assets		30,841		30,222
Liabilities:				
Investment liabilities		(1,951)		(1,361)
Creditors				
Distribution payable	(88)		(100)	
Other creditors	(52)		(135)	
Total other liabilities		(140)		(235)
Total liabilities		(2,091)		(1,596)
Net assets attributable to shareholders		28,750		28,626

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 as markets faced significant volatility amid elevated inflation, unprecedented interest rate hikes by global central banks and a subsequent slowdown in global economic activity. Interest rate risk exposure was the primary detractor from returns as concerns over inflation and central bank tightening drove core yields higher. In contrast, credit exposure generated positive returns as credit spreads tightened.

The portfolio maintained its overweight credit beta position through its preference for financials, particularly banks, over non-financials. While the spread gap between financials and non-financials has narrowed, the former continues to trade wide on a risk-adjusted basis. We participated in some new sterling issues such as Investec and Segro given their attractive valuations, while reducing the exposure to UK government bonds (Gilts).

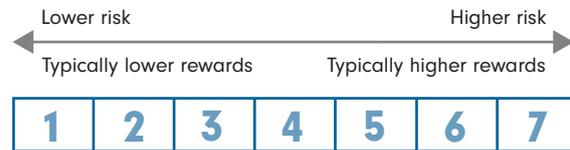
Outlook

We believe the Bank of England (BoE) is close to the end of the interest rate hiking cycle amid tighter financial conditions, signs of easing inflation expectations and subdued growth. However, the volatility in Gilt markets has been exceptionally high and will likely remain elevated in the near term. Consequently, we are cautious on Gilt yields for now. In contrast, we are positive on UK corporate bonds given their attractive valuations and strong technicals.

Ian Fishwick, Sajiv Vaid & Kris Atkinson
Fund Managers
31 December 2022

Risk and Reward Indicator

	SRRI
W Accumulation Shares	5
W Income Shares	5



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- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- The fund may invest in instruments denominated in currencies other than the fund base currency. Changes in currency exchange rates can therefore affect the value of your investment.
- The use of derivatives may result in "leverage" by which we mean a level of exposure which could expose the fund to the potential of greater gains or losses than would otherwise be the case.
- There is a risk that the issuers of bonds may not be able to repay the money they have borrowed or make interest payments. While we seek to mitigate this, the fund may be exposed to the risk of financial loss if it invests into an instrument issued by an entity that subsequently defaults on its borrowings. Losses may also be realised if an entity that the fund is exposed to ceases to make interest payments over a period of time or indefinitely. Bond prices have an inverse relationship with interest rates such that when interest rates rise, bonds may fall in value. Rising interest rates may cause the value of your investment to fall.
- The fund may be exposed to the risk of financial loss if a counterparty used for derivative instruments subsequently defaults.

Fidelity Long Dated Sterling Corporate Bond Fund

Statement of Total Return

for the six month period ended 31 December 2022
(unaudited)

	31/12/22		31/12/21	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		(39,741)		(5,064)
Revenue	9,569		7,620	
Expenses	(883)		(1,020)	
Interest payable and similar charges	(527)		(449)	
Net revenue/(expense) before taxation	8,159		6,151	
Taxation	-		-	
Net revenue/(expense) after taxation		8,159		6,151
Total return before distributions		(31,582)		1,087
Distributions		(8,232)		(6,152)
Change in net assets attributable to shareholders from investment activities		<u>(39,814)</u>		<u>(5,065)</u>

Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 31 December 2022
(unaudited)

	31/12/22		31/12/21	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		383,374		487,912
Movement due to sales and repurchases of shares				
Amounts receivable on issue of shares	94,535		6,108	
Amounts payable on cancellation of shares	(6,274)		(30,211)	
		88,261		(24,103)
Swing price adjustment		483		104
Change in net assets attributable to shareholders from investment activities (see above)		(39,814)		(5,065)
Retained distribution on accumulation shares		7,882		5,872
Closing net assets attributable to shareholders		<u>440,186</u>		<u>464,720</u>

Balance Sheet

as at 31 December 2022
(unaudited)

	31/12/22		30/06/22	
	£'000	£'000	£'000	£'000
Assets				
Investments		429,727		379,240
Current assets:				
Debtors	6,672		6,775	
Cash and bank balances	24,635		15,315	
Total other assets		31,307		22,090
Total assets		<u>461,034</u>		<u>401,330</u>
Liabilities:				
Investment liabilities		(18,843)		(13,627)
Creditors				
Distribution payable	(1,583)		(42)	
Other creditors	(422)		(4,287)	
Total other liabilities		(2,005)		(4,329)
Total liabilities		<u>(20,848)</u>		<u>(17,956)</u>
Net assets attributable to shareholders		<u>440,186</u>		<u>383,374</u>

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 as markets faced significant volatility amid elevated inflation, unprecedented interest rate hikes by global central banks and a subsequent slowdown in global economic activity. Its cross-market quantitative rates strategy (which goes long and short different nominal interest rate markets in the developed market space) weighed on returns as core yields rose. However, cross-market currency and swap models contributed to performance. Credit exposure also generated positive returns as credit spreads tightened.

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 is driven by the quantitative asset allocation model and credit selection is driven by the multifactor credit model. On that basis, we bought new positions in DNB Bank and Royal Bank of Canada and increased the holding in Lloyds. We sold positions in Volkswagen and CPI Property.

Outlook

We believe the Bank of England (BoE) is close to the end of its interest rate hiking cycle amid tighter financial conditions, signs of easing inflation expectations and subdued growth. However, the volatility in UK government bond (Gilt) markets has been exceptionally high and will likely remain elevated in the near term. Consequently, we are cautious on Gilt yields. In contrast, we are positive on UK corporate bonds given their attractive valuations and strong technicals.

Lucette Yvernault & Ilia Chelomianski
Fund Managers
31 December 2022

Risk and Reward Indicator

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



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

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

Fidelity Pre-Retirement Bond Fund

Statement of Total Return

for the six month period ended 31 December 2022
(unaudited)

	31/12/22		31/12/21	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		(8,937)		753
Revenue	939		1,142	
Expenses	(32)		(48)	
Interest payable and similar charges	(51)		(55)	
Net revenue/(expense) before taxation	856		1,039	
Taxation	-		-	
Net revenue/(expense) after taxation		856		1,039
Total return before distributions		(8,081)		1,792
Distributions		(6)		(88)
Change in net assets attributable to shareholders from investment activities		(8,087)		1,704

Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 31 December 2022
(unaudited)

	31/12/22		31/12/21	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		80,418		154,246
Movement due to sales and repurchases of shares				
Amounts receivable on issue of shares	4,453		6,659	
Amounts payable on cancellation of shares	(4,655)		(54,987)	
		(202)		(48,328)
Swing price adjustment		2		115
Change in net assets attributable to shareholders from investment activities (see above)		(8,087)		1,704
Closing net assets attributable to shareholders		72,131		107,737

Balance Sheet

as at 31 December 2022
(unaudited)

	31/12/22		30/06/22	
	£'000	£'000	£'000	£'000
Assets				
Investments		71,863		79,742
Current assets:				
Debtors	958		1,231	
Cash and bank balances	585		268	
Total other assets		1,543		1,499
Total assets		73,406		81,241
Liabilities:				
Investment liabilities		(1,244)		(734)
Creditors				
Other creditors	(31)		(89)	
Total other liabilities		(31)		(89)
Total liabilities		(1,275)		(823)
Net assets attributable to shareholders		72,131		80,418

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 health care and information technology (IT) added value. From a country perspective, weak security selection in China detracted the most from returns. The holding in electronic vehicle (EV) manufacturer XPeng hurt relative performance, due to erratic automotive chip supply and intensified competition in the EV space. Encouragingly, the position in online travel agency Trip.com advanced on expectations of a recovery in international travel demand in China.

We increased the exposure to the Chinese market by investing in quality names. For instance, we bought a new position in Shenzhou International. The allocation to South African telecommunications company MTN Group was increased. Elsewhere, we partially sold off the holding in Eicher Motors and trimmed the position in Saudi Aramco amid lower conviction on these names.

Outlook

Emerging markets continue to offer many opportunities, supported by structural growth drivers such as urbanisation and lifestyle changes. Inflation, geopolitical tensions and slowing growth have wreaked havoc on markets through 2022 and are likely to persist into the new year. Markets have been grappling with rising recessionary risks, which will undoubtedly be deeper in areas where consumers are most exposed to higher gas prices. Geopolitics remain a tail risk for markets. Where fears have been most acute, we benefit from solid valuation support and attractive entry points among companies that are capable of generating robust total shareholder returns on a forward-looking basis.

John Chow & Cesar Hernandez
Fund Managers
31 December 2022

Risk and Reward Indicator

SRRI

I 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.

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- The risk and reward profile is classified by the level of historical fluctuation of the Net Asset Values of the share class, and within this classification, categories 1-2 indicate a low level of historical fluctuations, 3-5 a medium level and 6-7 a high level.
- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- The fund may invest in instruments denominated in currencies other than the fund base currency. Changes in currency exchange rates can therefore affect the value of your investment.
- Liquidity is a measure of how easily an investment can be converted into cash. Under certain market conditions assets may be more difficult to value or sell at a desired price. This could affect the fund's ability to meet redemptions in a timely manner.
- Emerging markets may be more volatile and it could be harder to sell or trade securities. There may be less supervision, regulation and less well-defined procedures than in more developed countries. Emerging markets can be sensitive to political instability, which can result in greater volatility and uncertainty, subjecting the fund to the risk of losses.

Fidelity Select Emerging Markets Equities Fund

Statement of Total Return

for the six month period ended 31 December 2022
(unaudited)

	31/12/22		31/12/21	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		(874)		(8,009)
Revenue	371		975	
Expenses	<u>(140)</u>		<u>(440)</u>	
Net revenue/(expense) before taxation	231		535	
Taxation	<u>(68)</u>		<u>(181)</u>	
Net revenue/(expense) after taxation		<u>163</u>		<u>354</u>
Total return before distributions		(711)		(7,655)
Distributions		<u>3</u>		<u>(367)</u>
Change in net assets attributable to shareholders from investment activities		<u>(708)</u>		<u>(8,022)</u>

Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 31 December 2022
(unaudited)

	31/12/22		31/12/21	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		24,786		122,401
Movement due to sales and repurchases of shares				
Amounts receivable on issue of shares	771		2,282	
Amounts payable on cancellation of shares	<u>(679)</u>		<u>(88,821)</u>	
		92		(86,539)
Swing price adjustment		3		184
Change in net assets attributable to shareholders from investment activities (see above)		<u>(708)</u>		<u>(8,022)</u>
Closing net assets attributable to shareholders		<u>24,173</u>		<u>28,024</u>

Balance Sheet

as at 31 December 2022
(unaudited)

	31/12/22		30/06/22	
	£'000	£'000	£'000	£'000
Assets				
Investments		22,147		22,294
Current assets:				
Debtors	289		721	
Cash and bank balances	<u>1,934</u>		<u>2,306</u>	
Total other assets		<u>2,223</u>		<u>3,027</u>
Total assets		<u>24,370</u>		<u>25,321</u>
Liabilities:				
Investment liabilities		(11)		(10)
Creditors				
Other creditors	<u>(186)</u>		<u>(525)</u>	
Total other liabilities		<u>(186)</u>		<u>(525)</u>
Total liabilities		<u>(197)</u>		<u>(535)</u>
Net assets attributable to shareholders		<u>24,173</u>		<u>24,786</u>

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 underperformed the index over the period. The property downcycle in China led to a sell-off in construction materials company Beijing Oriental Yuhong. BYD slid after Berkshire Hathaway reduced its holding in the automobile manufacturer. On a positive note, shares in United Overseas Bank rose as its results were ahead of expectations, driven by strong growth in net interest income, higher customer-related Treasury income and lower charges.

The exposure to e-commerce major Pinduoduo and BYD was increased. Pinduoduo's value proposition of competitive pricing bodes well as consumption leans towards the lower end of the affordability spectrum. BYD is expected to achieve higher-than-expected volumes and margins due to lower lithium costs, operating leverage and technology cost reduction.

Outlook

Rising inflation compelled regional central banks to tighten their monetary policies. This brings about much-needed attention to fundamentals as costs increased and supply-side shortages prevailed. Nevertheless, the outlook is positive as the Chinese economy reopens and valuations look attractive.

Polly Kwan
Fund Manager
31 December 2022

Risk and Reward Indicator

SRRI

W Accumulation Shares

5



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- The fund may invest in instruments denominated in currencies other than the fund base currency. Changes in currency exchange rates can therefore affect the value of your investment.
- Liquidity is a measure of how easily an investment can be converted into cash. Under certain market conditions assets may be more difficult to value or sell at a desired price. This could affect the fund's ability to meet redemptions in a timely manner.
- Emerging markets may be more volatile and it could be harder to sell or trade securities. There may be less supervision, regulation and less well-defined procedures than in more developed countries. Emerging markets can be sensitive to political instability, which can result in greater volatility and uncertainty, subjecting the fund to the risk of losses.

Statement of Total Return

for the six month period ended 31 December 2022
(unaudited)

	31/12/22		31/12/21	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		(4,986)		(9,872)
Revenue	1,962		1,537	
Expenses	(673)		(617)	
Interest payable and similar charges	-		(3)	
Net revenue/(expense) before taxation	1,289		917	
Taxation	(417)		17	
Net revenue/(expense) after taxation		872		934
Total return before distributions		(4,114)		(8,938)
Distributions		8		52
Change in net assets attributable to shareholders from investment activities		(4,106)		(8,886)

Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 31 December 2022
(unaudited)

	31/12/22		31/12/21	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		151,491		143,438
Movement due to sales and repurchases of shares				
Amounts receivable on issue of shares	5,724		14,282	
Amounts payable on cancellation of shares	(6,742)		(8,962)	
		(1,018)		5,320
Swing price adjustment		16		23
Change in net assets attributable to shareholders from investment activities (see above)		(4,106)		(8,886)
Closing net assets attributable to shareholders		146,383		139,895

Balance Sheet

as at 31 December 2022
(unaudited)

	31/12/22		30/06/22	
	£'000	£'000	£'000	£'000
Assets				
Investments		145,503		149,740
Current assets:				
Debtors	583		1,431	
Cash and bank balances	1,101		992	
Total other assets		1,684		2,423
Total assets		147,187		152,163
Liabilities:				
Creditors				
Other creditors	(804)		(672)	
Total other liabilities		(804)		(672)
Total liabilities		(804)		(672)
Net assets attributable to shareholders		146,383		151,491

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 as markets faced significant volatility amid elevated inflation, unprecedented interest rate hikes by global central banks and a subsequent slowdown in global economic activity. Interest rate risk exposure was the primary detractor from returns as concerns over inflation and central bank tightening drove core yields higher. In contrast, credit exposure generated positive returns as credit spreads tightened.

The portfolio maintained its overweight credit beta position through its preference for financials, particularly banks, over non-financials. We participated in some new sterling issues such as Investec and Segro given their attractive valuations, while reducing the exposure to Comcast and Apple.

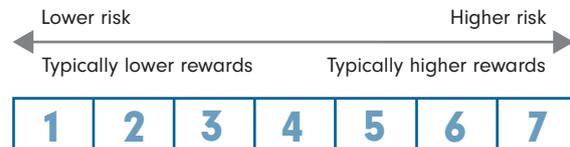
Outlook

We believe the Bank of England (BoE) is close to the end of its interest rate hiking cycle amid tighter financial conditions, signs of easing inflation expectations and subdued growth. However, the volatility in UK government bond (Gilt) markets has been exceptionally high and will likely remain elevated in the near term. Consequently, we are cautious on Gilt yields. In contrast, we are positive on UK corporate bonds given their attractive valuations and strong technicals.

Ian Fishwick, Kris Atkinson & Sajiv Vaid
Fund Managers
31 December 2022

Risk and Reward Indicator

	SRRI
W Accumulation Shares	4
W Income Shares	4



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- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- The fund may invest in instruments denominated in currencies other than the fund base currency. Changes in currency exchange rates can therefore affect the value of your investment.
- The use of derivatives may result in "leverage" by which we mean a level of exposure which could expose the fund to the potential of greater gains or losses than would otherwise be the case.
- There is a risk that the issuers of bonds may not be able to repay the money they have borrowed or make interest payments. While we seek to mitigate this, the fund may be exposed to the risk of financial loss if it invests into an instrument issued by an entity that subsequently defaults on its borrowings. Losses may also be realised if an entity that the fund is exposed to ceases to make interest payments over a period of time or indefinitely. Bond prices have an inverse relationship with interest rates such that when interest rates rise, bonds may fall in value. Rising interest rates may cause the value of your investment to fall.
- The fund may be exposed to the risk of financial loss if a counterparty used for derivative instruments subsequently defaults.

Statement of Total Return

for the six month period ended 31 December 2022
(unaudited)

	31/12/22		31/12/21	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		(12,980)		(21,922)
Revenue	3,367		8,366	
Expenses	(423)		(1,443)	
Interest payable and similar charges	(431)		(1,374)	
Net revenue/(expense) before taxation	2,513		5,549	
Taxation	-		-	
Net revenue/(expense) after taxation		2,513		5,549
Total return before distributions		(10,467)		(16,373)
Distributions		(2,862)		(5,549)
Change in net assets attributable to shareholders from investment activities		<u>(13,329)</u>		<u>(21,922)</u>

Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 31 December 2022
(unaudited)

	31/12/22		31/12/21	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		193,392		305,563
Movement due to sales and repurchases of shares				
Amounts receivable on issue of shares	22,803		23,055	
Amounts payable on cancellation of shares	(16,180)		(75,974)	
In specie creation of shares	-		850,805	
In specie cancellation of shares	-		(98,863)	
		6,623		699,023
Swing price adjustment		122		235
Change in net assets attributable to shareholders from investment activities (see above)		(13,329)		(21,922)
Retained distribution on accumulation shares		400		7,497
Closing net assets attributable to shareholders		<u>187,208</u>		<u>990,396</u>

Balance Sheet

as at 31 December 2022
(unaudited)

	31/12/22		30/06/22	
	£'000	£'000	£'000	£'000
Assets				
Investments		185,914		195,148
Current assets:				
Debtors	2,811		3,054	
Cash and bank balances	7,261		3,247	
Total other assets		10,072		6,301
Total assets		<u>195,986</u>		<u>201,449</u>
Liabilities:				
Investment liabilities		(6,026)		(4,154)
Creditors				
Distribution payable	(2,520)		(1,733)	
Other creditors	(232)		(2,170)	
Total other liabilities		(2,752)		(3,903)
Total liabilities		<u>(8,778)</u>		<u>(8,057)</u>
Net assets attributable to shareholders		<u>187,208</u>		<u>193,392</u>

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 80% in equities (and equity related securities) of companies globally.

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 can also invest in other transferable securities, money market instruments, cash and deposits, and is also able to use derivatives for efficient portfolio management.

Performance and Portfolio Activity

The fund generated positive returns over the period. Strong stock selection in communication services and an overweight stance in the industrials and financials sectors contributed to performance. The holding in insurance company Munich Re rose after it reported solid third-quarter results. The position in Progressive Corporation also gained as it continued to deliver consistent high growth at more than double the industry rate. During the period, the exposure to professional services group Wolters Kluwer and Progressive Corporation was increased, while positions in PepsiCo and Intel were sold.

The Fidelity Sustainable Global Equity Income fund (the "fund") has met the environmental and/or social characteristics promoted in accordance with its investment policy for the period under review.

The fund invested at least 70% in shares of companies globally that maintained sustainable characteristics in accordance with Fidelity's Sustainable Investing Framework. The fund also invested in companies globally that demonstrate improving sustainable characteristics.

During the period, the fund had a lower carbon footprint compared to that of the MSCI All Country World Index (the "Index").

During the period, in respect of its direct investments, the fund adhered to:

1. a firm-wide exclusions list, which includes cluster munitions and anti-personnel landmines, and,
2. a principle-based screening policy, which includes:
 - norms-based screening of issuers that the investment manager believes have failed to conduct their business in accordance with international norms, including as set out in the UNGC; and,
 - negative screening of certain sectors, issuers or practices based on specific ESG criteria where revenue thresholds may be applied.

The investment manager has the discretion to implement additional sustainable requirements and exclusions based on the applicable investment process from time to time.

During the period, additional fund specific exclusions for civilian firearms; weapons components; systems and services; fossil fuel power generation; unconventional oil & gas; conventional oil & gas production; distribution & retail and equipment & services; nuclear power generation; uranium mining; nuclear utilities; nuclear suppliers; adult entertainment; alcohol; cannabis; and gambling were adhered to.

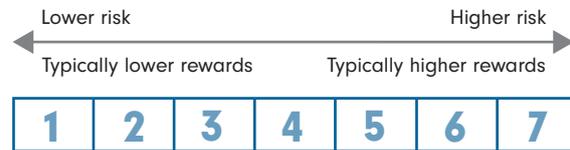
Outlook

Over the year, global equity markets witnessed a rotation from growth stocks to those best able to weather the inflationary environment and mounting recession risks. Given the current macroeconomic headwinds, the fund's performance should remain supported by our focus on investing in attractively valued stable businesses with strong balance sheets, resilient earnings and higher margins.

Aditya Shivram
Fund Manager
31 December 2022

Risk and Reward Indicator

	SRRI
W Accumulation Shares	5
W Income Shares	5



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- 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.
- As the fund invests in a relatively small number of investments or issuers it may experience a more volatile Net Asset Value as a result of this concentration of holdings relative to a fund that diversifies across a larger number of investments or issuers.

Fidelity Sustainable Global Equity Income Fund

Statement of Total Return

for the six month period ended 31 December 2022
(unaudited)

	31/12/22		31/12/21	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		6,164		12,336
Revenue	765		961	
Expenses	(378)		(503)	
Interest payable and similar charges	(1)		(6)	
Net revenue/(expense) before taxation	386		452	
Taxation	(68)		(117)	
Net revenue/(expense) after taxation		318		335
Total return before distributions		6,482		12,671
Distributions		(162)		3
Change in net assets attributable to shareholders from investment activities		<u>6,320</u>		<u>12,674</u>

Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 31 December 2022
(unaudited)

	31/12/22		31/12/21	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		115,248		107,076
Movement due to sales and repurchases of shares				
Amounts receivable on issue of shares	18,286		1,552	
Amounts payable on cancellation of shares	(101,319)		(542)	
		(83,033)		1,010
Swing price adjustment		42		-
Change in net assets attributable to shareholders from investment activities (see above)		6,320		12,674
Closing net assets attributable to shareholders		<u>38,577</u>		<u>120,760</u>

Balance Sheet

as at 31 December 2022
(unaudited)

	31/12/22		30/06/22	
	£'000	£'000	£'000	£'000
Assets				
Investments		39,586		113,118
Current assets:				
Debtors	676		4,806	
Cash and bank balances	830		47	
Total other assets		1,506		4,853
Total assets		<u>41,092</u>		<u>117,971</u>
Liabilities:				
Creditors				
Other creditors	(2,515)		(2,723)	
Total other liabilities		(2,515)		(2,723)
Total liabilities		<u>(2,515)</u>		<u>(2,723)</u>
Net assets attributable to shareholders		<u>38,577</u>		<u>115,248</u>

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 by focusing on investment in issuers with good sustainability characteristics.

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 objective.

Performance and Portfolio Activity

The fund posted negative returns over the period as markets faced significant volatility amid elevated inflation, unprecedented interest rate hikes by global central banks and a subsequent slowdown in global economic activity. Interest rate risk exposure was the primary detractor from returns as concerns over inflation and central bank tightening drove core yields higher. In contrast, credit exposure generated positive returns as credit spreads tightened. The portfolio maintained its overweight credit beta position through its preference for financials, particularly banks, over non-financials. We participated in some new sterling issues such as Investec and Segro given their attractive valuations, while reducing the exposure to UK government bonds (Gilts).

The Fidelity Sustainable UK Aggregate Bond fund (the "fund") has met the environmental and/or social characteristics promoted in accordance with its investment policy for the period under review. The fund was repurposed on 23 May 2022. The following statement relates only to the period from 23 May 2022 to 31 December 2022.

The fund maintained at least 70% exposure to investments in issuers deemed to maintain sustainable characteristics in accordance with Fidelity's Sustainable Investing Framework. The fund was proactive in dealing with climate change through its engagement with bond issuers. The fund has exposure to issuers that demonstrate improving sustainable characteristics.

During the period, in respect of its direct investments, the fund adhered to:

1. a firm-wide exclusions list, which includes cluster munitions and anti-personnel landmines and,
2. a principle-based screening policy, which includes:
 - norms-based screening of issuers that the investment manager believes have failed to conduct their business in accordance with international norms, including as set out in the UNGC; and,
 - negative screening of certain sectors, issuers or practices based on specific ESG criteria where revenue thresholds may be applied.

The investment manager has the discretion to implement additional sustainable requirements and exclusions based on the applicable investment process from time to time. During the period of reporting, additional fund specific exclusions for adult entertainment and gambling were adhered to.

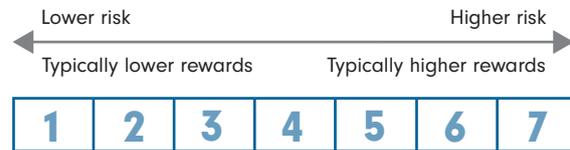
Outlook

We believe the Bank of England (BoE) is close to the end of its interest rate hiking cycle amid tighter financial conditions, signs of easing inflation expectations and subdued growth. However, the volatility in Gilt markets has been exceptionally high and will likely remain elevated in the near term, and we remain cautious on Gilt yields. In contrast, we are positive on UK corporate bonds given their attractive valuations and strong technicals.

Ian Fishwick, Sajiv Vaid & Kris Atkinson
Fund Managers
31 December 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.
- The fund may be exposed to the risk of financial loss if a counterparty used for derivative instruments subsequently defaults.
- There is a risk that the issuers of bonds may not be able to repay the money they have borrowed or make interest payments. While we seek to mitigate this, the fund may be exposed to the risk of financial loss if it invests into an instrument issued by an entity that subsequently defaults on its borrowings. Losses may also be realised if an entity that the fund is exposed to ceases to make interest payments over a period of time or indefinitely. Bond prices have an inverse relationship with interest rates such that when interest rates rise, bonds may fall in value. Rising interest rates may cause the value of your investment to fall.
- The use of derivatives may result in "leverage" by which we mean a level of exposure which could expose the fund to the potential of greater gains or losses than would otherwise be the case.

Fidelity Sustainable UK Aggregate Bond Fund

Statement of Total Return

for the six month period ended 31 December 2022
(unaudited)

	31/12/22		31/12/21	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		(116,491)		(9,039)
Revenue	21,604		12,446	
Expenses	(2,788)		(2,497)	
Interest payable and similar charges	(1,811)		(725)	
Net revenue/(expense) before taxation	17,005		9,224	
Taxation	-		-	
Net revenue/(expense) after taxation		17,005		9,224
Total return before distributions		(99,486)		185
Distributions		(17,154)		(9,224)
Change in net assets attributable to shareholders from investment activities		(116,640)		(9,039)

Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 31 December 2022
(unaudited)

	31/12/22		31/12/21	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		1,305,147		1,139,715
Movement due to sales and repurchases of shares				
Amounts receivable on issue of shares	131,110		179,139	
Amounts payable on cancellation of shares	(16,376)		(97,102)	
		114,734		82,037
Swing price adjustment		108		63
Change in net assets attributable to shareholders from investment activities (see above)		(116,640)		(9,039)
Retained distribution on accumulation shares		16,747		8,943
Closing net assets attributable to shareholders		1,320,096		1,221,719

Balance Sheet

as at 31 December 2022
(unaudited)

	31/12/22		30/06/22	
	£'000	£'000	£'000	£'000
Assets				
Investments		1,290,429		1,300,436
Current assets:				
Debtors	19,062		17,898	
Cash and bank balances	42,677		21,791	
Total other assets		61,739		39,689
Total assets		1,352,168		1,340,125
Liabilities:				
Investment liabilities		(30,489)		(21,605)
Creditors				
Distribution payable	(528)		(492)	
Other creditors	(1,055)		(12,881)	
Total other liabilities		(1,583)		(13,373)
Total liabilities		(32,072)		(34,978)
Net assets attributable to shareholders		1,320,096		1,305,147

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 positive returns over the period. The conservative exposure to energy, primarily due to the underweight positions in BP and Shell, hampered relative performance as the sector performed strongly. Conversely, some conviction holdings in financials and health care added value. Of note, banking group NatWest contributed to returns in an environment of rising interest rates. Pharmaceuticals business Novo Nordisk benefited from positive expectations from investors around its product pipeline and second quarter operational performance.

Over the period, new positions were bought in ConocoPhillips, a large shale producer, and Serica Energy, a play on North Sea gas assets amid rising demand across Europe. Conversely, we took profits in Aveva and HomeServe as they were subject to takeover bids. We also sold the holding in Hollywood Bowl, as the demand outlook was at risk from the squeeze to household budgets.

Outlook

The woes of the UK economy are plain to see, which means that a significant amount of bad news is already priced into equity markets and valuations are now very attractive. However, the challenging outlook for consumers, in particular, makes us somewhat cautious.

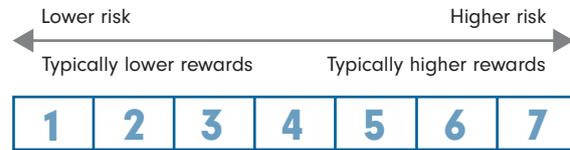
Ayesha Akbar & Chris Forgan
Fund Managers
31 December 2022

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.

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

Statement of Total Return

for the six month period ended 31 December 2022
(unaudited)

	31/12/22		31/12/21	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		3,081		9,404
Revenue	2,241		2,617	
Expenses	(648)		(730)	
Interest payable and similar charges	-		(1)	
Net revenue/(expense) before taxation	1,593		1,886	
Taxation	(29)		(27)	
Net revenue/(expense) after taxation		1,564		1,859
Total return before distributions		4,645		11,263
Distributions		(5)		(85)
Change in net assets attributable to shareholders from investment activities		4,640		11,178

Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 31 December 2022
(unaudited)

	31/12/22		31/12/21	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		145,577		163,606
Movement due to sales and repurchases of shares				
Amounts receivable on issue of shares	4,137		5,233	
Amounts payable on cancellation of shares	(6,056)		(16,558)	
		(1,919)		(11,325)
Swing price adjustment		14		16
Change in net assets attributable to shareholders from investment activities (see above)		4,640		11,178
Closing net assets attributable to shareholders		148,312		163,475

Balance Sheet

as at 31 December 2022
(unaudited)

	31/12/22		30/06/22	
	£'000	£'000	£'000	£'000
Assets				
Investments		136,239		132,633
Current assets:				
Debtors	544		907	
Cash and bank balances	11,812		12,472	
Total other assets		12,356		13,379
Total assets		148,595		146,012
Liabilities:				
Investment liabilities		-		(27)
Creditors				
Other creditors	(283)		(408)	
Total other liabilities		(283)		(408)
Total liabilities		(283)		(435)
Net assets attributable to shareholders		148,312		145,577

Statement of Total Return

for the six month period ended 31 December 2022
(unaudited)

	31/12/22		31/12/21	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		(7,437)		(93)
Revenue	601		618	
Expenses	(45)		(62)	
Interest payable and similar charges	(36)		(62)	
Net revenue/(expense) before taxation	520		494	
Taxation	-		-	
Net revenue/(expense) after taxation		520		494
Total return before distributions		(6,917)		401
Distributions		(521)		(496)
Change in net assets attributable to shareholders from investment activities		<u>(7,438)</u>		<u>(95)</u>

Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 31 December 2022
(unaudited)

	31/12/22		31/12/21	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		66,414		79,096
Movement due to sales and repurchases of shares				
Amounts receivable on issue of shares	4,466		9,012	
Amounts payable on cancellation of shares	(15,198)		(5,117)	
		(10,732)		3,895
Swing price adjustment		21		7
Change in net assets attributable to shareholders from investment activities (see above)		(7,438)		(95)
Retained distribution on accumulation shares		214		211
Closing net assets attributable to shareholders		<u>48,479</u>		<u>83,114</u>

Balance Sheet

as at 31 December 2022
(unaudited)

	31/12/22		30/06/22	
	£'000	£'000	£'000	£'000
Assets				
Investments		48,699		67,173
Current assets:				
Debtors	552		687	
Cash and bank balances	329		216	
Total other assets		881		903
Total assets		<u>49,580</u>		<u>68,076</u>
Liabilities:				
Investment liabilities		(820)		(668)
Creditors				
Distribution payable	(232)		(310)	
Other creditors	(49)		(684)	
Total other liabilities		(281)		(994)
Total liabilities		<u>(1,101)</u>		<u>(1,662)</u>
Net assets attributable to shareholders		<u>48,479</u>		<u>66,414</u>

Pan European Fund (Closed)

Statement of Total Return

for the six month period ended 31 December 2022
(unaudited)

	31/12/22		31/12/21	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		-		(4)
Revenue	-		-	
Expenses	<u>-</u>		<u>-</u>	
Net revenue/(expense) before taxation	-		-	
Taxation	<u>3</u>		<u>2</u>	
Net revenue/(expense) after taxation		<u>3</u>		<u>2</u>
Total return before distributions		3		(2)
Distributions		<u>-</u>		<u>-</u>
Change in net assets attributable to shareholders from investment activities		<u><u>3</u></u>		<u><u>(2)</u></u>

Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 31 December 2022
(unaudited)

	31/12/22		31/12/21	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		79		79
Movement due to sales and repurchases of shares				
Amounts receivable on issue of shares		-		-
Amounts payable on cancellation of shares		-		-
Change in net assets attributable to shareholders from investment activities (see above)		<u>3</u>		<u>(2)</u>
Closing net assets attributable to shareholders		<u><u>82</u></u>		<u><u>77</u></u>

Balance Sheet

as at 31 December 2022
(unaudited)

	31/12/22		30/06/22	
	£'000	£'000	£'000	£'000
Assets				
Current assets:				
Debtors	93		94	
Cash and bank balances	<u>-</u>		<u>1</u>	
Total other assets		<u>93</u>		<u>95</u>
Total assets		<u>93</u>		<u>95</u>
Liabilities:				
Creditors				
Other creditors	<u>(11)</u>		<u>(16)</u>	
Total other liabilities		<u>(11)</u>		<u>(16)</u>
Total liabilities		<u>(11)</u>		<u>(16)</u>
Net assets attributable to shareholders		<u><u>82</u></u>		<u><u>79</u></u>

Select Global Equities Fund (Closed)

Statement of Total Return

for the six month period ended 31 December 2022
(unaudited)

	31/12/22		31/12/21	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		-		(1)
Revenue	-		-	
Expenses	-		3	
Net revenue/(expense) before taxation	-		3	
Taxation	3		(2)	
Net revenue/(expense) after taxation		3		1
Total return before distributions		3		-
Distributions		-		-
Change in net assets attributable to shareholders from investment activities		3		-

Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 31 December 2022
(unaudited)

	31/12/22		31/12/21	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		-		-
Movement due to sales and repurchases of shares				
Amounts receivable on issue of shares	-		-	
Amounts payable on cancellation of shares	(3)		-	
		(3)		-
Change in net assets attributable to shareholders from investment activities (see above)		3		-
Closing net assets attributable to shareholders		-		-

Balance Sheet

as at 31 December 2022
(unaudited)

	31/12/22		30/06/22	
	£'000	£'000	£'000	£'000
Assets				
Current assets:				
Debtors	95		97	
Cash and bank balances	-		5	
Total other assets		95		102
Total assets		95		102
Liabilities:				
Creditors				
Other creditors	(95)		(102)	
Total other liabilities		(95)		(102)
Total liabilities		(95)		(102)
Net assets attributable to shareholders		-		-

Portfolio Statement

as at 31 December 2022

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Financials - (16.16%)		
1,753,751	Fidelity US Quality Income UCITS ETF	13,349	7.71
100,197	Wells Fargo	3,439	1.99
34,585	Morgan Stanley	2,448	1.41
14,479	Arthur J. Gallagher	2,287	1.32
19,707	First Republic Bank San Francisco	2,013	1.16
10,361	RenaissanceRe Holdings	1,603	0.93
6,135	Berkshire Hathaway	1,575	0.91
16,475	Apollo Global Management	870	0.50
1,899	Munich RE Group	512	0.30
9,180	Tradeweb Markets (A)	504	0.29
12,417	U.S. Bancorp	449	0.26
5,176	Northern Trust	385	0.22
1,322	Everest Reinsurance Group	368	0.21
12,513	Bank of America	344	0.20
8,576	Bank of The Ozarks	287	0.17
1,030	MarketAxess Holdings	242	0.14
3,860	Citigroup	145	0.08
1,309	Houlihan Lokey (A)	96	0.06
1,381	Nasdaq	71	0.04
0	Fidelity Institutional Liquidity Fund - USD A Accumulation	1	0.00
		30,988	17.91
	Information Technology - (19.48%)		
31,834	Microsoft	6,372	3.68
41,637	Apple	4,481	2.59
19,340	Salesforce.com	2,129	1.23
14,115	NVIDIA	1,711	0.99
24,897	Oracle	1,683	0.97
15,095	Applied Materials	1,218	0.70
25,560	Micron Technology	1,075	0.62
18,851	Fidelity National Information Services	1,063	0.61
9,480	Qualcomm	865	0.50
19,427	Lumentum Holdings	829	0.48
32,696	DXC Technology	726	0.42
8,160	Fiserv	688	0.40
20,678	Marvell Technology	631	0.36
11,940	Genpact	463	0.27
3,966	Palo Alto Networks	462	0.27
3,038	CDW	454	0.26
4,024	Concentrix	448	0.26
10,234	SS&C Technologies	446	0.26
16,692	Western Digital	437	0.25

Portfolio Statement

as at 31 December 2022

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
3,190	NXP Semiconductors	419	0.24
18,444	Intel	401	0.23
3,702	PTC	372	0.21
4,834	Akamai Technologies	340	0.20
6,355	Ciena	268	0.15
8,875	Nutanix (A)	191	0.11
32,257	Wise (A)	181	0.10
1,953	New Relic	90	0.05
2,745	Pegasystems	79	0.05
23,020	Graphcore Service E Preferred Perpetual	77	0.04
16,233	Innoviz Technologies	51	0.03
		28,650	16.55
	Health Care - (15.35%)		
28,146	Johnson & Johnson	4,151	2.40
81,738	Boston Scientific	3,147	1.82
7,047	Elevance Health	3,002	1.73
5,378	UnitedHealth Group	2,367	1.37
29,710	Bristol-Myers Squibb	1,780	1.03
6,994	Danaher	1,551	0.90
4,743	McKesson	1,478	0.85
12,525	Seattle Genetics	1,335	0.77
8,172	AmerisourceBergen	1,127	0.65
13,250	CVS Health	1,028	0.59
3,841	Insulet	941	0.54
9,741	Horizon Therapeutics	918	0.53
7,777	AstraZeneca	874	0.51
3,817	Becton Dickinson	814	0.47
3,929	Laboratory Corporation of America Holdings	768	0.44
7,431	Centene	504	0.29
1,114	Humana	475	0.27
15,747	Envista Holdings	441	0.25
11,445	Genus	343	0.20
6,040	Encompass Health	300	0.17
		27,344	15.80
	Industrials - (8.91%)		
10,519	Norfolk Southern	2,169	1.25
45,649	Howmet Aerospace	1,494	0.86
17,863	Raytheon Technologies	1,488	0.86
13,289	ITT Inc.	902	0.52
9,578	Allegion	849	0.49
26,270	Air Lease (A)	836	0.48
14,144	Armstrong World Industries	815	0.47
3,357	Union Pacific	583	0.34
3,192	Harris	548	0.32
3,995	FTI Consulting	529	0.31
3,605	Fedex	526	0.30
15,460	XPO	443	0.26
2,157	Carlisle Companies Incorporated	426	0.25
6,253	Stanley Black & Decker	394	0.23
14,523	Univar Solutions	382	0.22
4,919	General Electric	342	0.20
10,432	Tradeshift Holdings	209	0.12

Portfolio Statement

as at 31 December 2022

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
26,870	Clarivate	190	0.11
12,778	RXO	188	0.11
10,606	Aris Water Solution (A)	128	0.07
1,581	Manpower Group	110	0.06
2,302	GXO Logistics	83	0.05
		13,634	7.88
	Consumer Discretionary - (6.42%)		
14,773	Tesla	1,495	0.86
24,980	Service International	1,448	0.84
20,598	Amazon.com	1,439	0.83
7,805	Lowe's	1,311	0.76
13,359	Aptiv	1,041	0.60
7,121	Marriott International	875	0.51
7,299	Dollar Tree	867	0.50
12,312	Papa John's International	851	0.49
3,053	Advance Auto Parts	371	0.21
7,115	Ollie's Bargain Outlet Holdings	277	0.16
1,287	Vail Resorts	254	0.15
1,247	Ferrari	224	0.13
671	Deckers Outdoor	223	0.13
1,133	Burlington Stores	194	0.11
1,421	Crocs	127	0.07
1,160	Ross Stores	112	0.06
407	Churchill Downs	71	0.04
2,536	Neogames	26	0.02
		11,206	6.47
	Consumer Staples - (5.45%)		
17,752	PepsiCo	2,682	1.55
14,913	Walmart	1,761	1.02
29,312	Coca-Cola	1,557	0.90
15,187	Sysco	969	0.56
10,991	BJ's Wholesale Club Holdings	602	0.35
6,605	Monster Beverage	560	0.32
18,784	US Foods Holding	534	0.31
8,652	Tyson Foods (A)	444	0.26
5,318	Bunge	441	0.25
13,247	Keurig Dr Pepper	394	0.23
12,518	Sprouts Farmers Market	339	0.20
		10,283	5.94
	Communication Services - (5.68%)		
61,367	Alphabet (A)	4,507	2.60
21,041	T-Mobile US	2,436	1.41
7,690	Electronic Arts	780	0.45
20,115	Warner Music Group (A)	590	0.34
6,324	Spotify Technology	415	0.24
14,796	Universal Music Group	297	0.17
686	Charter Communications (A)	193	0.11
16,550	Warner Bros Discovery	129	0.07
		9,347	5.40

Portfolio Statement

as at 31 December 2022

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Energy - (4.33%)		
78,540	Schlumberger	3,452	1.99
21,102	Cheniere Energy	2,625	1.52
40,823	Baker Hughes (A)	989	0.57
26,909	Championx	644	0.37
3,025	Denbury	216	0.12
975	Pioneer Natural Resources	184	0.11
		8,110	4.69
	Materials - (3.19%)		
26,739	Corteva	1,310	0.76
21,371	Agnico Eagle Mines (US)	926	0.54
9,903	RPM International	808	0.47
2,407	Linde	659	0.38
10,300	Farmers Business Network G Preferred Perpetual	558	0.32
7,000	Farmers Business Network 0% Preferred Perpetual	379	0.22
26,339	Pan Amern Silver (US)	366	0.21
24,974	Barrick Gold	358	0.21
17,523	OZ Minerals	276	0.16
669	Celanese	57	0.03
400	Farmers Business Network SR F 0% Preferred Perpetual	22	0.01
		5,719	3.30
	Utilities - (1.81%)		
13,014	Sempra Energy	1,685	0.97
22,282	NextEra Energy	1,556	0.90
26,019	Exelon	932	0.54
		4,173	2.41
	Real Estate - (1.13%)		
66,151	Americold Realty Trust	1,569	0.91
22,695	Welltower Operadora	1,241	0.72
1,977	Lamar Advertising (A)	155	0.09
5,665	Weyerhaeuser	147	0.08
		3,112	1.80
	Futures - ((0.31)%)		
5,150	E-Mini S&P 500 Index Future 17/03/2023	(480)	(0.28)
		(480)	(0.28)
	Portfolio of investments	152,086	87.87
	Cash and other net assets/(liabilities)	20,983	12.13
	Net assets	173,069	100.00

The figures in brackets represent the sector distributions at 30 June 2022. Where securities are reclassified in the current period comparative percentages have been restated.

The percentage of net assets disclosed above is subject to rounding.

Unless otherwise stated, all holdings are on an official stock exchange listing or are permitted collective investment schemes.

Where the holdings/holdings equivalent value is reported to be nil this is due to a fractional share position.

Fidelity Emerging Markets Fund

Portfolio Statement

as at 31 December 2022

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	India - (12.90%)		
9,096,447	HDFC Bank	148,870	6.83
3,630,614	Infosys	54,989	2.52
2,979,309	ICICI Bank (ADR)	54,667	2.51
1,788,287	Infosys (ADR)	27,079	1.24
2,842,821	ICICI Bank	25,464	1.17
980,921	MakeMyTrip (A)	22,366	1.03
440,782	Axis Bank (GDR)	20,686	0.95
342,613	HDFC Bank (ADR)	19,460	0.89
300,427	Apollo Hospitals Enterprise	13,498	0.62
1,425,915	Axis Bank	13,373	0.61
310,740	Eicher Motors	10,055	0.46
		410,507	18.84
	Taiwan - (13.15%)		
11,112,514	Taiwan Semiconductor Manufacturing Company	134,693	6.18
3,676,000	MediaTek	62,090	2.85
7,463,278	Chailease Holding	43,768	2.01
505,156	Taiwan Semiconductor Manufacturing Company (ADR)	31,881	1.46
		272,432	12.50
	China - (25.59%)		
22,709,000	China Mengniu Dairy	85,672	3.93
7,029,000	Li Ning	50,751	2.33
9,247,000	Zhongsheng Group Holdings	39,566	1.82
3,361,100	BOC Aviation	23,336	1.07
64,964	Kweichow Moutai (A) (CN)	13,406	0.62
3,029,884	Beijing Oriental Yuhong Waterproof Technology (A)	12,150	0.56
22,230,000	Brilliance China Automotive Holdings	10,187	0.47
195,600	Tencent Holdings	6,962	0.32
1,062,213	Midea Group (A)	6,574	0.30
27,600	Kweichow Moutai (A)	5,695	0.26
740,900	Midea Group (A)	4,586	0.21
79,124	Zhejiang Sanhua (A) (CN)	201	0.01
		259,086	11.89
	Cayman Islands - (5.93%)		
902,605	Alibaba Group Holding (ADR)	66,824	3.07
1,511,392	Ctrip.com International (ADR)	43,563	2.00
612,866	Pinduoduo (A) (ADR)	41,912	1.92
582,267	Daqo New Energy (ADR)	19,051	0.87
3,132,105	NU Holdings Ltd/Cayman Islands (A)	10,537	0.48
443,553	Noah Holdings (A) (ADR)	5,714	0.26
		187,601	8.61
	South Africa - (4.38%)		
716,300	Naspers (N)	99,243	4.55
2,530,507	Shoprite Holdings	28,055	1.29
1,463,043	Standard Bank Group	12,042	0.55
863,823	Gold Fields	7,464	0.34
289,109	AngloGold Ashanti	4,669	0.21
		151,473	6.95

Fidelity Emerging Markets Fund

Portfolio Statement

as at 31 December 2022

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Korea - (8.06%)		
1,813,255	Samsung Electronics	66,197	3.04
1,169,477	SK Hynix	57,904	2.66
		124,101	5.70
	Hong Kong - (6.76%)		
10,595,400	AIA Group	98,011	4.50
2,109,500	Techtronic Industries	19,581	0.90
		117,592	5.40
	Mexico - (3.41%)		
15,972,827	Grupo Mexico	48,220	2.21
4,372,632	Grupo Financiero Banorte	26,585	1.22
2,088,453	Grupo Aeroportuario del Pacifico SAB de CV (B)	25,509	1.17
11,779	Industrias Penoles	129	0.01
		100,443	4.61
	United States - (3.44%)		
6,520	Fidelity Institutional Liquidity Fund - USD A Accumulation	99,967	4.59
		99,967	4.59
	France - (0.47%)		
1,594,279	TotalEnergies SE	83,544	3.83
		83,544	3.83
	Indonesia - (1.56%)		
109,708,100	Bank Central Asia	50,049	2.30
15,985,600	Indofood CBP Sukses Makmur	8,529	0.39
17,867,100	Indofood Sukses Makmur	6,411	0.29
		64,989	2.98
	Kazakhstan - (1.79%)		
1,086,652	Kaspi.kz (GDR)	63,183	2.90
		63,183	2.90
	Canada - (3.69%)		
3,065,299	First Quantum Minerals	55,351	2.54
		55,351	2.54
	Brazil - (5.09%)		
5,837,633	Localiza Rent A CAR	48,859	2.24
907,600	Braskem (A)	3,393	0.16
13,900	Itau Unibanco Holding	55	0.00
25,514	Localiza Rent A Car (Rights)	43	0.00
		52,350	2.40
	Austria - (0.43%)		
916,727	OMV	39,242	1.80
389,049	Erste Group Bank	10,326	0.47
		49,568	2.28
	Peru - (0.00%)		
632,297	Southern Copper	32,453	1.49
61,535	Credicorp	6,924	0.32
		39,377	1.81
	Netherlands - (0.00%)		
35,718	ASML Holding	16,145	0.74
		16,145	0.74

Fidelity Emerging Markets Fund

Portfolio Statement

as at 31 December 2022

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Portugal - (0.00%)		
806,916	Jeronimo Martins	14,541	0.67
		14,541	0.67
	Poland - (0.00%)		
131,741	Dino Polska	9,361	0.43
		9,361	0.43
	United Kingdom - (0.17%)		
127,223	Endeavour Mining	2,257	0.10
		2,257	0.10
	Cyprus - (0.00%)		
1,114,465	TCS Group Holding (A) (GDR)	0	0.00
		0	0.00
	Russia - (0.00%)		
11,396,077	Gazprom OAO (USD)	0	0.00
1,060,461	Gazprom (ADR)	0	0.00
9,595,320	Novolipetsk Steel (USD)	0	0.00
27,466,278	Sberbank of Russia Preferred	0	0.00
9,557	PhosAgro	0	0.00
494,595	PhosAgro	0	0.00
		0	0.00
	Contracts for Difference - (0.00%)		
168,315	Credicorp (CFD)	(426)	(0.02)
133,355	Credicorp (CFD)	(1,746)	(0.08)
		(2,172)	(0.10)
	Portfolio of investments	2,171,696	99.67
	Cash and other net assets/(liabilities)	7,084	0.33
	Net assets	2,178,780	100.00

The figures in brackets represent the sector distributions at 30 June 2022. Where securities are reclassified in the current period comparative percentages have been restated.

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Where the holdings/holdings equivalent value is reported to be nil this is due to a fractional share position.

Portfolio Statement

as at 31 December 2022

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	France - (32.05%)		
6,988	LVMH Moet Hennessy	4,273	4.63
32,036	Schneider Electric	3,759	4.07
9,756	L'Oreal	2,914	3.16
5,792	Kering	2,461	2.67
13,562	EssilorLuxottica	2,045	2.22
49,457	Neoen	1,662	1.80
71,678	Bureau Veritas	1,576	1.71
52,399	Dassault Systemes	1,572	1.70
34,280	Edenred	1,551	1.68
4,915	Sartorius Stedim Biotech	1,339	1.45
11,619	Alten	1,215	1.32
75,935	Jcdecaux SE	1,203	1.30
4,892	Virbac (Societe)	993	1.08
10,306	Gecina	881	0.95
41,152	Getlink (A)	552	0.60
		27,996	30.34
	Germany - (22.47%)		
35,125	SAP	3,004	3.26
15,500	Allianz SE	2,769	3.00
9,312	Munich RE Group	2,513	2.72
32,107	BMW	2,372	2.57
85,849	Infineon Technologies	2,176	2.36
15,066	Deutsche Boerse	2,167	2.35
20,469	Symrise	1,845	2.00
57,097	Deutsche Post	1,791	1.94
31,551	Dermapharm Holding SE	1,049	1.14
61	Friedrich Vorwerk Group SE	1	0.00
		19,687	21.34
	Switzerland - (14.97%)		
52,574	Nestle	5,098	5.52
13,669	Roche Holdings	3,601	3.90
19,144	Compagnie Finance Richemont (A)	2,087	2.26
4,134	Lonza Group	1,706	1.85
		12,492	13.54
	Netherlands - (7.73%)		
9,028	ASML Holding	4,081	4.42
109,971	Universal Music Group	2,208	2.39
181,197	ABN AMRO Bank	2,082	2.26
		8,371	9.07
	Denmark - (6.87%)		
42,619	Novo Nordisk (B)	4,801	5.20
91,601	Vestas Wind Systems	2,237	2.42
57,214	GN Great Nordic	1,093	1.18
		8,131	8.81
	Italy - (3.93%)		
1,413,536	Intesa Sanpaolo	2,616	2.84
269,000	Prada	1,264	1.37
		3,880	4.20

Portfolio Statement

as at 31 December 2022

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	United Kingdom - (3.43%)		
77,441	RELX (NL)	1,779	1.93
512,934	Bridgepoint Group Holdings	973	1.05
		2,752	2.98
	Spain - (4.39%)		
33,142	Amadeus IT Group (A)	1,432	1.55
74,594	Solaria Energia Y Medio Ambiente	1,143	1.24
		2,575	2.79
	Sweden - (1.24%)		
34,866	Boliden	1,111	1.20
70,933	AAK	1,018	1.10
		2,129	2.31
	Finland - (0.00%)		
48,367	Kone	2,087	2.26
		2,087	2.26
	Portugal - (2.07%)		
83,691	EDP Renovaveis	1,545	1.67
		1,545	1.67
	Ireland - (0.01%)		
0	Fidelity Institutional Liquidity Fund - Euro Accumulation	4	0.00
		4	0.00
	Portfolio of investments	91,649	99.31
	Cash and other net assets/(liabilities)	624	0.69
	Net assets	92,273	100.00

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Fidelity Index-Linked Bond Fund

Portfolio Statement

as at 31 December 2022

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
Gilt Edged Securities - (94.64%)			
9,150,000	UK Gilt 0.625% I/L 22/11/2042 Reg S	15,751	8.07
6,980,000	UK Gilt 1.25% I/L 22/11/2032	12,663	6.48
8,000,000	UK Gilt 0.125% I/L 22/03/2029 Reg S	11,964	6.13
9,750,000	UK Gilt 0.125% I/L 10/08/2041 Reg S	11,628	5.95
4,600,000	UK Gilt 1.125% I/L 22/11/2037	8,925	4.57
6,284,000	UK Gilt 0.125% I/L 22/03/2068 Reg S	8,266	4.23
5,100,000	UK Gilt 0.75% I/L 22/03/2034 Reg S	8,225	4.21
3,530,000	UK Gilt 1.25% I/L 22/11/2055	8,076	4.14
4,700,000	UK Gilt 0.625% I/L 22/03/2040 Reg S	7,957	4.07
4,454,000	UK Gilt 0.50% I/L 22/03/2050 Reg S	7,356	3.77
5,300,000	UK Gilt 0.125% I/L 22/03/2044 Reg S	7,144	3.66
2,966,000	UK Gilt 2.00% I/L 26/01/2035	7,122	3.65
6,600,000	UK Gilt 0.125% I/L 22/03/2051 Reg S	7,083	3.63
5,300,000	UK Gilt 0.125% I/L 22/11/2036 Reg S	6,998	3.58
4,525,000	UK Gilt 0.375% I/L 22/03/2062 Reg S	6,810	3.49
3,650,000	UK Gilt 0.75% I/L 22/11/2047	6,487	3.32
4,900,000	UK Gilt 0.125% I/L 22/03/2046 Reg S	6,120	3.13
4,400,000	UK Gilt 0.25% I/L 22/03/2052 Reg S	5,974	3.06
4,400,000	UK Gilt 0.125% I/L 10/08/2031 Reg S	5,370	2.75
3,900,000	UK Gilt 0.125% I/L 10/08/2028 Reg S	4,958	2.54
3,860,000	UK Gilt 0.125% I/L 22/03/2058 Reg S	4,789	2.45
3,800,000	UK Gilt 0.125% I/L 10/08/2048 Reg S	4,406	2.26
2,900,000	UK Gilt 0.125% I/L 22/11/2065 Reg S	3,658	1.87
2,770,000	UK Gilt 0.125% I/L 22/11/2056 Reg S	3,333	1.71
1,500,000	UK Gilt 1.25% I/L 22/11/2027	2,903	1.49
2,010,000	UK Gilt 0.125% I/L 22/03/2039 Reg S	2,292	1.17
1,730,000	UK Gilt 0.125% I/L 22/03/2073 Reg S	1,940	0.99
		188,198	96.38
Mortgage Related Bonds - (4.71%)			
1,420,000	Dwr Cymru (Financing) 3.514% 31/03/2030	3,296	1.69
800,000	UPP Bond 1 Issuer 2.7291% 31/08/2047 EMTN	1,206	0.62
750,000	High Speed Rail Finance 1 1.566% 01/11/2038 EMTN Reg S	1,022	0.52
230,000	Southern Water Services Finance 3.706% 31/03/2034	514	0.26
114,000	Southern Water Services Finance 3.816% 31/03/2023 Reg S	220	0.11
		6,258	3.21
Financials - (0.15%)			
13	Fidelity Institutional Liquidity Fund - Sterling A Accumulation shares	268	0.14
		268	0.14
Futures - (0.10%)			
(300,000,000)	Japan 10 Year Bond (OSE) Commodity Future 13/03/2023	47	0.02
(100,000)	EURO-BUND Future 08/03/23	7	0.00
		54	0.03
Forward Foreign Exchange Contracts - (0.01%)			
7,940,000	Bought AUD sold USD @ 0.632573 for settlement 09/02/2023	319	0.16
272,964,000	Bought JPY sold USD @ 0.006922 for settlement 09/02/2023	160	0.08
(2,684,267)	Bought GBP sold USD @ 1.150072 for settlement 09/02/2023	107	0.05
5,406,000	Bought NZD sold USD @ 0.617020 for settlement 09/02/2023	81	0.04
20,471,000	Bought NOK sold USD @ 0.097631 for settlement 09/02/2023	71	0.04
17,067,000	Bought NOK sold USD @ 0.097480 for settlement 09/02/2023	61	0.03
3,110,454	Bought USD sold CAD @ 1.325530 for settlement 09/02/2023	51	0.03

Fidelity Index-Linked Bond Fund

Portfolio Statement

as at 31 December 2022

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
167,331,000	Bought JPY sold USD @ 0.007321 for settlement 09/02/2023	43	0.02
2,142,000	Bought EUR sold USD @ 1.048667 for settlement 09/02/2023	39	0.02
2,589,726	Bought USD sold GBP @ 0.843299 for settlement 09/02/2023	32	0.02
139,130,000	Bought JPY sold USD @ 0.007407 for settlement 09/02/2023	26	0.01
(2,157,265)	Bought GBP sold USD @ 1.189887 for settlement 09/02/2023	23	0.01
23,373,000	Bought NOK sold USD @ 0.100707 for settlement 09/02/2023	21	0.01
3,620,278	Bought USD sold NZD @ 1.563416 for settlement 09/02/2023	21	0.01
2,249,000	Bought NZD sold USD @ 0.625104 for settlement 09/02/2023	19	0.01
4,464,000	Bought CAD sold USD @ 0.734843 for settlement 09/02/2023	18	0.01
1,735,000	Bought CAD sold USD @ 0.727899 for settlement 09/02/2023	17	0.01
1,417,000	Bought AUD sold USD @ 0.666707 for settlement 09/02/2023	17	0.01
1,698,417	Bought USD sold CAD @ 1.338305 for settlement 09/02/2023	14	0.01
6,094,000	Bought SEK sold USD @ 0.094309 for settlement 09/02/2023	12	0.01
(235,000)	Bought GBP sold USD @ 1.142379 for settlement 15/02/2023	11	0.01
256,000	Bought EUR sold GBP @ 0.878319 for settlement 15/02/2023	8	0.00
104,555,000	Bought JPY sold USD @ 0.007531 for settlement 09/02/2023	8	0.00
(188,000)	Bought GBP sold CAD @ 1.541473 for settlement 15/02/2023	6	0.00
22,550,000	Bought JPY sold GBP @ 0.006045 for settlement 15/02/2023	6	0.00
5,464,000	Bought NOK sold USD @ 0.100698 for settlement 09/02/2023	5	0.00
574,000	Bought CHF sold GBP @ 0.894895 for settlement 15/02/2023	5	0.00
(4,600,000)	Bought GBP sold SEK @ 12.303353 for settlement 15/02/2023	5	0.00
8,242,000	Bought SEK sold USD @ 0.095818 for settlement 09/02/2023	5	0.00
1,694,000	Bought SEK sold USD @ 0.092943 for settlement 09/02/2023	5	0.00
1,759,636	Bought USD sold CAD @ 1.347438 for settlement 09/02/2023	5	0.00
667,478	Bought USD sold SEK @ 10.286478 for settlement 09/02/2023	4	0.00
1,679,000	Bought AUD sold USD @ 0.678430 for settlement 09/02/2023	4	0.00
1,077,000	Bought CAD sold USD @ 0.734710 for settlement 09/02/2023	4	0.00
1,150,000	Bought AUD sold USD @ 0.678120 for settlement 09/02/2023	3	0.00
2,256,000	Bought NOK sold USD @ 0.100034 for settlement 09/02/2023	3	0.00
787,000	Bought SEK sold USD @ 0.092112 for settlement 09/02/2023	3	0.00
5,027,000	Bought NZD sold USD @ 0.634687 for settlement 09/02/2023	2	0.00
7,696,000	Bought NOK sold USD @ 0.101546 for settlement 09/02/2023	2	0.00
3,221,000	Bought SEK sold GBP @ 0.079846 for settlement 15/02/2023	2	0.00
302,000	Bought USD sold GBP @ 0.843299 for settlement 15/02/2023	2	0.00
756,708	Bought USD sold SEK @ 10.344792 for settlement 09/02/2023	1	0.00
37,594	Bought USD sold CAD @ 1.329999 for settlement 09/02/2023	1	0.00
59,000	Bought NZD sold GBP @ 0.518170 for settlement 15/02/2023	1	0.00
22,176,000	Bought JPY sold USD @ 0.007621 for settlement 09/02/2023	0	0.00
64,397	Bought USD sold CAD @ 1.350994 for settlement 09/02/2023	0	0.00
1,230,154	Bought USD sold AUD @ 1.468923 for settlement 09/02/2023	0	0.00
44,000	Bought AUD sold GBP @ 0.560274 for settlement 15/02/2023	0	0.00
2,343,393	Bought USD sold GBP @ 0.843299 for settlement 09/02/2023	(1)	0.00
(235,000)	Bought GBP sold EUR @ 1.128542 for settlement 15/02/2023	(1)	0.00
(158,000)	Bought GBP sold EUR @ 1.133809 for settlement 15/02/2023	(1)	0.00
113,227	Bought USD sold GBP @ 0.843299 for settlement 09/02/2023	(2)	0.00
7,474,000	Bought SEK sold USD @ 0.096990 for settlement 09/02/2023	(2)	0.00
2,659,000	Bought SEK sold GBP @ 0.079846 for settlement 15/02/2023	(4)	0.00
92,582	Bought USD sold NOK @ 10.272003 for settlement 09/02/2023	(4)	0.00
399,478	Bought USD sold EUR @ 0.946234 for settlement 09/02/2023	(4)	0.00
(246,000)	Bought GBP sold CHF @ 1.125619 for settlement 15/02/2023	(4)	0.00
21,038,000	Bought NOK sold USD @ 0.102036 for settlement 09/02/2023	(4)	0.00
(1,229,338)	Bought GBP sold USD @ 1.211170 for settlement 09/02/2023	(5)	0.00

Fidelity Index-Linked Bond Fund

Portfolio Statement

as at 31 December 2022

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
2,558,076	Bought USD sold EUR @ 0.936251 for settlement 09/02/2023	(5)	0.00
1,763,263	Bought USD sold SEK @ 10.395551 for settlement 09/02/2023	(6)	0.00
172,913	Bought USD sold NZD @ 1.636659 for settlement 09/02/2023	(6)	0.00
(295,732)	Bought GBP sold USD @ 1.237374 for settlement 09/02/2023	(6)	0.00
1,628,000	Bought CAD sold USD @ 0.744372 for settlement 09/02/2023	(6)	0.00
24,782,000	Bought SEK sold USD @ 0.097046 for settlement 09/02/2023	(10)	0.00
1,488,338	Bought USD sold AUD @ 1.479502 for settlement 09/02/2023	(10)	0.00
785,075	Bought USD sold GBP @ 0.843299 for settlement 09/02/2023	(10)	(0.01)
1,568,222	Bought USD sold NOK @ 9.907366 for settlement 09/02/2023	(11)	(0.01)
1,777,621	Bought USD sold NOK @ 9.920044 for settlement 09/02/2023	(15)	(0.01)
2,361,103	Bought USD sold AUD @ 1.483629 for settlement 09/02/2023	(20)	(0.01)
591,000	Bought USD sold GBP @ 0.843299 for settlement 15/02/2023	(23)	(0.01)
2,339,205	Bought USD sold EUR @ 0.945193 for settlement 09/02/2023	(23)	(0.01)
995,472	Bought USD sold NZD @ 1.623350 for settlement 09/02/2023	(26)	(0.01)
1,094,999	Bought USD sold NOK @ 10.169836 for settlement 09/02/2023	(32)	(0.02)
543,786	Bought USD sold EUR @ 1.016944 for settlement 09/02/2023	(40)	(0.02)
1,392,071	Bought USD sold AUD @ 1.538715 for settlement 09/02/2023	(55)	(0.03)
1,601,148	Bought USD sold EUR @ 0.992413 for settlement 09/02/2023	(83)	(0.04)
1,442,824	Bought USD sold SEK @ 11.123347 for settlement 09/02/2023	(89)	(0.05)
3,635,534	Bought USD sold JPY @ 137.684153 for settlement 09/02/2023	(152)	(0.08)
3,043,892	Bought USD sold NZD @ 1.683043 for settlement 09/02/2023	(174)	(0.09)
4,470,858	Bought USD sold GBP @ 0.843299 for settlement 09/02/2023	(181)	(0.09)
3,651,441	Bought USD sold JPY @ 146.391451 for settlement 09/02/2023	(354)	(0.18)
		(116)	(0.06)
	Swaps - ((0.37)%)		
4,200,000	Pay fixed 2.5642% receive float 6 Month EURIBOR 13/12/2032	179	0.09
2,400,000	Pay fixed 2.7987% receive float SOFR Overnight Deposit Rates Swap 12/07/2032	105	0.05
2,900,000	Pay fixed 3.9863% receive float 6 Month AUD Bank Bill 09/12/2032	73	0.04
15,300,000	Pay fixed 2.5392% receive float 3 Month STIBOR 09/05/2032	58	0.03
2,800,000	Pay fixed 3.295% receive float 3 Month CDOR 18/08/2032	57	0.03
1,800,000	Receive fixed 2.1028% pay float SARON Fixing 3 Month (Market Close) Index 24/10/2032	14	0.01
1,900,000	Pay fixed 3.3392% receive float SOFR Overnight Deposit Rate Swap 22/12/2032	14	0.01
2,500,000	Pay fixed 2.445% receive float US Urban CPI Consumer Index 23/11/2052	10	0.01
2,000,000	Pay fixed 3.6352% receive float 3 Month CDOR 03/10/2032	7	0.00
10,000,000	Pay fixed 3.1032% receive float 3 Month STIBOR 07/11/2032	1	0.00
15,000,000	Pay fixed 3.1877% receive float 3 Month STIBOR 24/10/2032	(7)	0.00

Fidelity Index-Linked Bond Fund

Portfolio Statement

as at 31 December 2022

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
31,000,000	Receive fixed 4.2988% pay float SOFR Overnight Deposit Rates Swap 22/12/2024	(11)	(0.01)
1,400,000	Receive fixed 3.7148% pay float UK Retail Price Index 15/12/2032	(28)	(0.01)
171,300,000	Receive fixed 0.5735% pay float Bank of Japan Final Result: Un 31/10/2032	(30)	(0.02)
1,700,000	Receive fixed 2.535% pay float Eurostat Eurozone HICP 15/11/2052	(53)	(0.03)
149,200,000	Receive fixed 0.0987% pay float Bank of Japan Final Result: Un 25/10/2031	(58)	(0.03)
2,200,000	Receive fixed 3.3724% pay float SONIA Overnight Deposit Rates Swap 15/12/2032	(71)	(0.04)
242,900,000	Receive fixed 0.1185% pay float Bank of Japan Final Result: Un 11/01/2032	(95)	(0.05)
261,600,000	Receive fixed 0.0663% pay float Bank of Japan Final Result: Un 22/11/2031	(107)	(0.05)
1,900,000	Receive fixed 2.5143% pay float SOFR Overnight Deposit Rates Swap 01/08/2032	(121)	(0.06)
900,000	Receive fixed -0.09% pay float SARON Fixing 3 Month (Market Close) Index 24/09/2031	(135)	(0.07)
2,400,000	Receive fixed 1.223% pay float SARON Fixing 3 Month (Market Close) Index 25/04/2032	(143)	(0.07)
1,800,000	Receive fixed 0.9078% pay float SARON Fixing 3 Month (Market Close) Index 04/04/2032	(150)	(0.08)
		(491)	(0.25)
	Portfolio of investments	194,171	99.45
	Cash and other net assets/(liabilities)	1,096	0.55
	Net assets	195,267	100.00

The figures in brackets represent the sector distributions at 30 June 2022. Where securities are reclassified in the current period comparative percentages have been restated.

The percentage of net assets disclosed above is subject to rounding.

Unless otherwise stated, all holdings are on an official stock exchange listing or are permitted collective investment schemes.

Where the holdings/holdings equivalent value is reported to be nil this is due to a fractional share position.

Portfolio Statement

as at 31 December 2022

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Electric Appliances - (20.75%)		
42,700	Hitachi	1,787	3.56
28,400	Sony	1,785	3.55
4,500	Keyence	1,450	2.89
35,600	Hamamatsu Photonics K.K.	1,410	2.81
9,200	Fujitsu	1,015	2.02
3,900	Tokyo Electron	950	1.89
19,300	Murata Manufacturing	796	1.58
27,600	TDK	748	1.49
9,700	Mitsui High-tec	372	0.74
15,300	Azbil	318	0.63
3,900	Yokogawa Electric	51	0.10
		10,682	21.27
	Wholesale Trade - (9.50%)		
123,200	ITOCHU	3,200	6.37
78,400	MISUMI Group	1,415	2.82
		4,615	9.19
	Chemicals - (8.61%)		
14,700	Shin-Etsu Chemical	1,494	2.97
33,100	Shiseido	1,339	2.67
16,500	Nissan Chemical Corporation	595	1.18
29,300	Kansai Paint	297	0.59
7,200	Kao	237	0.47
8,500	Ultradfabrics Holdings	180	0.36
		4,142	8.25
	Pharmaceutical - (7.21%)		
120,000	Astellas Pharma	1,509	3.00
23,600	Eisai	1,287	2.56
25,500	Nippon Shinyaku	1,194	2.38
		3,990	7.94
	Insurance - (5.84%)		
171,200	Tokio Marine Holdings	3,029	6.03
		3,029	6.03
	Precision Instruments - (7.43%)		
104,400	Olympus	1,539	3.06
61,600	Shimadzu	1,444	2.87
		2,983	5.94
	Retail Trade - (5.27%)		
1,500	Fast Retailing	756	1.51
42,900	Pan Pacific International Holdings	659	1.31
43,200	Nippon Gas	562	1.12
13,100	Ain Holdings	494	0.98
45,000	Ryohin Keikaku	441	0.88
		2,912	5.80
	Services - (6.38%)		
10,000	Oriental Land	1,200	2.39
28,800	DIP	682	1.36
41,100	Resorttrust	605	1.20
13,500	Recruit Holdings	353	0.70
		2,840	5.65

Portfolio Statement

as at 31 December 2022

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Banks - (0.00%)		
215,600	Mitsubishi UFJ Financial Group	1,201	2.39
29,100	Sumitomo Mitsui Financial Group	963	1.92
94,400	Resona Holdings	428	0.85
		2,592	5.16
	Information & Communication - (5.55%)		
45,000	Nomura Research Institute	878	1.75
4,100	OBIC	498	0.99
17,100	CapCom	451	0.90
26,700	Kadokawa	401	0.80
44,100	Sansan	353	0.70
		2,581	5.14
	Foods - (5.89%)		
54,800	Ajinomoto	1,384	2.76
20,200	Yakult Honsha	1,084	2.16
		2,468	4.91
	Transportation Equipment - (4.17%)		
32,300	Denso	1,321	2.63
23,400	Suzuki Motor	626	1.25
		1,947	3.88
	Other Products - (2.30%)		
33,500	Yamaha	1,031	2.05
29,000	Maeda Kosen	566	1.13
		1,597	3.18
	Machinery - (2.41%)		
5,300	Daikin Industries	671	1.34
34,600	Miura	657	1.31
		1,328	2.64
	Land Transportation - (0.00%)		
10,100	Central Japan Railway	1,025	2.04
		1,025	2.04
	Real Estate - (0.88%)		
13,200	Open House Group	399	0.79
		399	0.79
	Portfolio of investments	49,130	97.81
	Cash and other net assets/(liabilities)	1,100	2.19
	Net assets	50,230	100.00

The figures in brackets represent the sector distributions at 30 June 2022. Where securities are reclassified in the current period comparative percentages have been restated.

The percentage of net assets disclosed above is subject to rounding.

Unless otherwise stated, all holdings are on an official stock exchange listing or are permitted collective investment schemes.

Where the holdings/holdings equivalent value is reported to be nil this is due to a fractional share position.

Portfolio Statement

as at 31 December 2022

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Gilt Edged Securities - (73.62%)		
5,272,239	UK Gilt 3.25% 22/01/2044 Reg S	4,666	16.23
4,460,688	UK Gilt 3.50% 22/07/2068	4,253	14.79
4,820,513	UK Gilt 1.50% 22/07/2047 Reg S	2,930	10.19
4,322,679	UK Gilt 1.75% 22/07/2057 Reg S	2,631	9.15
2,280,067	UK Gilt 4.00% 22/01/2060 Reg S	2,376	8.26
2,137,824	UK Gilt 3.75% 22/07/2052 Reg S	2,054	7.14
1,542,131	UK Gilt 4.25% 07/12/2055	1,642	5.71
855,973	UK Gilt 4.25% 07/12/2046 Reg S	880	3.06
330,000	UK Gilt 1.625% 22/10/2071 Reg S	182	0.63
203,000	UK Gilt 1.50% 31/07/2053 Reg S	116	0.40
		21,730	75.58
	Corporate Bonds - (18.11%)		
390,000	DNB Bank 2.625% VRN 10/06/2026 Reg S	367	1.28
382,000	First Abu Dhabi Bank 0.875% 09/12/2025 EMTN Reg S	335	1.17
400,000	Munich RE Group 5.875% VRN 23/05/2042	331	1.15
345,157	Shaftesbury Carnaby 2.487% 30/09/2031 Reg S	293	1.02
325,000	First Abu Dhabi Bank 1.625% 07/04/2027 EMTN Reg S	263	0.91
286,000	Morgan Stanley 5.148% VRN 25/01/2034 GMTN	263	0.91
324,000	AXA 4.25% VRN 10/03/2043 EMTN	262	0.91
300,000	Allianz SE 4.252% VRN 05/07/2052 EMTN	244	0.85
375,000	Zurich Finance (Ireland) Dac 3.50% VRN 02/05/2052 EMTN	239	0.83
303,000	Scentre Group Trust 2 3.625% 28/01/2026 144A	237	0.82
221,000	Rothsay Life 5.50% VRN 17/09/2029 Reg S	216	0.75
275,000	Bank of America Corporation 5.015% VRN 22/07/2033	216	0.75
214,000	Morgan Stanley 5.789% VRN 18/11/2033	214	0.74
250,000	First Abu Dhabi Bank 1.125% 07/09/2026 EMTN Reg S	210	0.73
271,000	HSBC Holdings 1.645% VRN 18/04/2026	203	0.71
200,000	La Banque Postale 5.625% VRN 21/09/2028 EMTN Reg S	195	0.68
118,000	HSBC Holdings 8.201% VRN 16/11/2034 Reg S	122	0.42
133,000	Vodafone Group 5.125% 02/12/2052 EMTN Reg S	120	0.42
172,000	CPI Property Group 2.75% 22/01/2028 EMTN Reg S	114	0.40
100,000	Bank of New York Mellon 5.834% VRN 25/10/2033	86	0.30
152,000	University of Oxford 2.544% 08/12/2117 Reg S	85	0.30
18,000	Autostrade per litalia 1.625% 12/06/2023	16	0.06
		4,631	16.11
	Mortgage Related Bonds - (5.75%)		
275,900	Income Contingent Student Loans 1 2002-2006 2.50% 24/07/2056 Reg S	205	0.71
139,611	Together Asset Backed Securitisation 2021-Cre1 4.7943% VRN 20/01/2055 Reg S	138	0.48
145,960	Income Contingent Student Loans 2 2007-2009 2.50% 24/07/2058 Reg S	108	0.38
252,519	Metrocentre Finance 8.75% VRN 06/12/2028	106	0.37
100,000	Sage AR Funding No 1 4.7502% VRN 17/11/2051 Reg S	92	0.32
192,758	Intu (SGS) Finance 4.25% 17/09/2035 EMTN Reg S	77	0.27
80,144	Taurus 2019-1 FR Srl 2.541% VRN 02/02/2031 Reg S	70	0.24
75,209	British Airways 2020-1 Class A Pass Through Trust 4.25% 15/05/2034 144A	56	0.19
26,343	Juturna European Loan Conduit No 16 5.0636% 10/08/2033 EMTN Reg S	26	0.09
		878	3.05

Fidelity Long Bond Fund

Portfolio Statement

as at 31 December 2022

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Forward Foreign Exchange Contracts - ((0.14)%)		
(1,751,000)	Bought GBP sold USD @ 1.151010 for settlement 15/02/2023	68	0.24
26,000	Bought CHF sold GBP @ 0.894895 for settlement 15/02/2023	0	0.00
(97,000)	Bought GBP sold USD @ 1.236370 for settlement 15/02/2023	(2)	(0.01)
(1,286,000)	Bought GBP sold EUR @ 1.134938 for settlement 15/02/2023	(10)	(0.03)
		56	0.19
	Futures - ((0.36)%)		
(600,000)	EURO-BUND Future 08/03/23	42	0.15
(200,000)	EURO-BOBL Future 08/03/23	6	0.02
(800,000)	US 10 Year Ultra Future 22/03/2023	4	0.01
1,200,000	US 2 Year Treasury Note (CBT) Commodity Future 31/03/2023	2	0.01
100,000	US Ultra Bond Commodity Future 22/03/2023	(1)	0.00
3,700,000	Long Gilt Commodity Future 29/03/2023	(252)	(0.88)
		(199)	(0.69)
	Swaps - ((1.09)%)		
2,000,000	Pay fixed 0.8277% receive float 12/11/2025	143	0.50
300,000	Pay fixed 3.9863% receive float 6 Month AUD Bank Bill 09/12/2032	8	0.03
1,700,000	Pay fixed 2.4932% receive float 3 Month STIBOR 11/07/2032	7	0.02
200,000	Pay fixed 2.6932% receive float 6 Month EURIBOR 26/09/2032	6	0.02
300,000	Pay fixed 3.295% receive float 3 Month CDOR 18/08/2032	6	0.02
500,000	Pay fixed 3.0502% receive float 6 Month EURIBOR 31/10/2032	3	0.01
2,100,000	Pay fixed 3.1442% receive float 3 Month STIBOR 31/10/2032	0	0.00
100,000	Receive fixed 2.0268% pay float SARON Fixing 3 Month (Market Close) Index 31/10/2032	0	0.00
100,000	Receive fixed 3.3513% pay float SOFR Overnight Deposit Rates Swap 29/11/2032	(1)	0.00
3,000,000	Receive fixed 0.0623% pay float Bank of Japan Final Result: Un 08/11/2031	(1)	0.00
250,000	Pay fixed 3.9122% receive float 3 Month CDOR 03/11/2032	(3)	(0.01)
100,000	Receive fixed 3.0338% pay float SOFR Overnight Deposit Rates Swap 06/09/2032	(3)	(0.01)
200,000	Receive fixed 3.3724% pay float SONIA Overnight Deposit Rates Swap 15/12/2032	(6)	(0.02)
19,300,000	Receive fixed 0.1185% pay float Bank of Japan Final Result: Un 11/01/2032	(8)	(0.03)
200,000	Receive fixed 2.5143% pay float SOFR Overnight Deposit Rates Swap 01/08/2032	(13)	(0.05)
48,900,000	Receive fixed 0.136% pay float Bank of Japan Final Result: Un 18/01/2032	(19)	(0.07)
300,000	Receive fixed 0.9078% pay float SARON Fixing 3 Month (Market Close) Index 04/04/2032	(25)	(0.09)
1,000,000	Receive fixed 1.8868% pay float Sonia Overnight Deposit Rates Swap 19/04/2042	(235)	(0.82)
1,100,000	Receive fixed 0.2636% pay float Overnight GBP SONIA 16/10/2050	(616)	(2.15)
1,750,000	Receive fixed 0.2646% pay float Overnight GBP SONIA 16/10/2040	(756)	(2.63)
		(1,513)	(5.27)
	Portfolio of investments	25,583	88.97
	Cash and other net assets/(liabilities)	3,167	11.03
	Net assets	28,750	100.00

The figures in brackets represent the sector distributions at 30 June 2022. Where securities are reclassified in the current period comparative percentages have been restated.

The percentage of net assets disclosed above is subject to rounding.

Unless otherwise stated, all holdings are on an official stock exchange listing or are permitted collective investment schemes.

Where the holdings/holdings equivalent value is reported to be nil this is due to a fractional share position.

Fidelity Long Dated Sterling Corporate Bond Fund

Portfolio Statement

as at 31 December 2022

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Corporate Bonds - (75.61%)		
9,923,000	BHP Billiton Finance 4.30% 25/09/2042	8,625	1.96
9,750,000	EDF 5.125% 22/09/2050 EMTN Reg S	8,496	1.93
6,494,000	Lloyds Bank 6.50% 17/09/2040 EMTN Reg S	7,410	1.68
7,162,000	AT&T 4.875% 01/06/2044	6,315	1.43
6,180,000	Reseau Ferre de France 5.00% 11/03/2052 EMTN	6,065	1.38
9,204,000	Vodafone Group 3.00% 12/08/2056 EMTN Reg S	5,580	1.27
6,353,000	Apple 3.60% 31/07/2042	5,545	1.26
5,458,000	Pension Insurance 5.625% 20/09/2030 Reg S	4,885	1.11
6,962,000	Peabody Capital No 2 3.25% 14/09/2048 Reg S	4,765	1.08
5,119,000	Morgan Stanley 5.148% VRN 25/01/2034 GMTN	4,710	1.07
7,872,000	Amazon.com 3.25% 12/05/2061	4,565	1.04
3,800,000	Rabobank 5.375% 03/08/2060 EMTN	4,319	0.98
5,000,000	McDonalds 4.125% 11/06/2054 GMTN Reg S	4,256	0.97
9,497,000	The Wellcome Trust 1.5% 14/07/71	4,100	0.93
3,237,000	Thames Water Utilities 7.738% 09/04/2058 Reg S	4,064	0.92
6,000,000	Clarion Funding 3.125% 19/04/2048 EMTN Reg S	4,000	0.91
3,900,000	HSBC Holdings 7.00% 07/04/2038 EMTN Reg S	3,955	0.90
4,471,000	Westfield Stratford City Finance No 2 1.642% 04/08/2031 Reg S	3,845	0.87
5,000,000	Goldman Sachs Group 1.875% 16/12/2030 EMTN Reg S	3,820	0.87
5,252,000	Berkshire Hathaway Finance 2.375% 19/06/2039	3,709	0.84
5,000,000	University of Leeds 3.125% 19/12/2050 Reg S	3,676	0.84
5,000,000	Pfizer 2.735% 15/06/2043 Reg S	3,628	0.82
4,100,000	Credit Agricole 4.00% VRN 12/10/2026 EMTN Reg S	3,620	0.82
4,180,000	Hyundai Capital America 6.375% 08/04/2030 Reg S	3,521	0.80
4,393,000	Credit Agricole 6.875% VRN (Perpetual) 144A	3,499	0.79
6,055,000	Sanctuary Capital 2.375% 14/04/2050 Reg S	3,487	0.79
5,424,000	Berkshire Hathaway Finance 2.625% 19/06/2059	3,421	0.78
6,000,000	Northern Powergrid Yorkshire 2.25% 09/10/2059 Reg S	3,355	0.76
4,081,000	AXA 4.25% VRN 10/03/2043 EMTN	3,295	0.75
3,900,000	Allianz SE 4.252% VRN 05/07/2052 EMTN	3,170	0.72
3,800,000	Munich RE Group 5.875% VRN 23/05/2042	3,145	0.71
2,997,000	Morgan Stanley 5.789% VRN 18/11/2033	2,997	0.68
4,742,000	Verizon Communications 1.875% 03/11/2038	2,996	0.68
4,617,000	Mexico City Airport Trust 5.50% 31/07/2047 Reg S	2,958	0.67
3,660,000	Time Warner Cable 5.25% 15/07/2042	2,927	0.66
3,000,000	EDF 6.00% 23/01/2114 EMTN Reg S	2,758	0.63
3,000,000	Thames Water Utility Finance 5.125% 28/09/2037 EMTN	2,748	0.62
3,200,000	Deutsche Bank 5.00% VRN 05/09/2030 Reg S	2,743	0.62
2,900,000	Allianz Finance II 4.50% 13/03/2043 Reg S	2,732	0.62
2,953,000	Vodafone Group 5.125% 02/12/2052 EMTN Reg S	2,667	0.61
2,772,000	Engie 5.95% 16/03/2111 EMTN Reg S	2,625	0.60
2,925,000	Bank of America Corporation 3.584% VRN 27/04/2031 Reg S	2,573	0.58
4,025,000	Zurich Finance (Ireland) Dac 3.50% VRN 02/05/2052 EMTN	2,566	0.58
5,200,000	Shell International Finance 1.75% 10/09/2052 EMTN Reg S	2,547	0.58
2,400,000	Orange 5.375% 22/11/2050 EMTN	2,433	0.55
3,147,000	Credit Suisse Group 6.442% VRN 11/08/2028 144A	2,393	0.54
2,909,000	AT&T 4.25% 01/06/2043	2,359	0.54
3,716,000	Cadent Finance 2.75% 22/09/2046 EMTN Reg S	2,270	0.52
2,658,000	Zuerich Versicherungs Gesellsc 3.50% VRN 01/10/2046 Reg S	2,220	0.50
2,553,000	M&G 6.25% VRN 20/10/2068 Reg S	2,210	0.50
2,763,000	Scentre Group Trust 2 3.625% 28/01/2026 144A	2,164	0.49

Fidelity Long Dated Sterling Corporate Bond Fund

Portfolio Statement

as at 31 December 2022

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
2,550,000	First Abu Dhabi Bank 1.125% 07/09/2026 EMTN Reg S	2,144	0.49
2,259,000	British Land 5.264% 24/09/2035	2,110	0.48
3,000,000	Eastern Power Networks 1.875% 01/06/2035 EMTN Reg S	2,077	0.47
2,070,000	Rothesay Life 5.50% VRN 17/09/2029 Reg S	2,020	0.46
2,875,000	Apple 4.10% 08/08/2062	2,011	0.46
2,432,000	Athene Global Funding 1.75% 24/11/2027 Reg S	1,990	0.45
2,146,000	SSE 3.74% VRN (Perpetual)	1,947	0.44
4,400,000	CPI Property Group 4.875% VRN (Perpetual) Reg S	1,940	0.44
2,947,000	Blackstone Property Partners EUR Holdings 1.75% 12/03/2029 EMTN Reg S	1,904	0.43
1,900,000	La Banque Postale 5.625% VRN 21/09/2028 EMTN Reg S	1,852	0.42
2,115,000	Massachusetts Institute of Technology 5.60% 01/07/2111	1,841	0.42
1,765,000	HSBC Holdings 8.201% VRN 16/11/2034 Reg S	1,825	0.41
2,292,000	New York Life Global Funding 0.75% 14/12/2028 GMTN Reg S	1,816	0.41
3,003,000	Aroundtown 3.625% 10/04/2031 EMTN Reg S	1,805	0.41
1,600,000	AT&T 7.00% 30/04/2040 EMTN	1,791	0.41
2,500,000	Northern Powergrid Northeast 3.25% 01/04/2052 Reg S	1,791	0.41
2,621,000	National Grid Gas Finance 2.625% 22/09/2038 EMTN Reg S	1,767	0.40
4,025,000	Deutsche Bahn Finance 0.625% 08/12/2050 EMTN Reg S	1,758	0.40
2,428,000	Bristol-Myers Squibb 4.25% 26/10/2049	1,752	0.40
1,800,000	EDF 5.50% 27/03/2037 EMTN	1,698	0.39
1,641,000	Orsted 5.375% 13/09/2042 EMTN Reg S	1,639	0.37
2,310,000	Hammerson Ireland 1.75% 03/06/2027 Reg S	1,587	0.36
1,797,000	HSBC Holdings 3.00% VRN 22/07/2028	1,562	0.35
1,792,000	Bank of New York Mellon 5.834% VRN 25/10/2033	1,545	0.35
1,984,000	HSBC Holdings 5.402% VRN 11/08/2033	1,527	0.35
1,755,000	AA Bond 7.375% 31/07/2050 EMTN Reg S	1,510	0.34
1,663,000	Aviva 6.875% VRN (Perpetual) Reg S	1,505	0.34
2,086,000	Motability Operations Group 2.375% 03/07/2039 EMTN Reg S	1,493	0.34
2,091,000	Apple 3.95% 08/08/2052	1,478	0.34
1,176,000	Citigroup 7.375% 01/09/2039 EMTN Reg S	1,467	0.33
1,854,000	UBS Group 4.988% VRN 05/08/2033 144A	1,432	0.33
1,611,000	University of Cambridge 3.75% 17/10/2052	1,411	0.32
1,600,000	Coface 6.00% 22/09/2032 Reg S	1,377	0.31
1,805,000	Faurecia 2.75% 15/02/2027 Reg S	1,347	0.31
2,049,000	Totalenergies SE 3.25% VRN (Perpetual) Reg S	1,336	0.30
1,958,000	Meta Platforms 4.45% 15/08/2052 144A	1,303	0.30
1,374,000	THFC Funding No 3 5.20% 11/10/2043 EMTN Reg S	1,303	0.30
1,558,000	Metropolitan Life Global Funding I 0.625% 08/12/2027 Reg S	1,268	0.29
1,783,000	Canary Wharf Group Investment Holdings PLC 3.375% 23/04/2028 REGS	1,249	0.28
2,117,000	University of Cambridge 2.35% 27/06/2078 Reg S	1,240	0.28
1,847,000	CPI Property Group 2.75% 22/01/2028 EMTN Reg S	1,225	0.28
1,796,000	Vodafone Group 3.375% 08/08/2049 EMTN Reg S	1,222	0.28
1,496,000	Bellis Acquisition 3.25% 16/02/2026 Reg S	1,215	0.28
1,906,000	Manchester Airport Group Funding 2.875% 30/09/2044 EMTN Reg S	1,213	0.28
1,723,000	Orbit Capital 3.375% 14/06/2048 Reg S	1,209	0.27
1,200,000	Commerzbank 8.625% VRN 28/02/2033 EMTN Reg S	1,203	0.27
1,752,000	CK Hutchison Group Telecom Finance 2.625% 17/10/2034 Reg S	1,180	0.27
1,127,000	Scottish Widows 7.00% 16/06/2043 Reg S	1,170	0.27
1,670,000	New York Life Insurance 4.45% 15/05/2069 144A	1,158	0.26
2,037,000	Annington Funding 2.924% 06/10/2051 EMTN Reg S	1,157	0.26
1,424,000	Church Commissioners for England 3.625% 14/07/2052 Reg S	1,142	0.26
1,177,000	Reseau Ferre de France 4.83% 25/03/2060 EMTN	1,136	0.26

Fidelity Long Dated Sterling Corporate Bond Fund

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as at 31 December 2022

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
1,641,000	Gatwick Funding 3.125% 28/09/2041 EMTN Reg S	1,121	0.25
1,302,000	Jerrold Finco 4.875% 15/01/2026 Reg S	1,119	0.25
1,795,000	London & Quadrant Housing Trust 2.00% 20/10/2038 EMTN Reg S	1,110	0.25
1,738,000	London & Quadrant Housing Trust 3.125% 28/02/2053 Reg S	1,107	0.25
1,249,000	Prudential 5.70% VRN 19/12/2063 EMTN Reg S	1,103	0.25
1,672,000	Motability Operations Group 2.125% 18/01/2042 EMTN Reg S	1,097	0.25
1,280,000	Credit Suisse Group 9.016% VRN 15/11/2033 144A	1,092	0.25
1,450,000	Prosus 3.257% 19/01/2027 Reg S	1,080	0.25
1,018,000	Northumbrian Water Finance 6.375% 28/10/2034 EMTN Reg S	1,079	0.25
1,193,000	Enel Finance International 7.50% 14/10/2032 144A	1,051	0.24
1,186,000	Barclays 1.70% VRN 03/11/2026 Reg S	1,050	0.24
1,356,000	Anglian Water (Osprey) Financing 2.00% 31/07/2028 EMTN Reg S	1,035	0.24
1,452,000	easyJet Finco 1.875% 03/03/2028 EMTN Reg S	1,034	0.23
1,426,000	Globalworth Real Estate Investors Limited 2.95% 29/07/2026 EMTN Reg S	996	0.23
1,393,000	Credit Suisse Group 2.125% VRN 15/11/2029 Reg S	986	0.22
979,000	Nationwide Building Society 6.178% VRN 07/12/2027 Reg S	980	0.22
1,259,000	Peabody Capital No 2 2.75% 02/03/2034 Reg S	979	0.22
1,375,000	Autostrade per litalia 1.875% 26/09/2029 EMTN Reg S	966	0.22
1,649,000	University of Southampton 2.25% 11/04/2057 Reg S	956	0.22
1,670,000	University of Oxford 2.544% 08/12/2117 Reg S	933	0.21
946,000	Segro 5.125% 06/12/2041 EMTN Reg S	885	0.20
1,123,000	Prologis International Funding II 3.125% 01/06/2031 Reg S	883	0.20
1,755,000	Northern Powergrid Northeast 1.875% 16/06/2062 Reg S	881	0.20
939,000	TP ICAP 5.25% 29/05/2026 EMTN Reg S	865	0.20
957,000	Phoenix Group Holdings 5.625% 28/04/2031 EMTN Reg S	845	0.19
834,000	Investec 9.125% VRN 06/03/2033 EMTN Reg S	844	0.19
1,193,000	Comcast 1.875% 20/02/2036	840	0.19
937,000	Enel Finance International 7.75% 14/10/2052 144A	838	0.19
1,549,000	Comcast 2.937% 01/11/2056	805	0.18
943,000	Phoenix Group Holdings 5.75% VRN (Perpetual) Reg S	786	0.18
1,119,000	Home Group 3.125% 27/03/2043 Reg S	782	0.18
1,004,000	Associated British Foods 2.50% 16/06/2034 Reg S	777	0.18
981,000	Apple 4.65% 23/02/2046	772	0.18
1,000,000	Cooperatieve Rabobank UA 4.875% VRN (Perpetual) Reg S	759	0.17
824,000	HSBC Holdings 6.00% 29/03/2040 EMTN Reg S	750	0.17
882,000	McDonalds 3.75% 31/05/2038 Reg S	749	0.17
950,000	Intercontinental Exchange 5.20% 15/06/2062	746	0.17
719,000	Heathrow Funding 6.45% VRN 10/12/2031 Reg S	737	0.17
797,000	GreenSquareAccord 5.25% 30/11/2047 Reg S	736	0.17
784,000	Society of Lloyds 4.875% VRN 07/02/2047 Reg S	728	0.17
1,192,000	Sovereign Housing Capital 2.375% 04/11/2048 Reg S	715	0.16
824,000	InterContinental Hotels Group 3.375% 08/10/2028 EMTN Reg S	710	0.16
904,000	QBE Insurance Group 5.875% VRN (Perpetual)	707	0.16
746,000	Freshwater Finance 5.182% 20/04/2035	701	0.16
1,226,000	Paradigm Homes Charitable Housing Association 2.25% 20/05/2051 Reg S	695	0.16
934,000	Jigsaw Funding 3.375% 05/05/2052 Reg S	692	0.16
1,099,000	Land Securities Capital Markets 2.75% 22/09/2059 EMTN Reg S	680	0.15
942,000	Citizen Treasury 3.25% 20/10/2048 Reg S	679	0.15
733,000	Wellcome Trust 4.00% 09/05/2059 Reg S	678	0.15
862,000	Annington Funding 3.685% 12/07/2034 Reg S	674	0.15
1,390,000	Clarion Funding 1.875% 07/09/2051 EMTN Reg S	668	0.15
1,290,000	National Grid Gas 1.625% 14/01/2043 EMTN Reg S	653	0.15

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Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
958,000	Bristol-Myers Squibb 3.55% 15/03/2042	650	0.15
680,000	Nationwide Building Society 5.875% VRN (Perpetual)	641	0.15
627,000	London Merchant Securities 6.50% 16/03/2026	641	0.15
800,000	Wintershall Dea Finance 0.84% 25/09/2025 Reg S	638	0.14
739,000	BAT International Finance 5.75% 05/07/2040 EMTN	605	0.14
706,990	Freshwater Finance 4.556% 03/04/2036 Reg S	597	0.14
900,000	Vivion Investments SARL 3.50% 01/11/2025 Reg S	591	0.13
1,281,000	Aroundtown 4.75% VRN (Perpetual)	588	0.13
713,000	GSK Consumer Healthcare Capital UK 3.375% 29/03/2038 EMTN Reg S	563	0.13
667,000	HSBC Bank 4.75% 24/03/2046 EMTN	558	0.13
700,000	Deutsche Bank 1.875% VRN 22/12/2028 EMTN Reg S	556	0.13
587,000	Gatwick Funding 5.75% 23/01/2037 EMTN Reg S	555	0.13
913,000	National Grid Electric Transmission 2.00% 17/04/2040 EMTN Reg S	550	0.12
557,000	Annes Gate Property 5.661% 30/06/2031	547	0.12
979,000	Takeda Pharmaceutical 3.375% 09/07/2060	546	0.12
1,026,000	Onward Homes 2.125% 25/03/2053 Reg S	544	0.12
729,000	AA Bond Co Ltd. 3.25% 31/07/2050 REGS	542	0.12
573,000	Severn Trent Water Utilities Finance 4.625% 30/11/2034 EMTN Reg S	536	0.12
550,000	Heathrow Funding 5.875% 13/05/2043 EMTN Reg S	534	0.12
1,036,000	Comcast 2.987% 01/11/2063	522	0.12
594,000	Canary Wharf Group Investment Holdings 2.625% 23/04/2025 Reg S	506	0.11
550,000	Engie 5.00% 01/10/2060 EMTN Reg S	503	0.11
760,000	S&P Global 3.70% 01/03/2052 144A	494	0.11
627,000	University of Liverpool 3.375% 25/06/2055 Reg S	488	0.11
600,000	SEB 6.875% VRN (Perpetual) Reg S	478	0.11
614,000	Westfield America Management 2.625% 30/03/2029 Reg S	470	0.11
584,000	Severn Trent Water Utilities Finance 2.625% 22/02/2033 EMTN Reg S	464	0.11
673,000	Northern Electric Finance 2.75% 24/05/2049 Reg S	445	0.10
580,000	Phoenix Group Holdings 5.625% VRN (Perpetual) Reg S	441	0.10
642,000	Bristol-Myers Squibb 3.90% 15/03/2062	415	0.09
709,000	BAT International Finance 4.00% 23/11/2055 EMTN Reg S	413	0.09
561,000	Land Securities Capital Markets 2.625% 22/09/2039 EMTN Reg S	411	0.09
642,000	Union Pacific 3.85% 14/02/2072	397	0.09
585,000	Valero Energy 4.00% 01/06/2052	368	0.08
486,000	Segro Capital SARL 1.875% 23/03/2030 EMTN Reg S	366	0.08
423,000	Whitbread Group 2.375% 31/05/2027 Reg S	355	0.08
454,000	Libra Longhurst Group Treasury No 2 3.25% 15/05/2043 Reg S	328	0.07
459,000	Orbit Capital 2.00% 24/11/2038 Reg S	288	0.07
422,000	Via Outlets 1.75% 15/11/2028 Reg S	282	0.06
344,000	Whitbread Group 3.00% 31/05/2031 Reg S	261	0.06
501,000	Guinness Partnership 2.00% 22/04/2055 Reg S	253	0.06
363,000	The Berkeley Group 2.50% 11/08/2031 Reg S	241	0.05
195,912	Peel Land & Property Investments 8.375% STEP 30/04/2040	196	0.04
200,000	Abrdn 5.25% VRN (Perpetual) Reg S	158	0.04
200,000	Phoenix Group Holdings 5.375% 06/07/2027 EMTN Reg S	156	0.04
157,000	Autostrade per litalia 1.625% 12/06/2023	138	0.03
885,000	TXU Eastern Funding 7.25% 08/03/2030 EMTN (Defaulted)	0	0.00
		339,333	77.09
	Mortgage Related Bonds - (9.37%)		
10,301,872	Tesco Property Finance 3 5.744% 13/04/2040 Reg S	9,579	2.18
4,083,875	Juturna European Loan Conduit No 16 5.0636% 10/08/2033 EMTN Reg S	4,026	0.91
2,515,000	Broadgate Financing 4.999% 05/10/2033 Reg S	2,392	0.54

Fidelity Long Dated Sterling Corporate Bond Fund

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Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
2,348,000	Abu Dhabi Crude Oil Pipeline 4.60% 02/11/2047 Reg S	1,789	0.41
1,779,085	Tesco Property Finance 2 6.0517% 13/10/2039	1,721	0.39
1,799,000	High Speed Rail Finance 1 4.375% 01/11/2038 Reg S	1,610	0.37
3,743,362	Metrocentre Finance 8.75% VRN 06/12/2028	1,576	0.36
1,469,135	Together Asset Backed Securitisation 2021-Cre1 4.7943% VRN 20/01/2055 Reg S	1,453	0.33
1,727,000	Swan Housing Capital 3.625% 05/03/2048 Reg S	1,204	0.27
1,466,980	Income Contingent Student Loans 2 2007-2009 2.50% 24/07/2058 Reg S	1,084	0.25
1,432,200	Income Contingent Student Loans 1 2002-2006 2.50% 24/07/2056 Reg S	1,066	0.24
1,150,000	Sage AR Funding No 1 4.7502% VRN 17/11/2051 Reg S	1,055	0.24
2,628,181	Intu (SGS) Finance 4.625% 17/03/2028 Reg S	1,051	0.24
1,500,000	Channel Link Enterprises Finance 3.848% 30/06/2050 Reg S	1,039	0.24
869,153	Equity Release Funding 3 5.70% 26/02/2031	878	0.20
828,023	Tesco Property Finance 5 5.6611% 13/10/2041 Reg S	761	0.17
900,000	Channel Link Enterprises Finance 3.043% VRN 30/06/2050 Reg S	748	0.17
665,484	Peel South East 10.00% 30/04/2026	665	0.15
648,200	Meadowhall Finance 4.986% 12/07/2037 Reg S	599	0.14
776,257	British Airways 2020-1 Class A Pass Through Trust 4.25% 15/05/2034 144A	578	0.13
450,000	Dali Capital 4.7992% 21/12/2037	429	0.10
429,878	Trafford Centre Finance 6.50% 28/07/2033	427	0.10
440,000	Telereal Securitisation 1.9632% VRN 10/12/2033 Reg S	389	0.09
370,674	White City Property Finance 5.1202% 17/04/2035	367	0.08
743,666	Intu (SGS) Finance 4.25% 17/09/2035 EMTN Reg S	297	0.07
393,000	RHP Finance 3.25% 05/02/2048 Reg S	284	0.06
169,374	Premiertel 6.175% 08/05/2032	159	0.04
117,720	Dignity Finance 3.5456% 31/12/2034 Reg S	106	0.02
		37,332	8.48
	Gilt Edged Securities - (10.35%)		
18,322,381	UK Gilt 4.25% 07/12/2040 Reg S	18,686	4.25
12,492,000	Guernsey 3.375% 12/12/2046 Reg S	9,810	2.23
13,000,000	UK Gilt 0.625% 31/07/2035 Reg S	8,736	1.98
		37,232	8.46
	Government Bonds - (1.24%)		
1,315,000	Abu Dhabi 3.875% 16/04/2050 Reg S	924	0.21
1,300,000	Chile 4.34% 07/03/2042	917	0.21
1,285,000	Jersey 2.875% 06/05/2052 Reg S	879	0.20
784,000	Mexico 5.625% 19/03/2114 EMTN	584	0.13
901,000	Romania 2.625% 02/12/2040 Reg S	444	0.10
475,000	Chile 3.50% 31/01/2034	336	0.08
475,000	Chile 4.00% 31/01/2052	306	0.07
		4,390	1.00
	Financials - (0.81%)		
138	Fidelity Institutional Liquidity Fund - Sterling A Accumulation shares	2,936	0.67
		2,936	0.67
	Forward Foreign Exchange Contracts - ((0.21)%)		
(67,468,000)	Bought GBP sold USD @ 1.151010 for settlement 15/02/2023	2,639	0.60
(1,281,000)	Bought GBP sold USD @ 1.142000 for settlement 15/02/2023	59	0.01
(1,850,000)	Bought GBP sold USD @ 1.179475 for settlement 15/02/2023	34	0.01
2,838,000	Bought CHF sold GBP @ 0.894895 for settlement 15/02/2023	25	0.01
14,724,000	Bought SEK sold GBP @ 0.079090 for settlement 15/02/2023	16	0.00
(11,410,000)	Bought GBP sold SEK @ 12.303353 for settlement 15/02/2023	13	0.00
30,759,000	Bought JPY sold GBP @ 0.006051 for settlement 15/02/2023	9	0.00

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(482,000)	Bought GBP sold AUD @ 1.767799 for settlement 15/02/2023	0	0.00
(1,237,000)	Bought GBP sold CHF @ 1.117104 for settlement 15/02/2023	(11)	0.00
(1,362,000)	Bought GBP sold EUR @ 1.135575 for settlement 15/02/2023	(11)	0.00
(1,404,000)	Bought GBP sold EUR @ 1.137680 for settlement 15/02/2023	(13)	0.00
399,000	Bought CAD sold GBP @ 0.648730 for settlement 15/02/2023	(14)	0.00
(1,512,000)	Bought GBP sold USD @ 1.228118 for settlement 15/02/2023	(23)	(0.01)
(47,426,000)	Bought GBP sold EUR @ 1.134938 for settlement 15/02/2023	(351)	(0.08)
		2,372	0.54
	Municipal Bond - (0.30%)		
1,455,000	University of California Revenues 4.858% 15/05/2112	1,029	0.23
		1,029	0.23
	Futures - ((0.01)%)		
(6,300,000)	EURO-BUXL 30 Year Commodity Future 08/03/2023	1,425	0.32
(9,700,000)	EURO-BUND Future 08/03/23	686	0.16
(25,200,000)	US Ultra Bond Commodity Future 22/03/2023	286	0.06
(2,900,000)	EURO-BOBL Future 08/03/23	90	0.02
(4,900,000)	EURO-SCHATZ Future 08/03/23	49	0.01
(11,900,000)	US 10 Year Treasury Note (CBT) Commodity Future 22/03/2023	48	0.01
(3,000,000)	US 10 Year Ultra Future 22/03/2023	15	0.00
(800,000)	US 20 Year Long Bond (CBT) Commodity Future 22/03/2023	8	0.00
(1,300,000)	US 5 Year Treasury Note (CBT) Commodity Future 31/03/2023	1	0.00
94,500,000	Long Gilt Commodity Future 29/03/2023	(6,025)	(1.37)
		(3,417)	(0.78)
	Swaps - ((2.09)%)		
4,700,000	Receive fixed 4.5225% pay float SONIA Overnight Deposit Rates Swap 13/10/2032	280	0.06
4,400,000	Receive fixed 4.3798% pay float SONIA Overnight Deposit Rates Swap 30/09/2032	211	0.05
38,800,000	Pay fixed 2.305% receive float 3 Month STIBOR 03/05/2032	205	0.05
5,900,000	Pay fixed 2.6932% receive float 6 Month EURIBOR 26/09/2032	190	0.04
6,700,000	Pay fixed 3.9863% receive float 6 Month AUD Bank Bill 09/12/2032	169	0.04
40,600,000	Pay fixed 2.5392% receive float 3 Month STIBOR 09/05/2032	154	0.03
6,900,000	Pay fixed 3.295% receive float 3 Month CDOR 18/08/2032	140	0.03
1,346,000	Bought Protection on Credit Suisse Group 4.282% 20/12/2027	133	0.03
13,000,000	Sold Protection on ITRAXX XOver S38 20/12/2027	108	0.02
1,075,000	Bought Protection on Credit Suisse Group 4.282% 20/12/2027	106	0.02
1,073,000	Bought Protection on Credit Suisse Group 4.282% 20/12/2027	106	0.02
1,073,000	Bought Protection on Credit Suisse Group 4.282% 20/12/2027	106	0.02
925,000	Bought Protection on Credit Suisse Group 4.282% 20/12/2027	91	0.02
358,000	Bought Protection on Credit Suisse Group 4.282% 20/12/2027	35	0.01
4,100,000	Pay fixed 3.0632% receive float 6 Month EURIBOR 04/10/2032	19	0.00
3,900,000	Pay fixed 3.6352% receive float 3 Month CDOR 03/10/2032	14	0.00
3,400,000	Receive fixed 2.0268% pay float SARON Fixing 3 Month (Market Close) Index 31/10/2032	5	0.00
16,900,000	Pay fixed 3.1442% receive float 3 Month STIBOR 31/10/2032	(3)	0.00
2,500,000	Receive fixed 1.9803% pay float SARON Fixing 3 Month (Market Close) Index 10/10/2032	(6)	0.00
84,800,000	Receive fixed 0.139% pay float Bank of Japan Final Result: Un 25/01/2032	(32)	(0.01)
2,700,000	Receive fixed 3.0338% pay float SOFR Overnight Deposit Rates Swap 06/09/2032	(77)	(0.02)
247,600,000	Receive fixed 0.1185% pay float Bank of Japan Final Result: Un 11/01/2032	(97)	(0.02)
450,000,000	Receive fixed 0.441% pay float Bank of Japan Final Result: Un 25/04/2032	(102)	(0.02)
1,600,000	Receive fixed 0.6723% pay float SARON Fixing 3 Month (Market Close) Index 21/03/2032	(162)	(0.04)
5,100,000	Receive fixed 3.3724% pay float SONIA Overnight Deposit Rates Swap 15/12/2032	(165)	(0.04)
4,900,000	Receive fixed 2.5143% pay float SOFR Overnight Deposit Rates Swap 01/08/2032	(310)	(0.07)
817,000,000	Receive fixed 0.136% pay float Bank of Japan Final Result: Un 18/01/2032	(313)	(0.07)

Fidelity Long Dated Sterling Corporate Bond Fund

Portfolio Statement

as at 31 December 2022

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
4,300,000	Receive fixed 0.9078% pay float SARON Fixing 3 Month (Market Close) Index 04/04/2032	(358)	(0.08)
4,200,000	Receive fixed -0.09% pay float SARON Fixing 3 Month (Market Close) Index 24/09/2031	(631)	(0.14)
4,300,000	Receive fixed 1.3743% pay float SONIA Overnight Deposit Rates Swap 03/03/2032	(788)	(0.18)
4,400,000	Receive fixed 1.1038% pay float SONIA Overnight Deposit Rates Swap 21/01/2032	(888)	(0.20)
6,200,000	Receive fixed 1.6728% pay float SONIA Overnight Deposit Rates Swap 31/03/2032	(1,001)	(0.23)
8,200,000	Receive fixed 1.6978% pay float SONIA Overnight Deposit Rates Swap 24/03/2032	(1,307)	(0.30)
5,000,000	Receive fixed 0.3792% pay float Overnight GBP SONIA 26/10/2040	(2,090)	(0.47)
9,400,000	Receive fixed 0.2646% pay float Overnight GBP SONIA 16/10/2040	(4,065)	(0.92)
		(10,323)	(2.34)
	Portfolio of investments	410,884	93.35
	Cash and other net assets/(liabilities)	29,302	6.65
	Net assets	440,186	100.00

The figures in brackets represent the sector distributions at 30 June 2022. Where securities are reclassified in the current period comparative percentages have been restated.

The percentage of net assets disclosed above is subject to rounding.

Unless otherwise stated, all holdings are on an official stock exchange listing or are permitted collective investment schemes.

Where the holdings/holdings equivalent value is reported to be nil this is due to a fractional share position.

Fidelity Pre-Retirement Bond Fund

Portfolio Statement

as at 31 December 2022

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Gilt Edged Securities - (51.52%)		
8,800,000	UK Gilt 0.25% 31/07/2031 Reg S	6,590	9.13
4,450,000	UK Gilt 3.25% 22/01/2044 Reg S	3,939	5.46
4,240,000	UK Gilt 1.25% 22/07/2027 Reg S	3,814	5.29
2,950,000	UK Gilt 4.25% 07/12/2046 Reg S	3,033	4.20
2,150,000	UK Gilt 4.25% 07/12/2055	2,289	3.17
1,930,000	UK Gilt 4.25% 07/12/2040 Reg S	1,968	2.73
1,960,000	UK Gilt 3.75% 22/07/2052 Reg S	1,883	2.61
2,430,000	UK Gilt 0.875% 31/07/2033 Reg S	1,810	2.51
1,970,000	UK Gilt 1.625% 22/10/2028 Reg S	1,767	2.45
1,850,000	UK Gilt 3.50% 22/07/2068	1,764	2.45
2,080,000	UK Gilt 1.00% 31/01/2032 Reg S	1,645	2.28
2,270,000	UK Gilt 1.50% 22/07/2047 Reg S	1,379	1.91
1,250,000	UK Gilt 4.75% 07/12/2030	1,346	1.87
1,360,000	UK Gilt 1.625% 22/10/2071 Reg S	751	1.04
1,210,000	UK Gilt 1.125% 22/10/2073 Reg S	526	0.73
500,000	UK Gilt 4.25% 07/12/2049	517	0.72
430,000	UK Gilt 0.50% 31/01/2029 Reg S	356	0.49
250,000	UK Gilt 3.50% 22/01/2045 Reg S	229	0.32
440,000	UK Gilt 0.625% 22/10/2050 Reg S	195	0.27
		35,801	49.63
	Corporate Bonds - (44.98%)		
1,620,000	Deutsche Bahn Finance 3.125% 24/07/2026 Reg S	1,545	2.14
1,450,000	Johnson & Johnson 5.50% 06/11/2024	1,476	2.05
1,860,000	Goldman Sachs Group 1.875% 16/12/2030 EMTN Reg S	1,421	1.97
1,390,000	Experian Finance 3.25% 07/04/2032 EMTN Reg S	1,213	1.68
1,300,000	Siemens 1.00% 20/02/2025 EMTN Reg S	1,206	1.67
1,220,000	Nestle Finance International 2.25% 30/11/2023 EMTN Reg S	1,202	1.67
1,200,000	Euroclear Bank KBC Group 1.25% 30/09/2024 EMTN Reg S	1,126	1.56
1,240,000	Nationwide Building Society 3.25% 20/01/2028 EMTN Reg S	1,122	1.56
1,000,000	EDF 5.875% 18/07/2031 EMTN	995	1.38
900,000	Abbey National Treasury 5.25% 16/02/2029 EMTN Reg S	917	1.27
1,060,000	Procter & Gamble 1.80% 03/05/2029	909	1.26
982,000	Logicor 2019-1 UK 1.875% 17/11/2031 Reg S	853	1.18
870,000	Rabobank 4.625% 23/05/2029 EMTN Reg S	793	1.10
750,000	Lloyds TSB Bank 6.00% 08/02/2029 Reg S	791	1.10
900,000	Lloyds Banking Group 2.00% VRN 12/04/2028 EMTN Reg S	764	1.06
1,020,000	Shell International Finance 1.00% 10/12/2030 EMTN Reg S	763	1.06
740,000	Rothsay Life 5.50% VRN 17/09/2029 Reg S	722	1.00
810,000	BHP Billiton Finance 4.30% 25/09/2042	704	0.98
740,000	Glencore Finance (Europe) 3.125% 26/03/2026 EMTN Reg S	683	0.95
700,000	Volkswagen Finance Services 4.25% 09/10/2025 EMTN Reg S	670	0.93
700,000	Allianz Finance II 4.50% 13/03/2043 Reg S	659	0.91
830,000	Associated British Foods 2.50% 16/06/2034 Reg S	642	0.89
700,000	Abertis Infraestructuras 3.375% 27/11/2026 EMTN Reg S	632	0.88
700,000	University of Cambridge 3.75% 17/10/2052	613	0.85
706,000	AA Bond 5.50% 31/07/2050 Reg S	608	0.84
710,000	Deutsche Telekom 3.125% 06/02/2034 EMTN Reg S	595	0.82
700,000	Verizon Communications 3.375% 27/10/2036	567	0.79
920,000	Cadent Finance 2.75% 22/09/2046 EMTN Reg S	562	0.78
800,000	Orbit Capital 3.375% 14/06/2048 Reg S	561	0.78
610,000	Pension Insurance 5.625% 20/09/2030 Reg S	546	0.76

Fidelity Pre-Retirement Bond Fund

Portfolio Statement

as at 31 December 2022

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
560,000	Procter & Gamble 1.375% 03/05/2025	523	0.73
600,000	America Movil 4.375% 07/08/2041	506	0.70
700,000	Motability Operations Group 2.125% 18/01/2042 EMTN Reg S	459	0.64
500,000	APT Pipelines 3.50% 22/03/2030 EMTN Reg S	421	0.58
588,000	CK Hutchison Group Telecom Finance 2.625% 17/10/2034 Reg S	396	0.55
800,000	Shell International Finance 1.75% 10/09/2052 EMTN Reg S	392	0.54
557,000	Clarion Funding 1.875% 22/01/2035 EMTN Reg S	376	0.52
400,000	Engie 5.00% 01/10/2060 EMTN Reg S	366	0.51
370,000	DNB Bank 2.625% VRN 10/06/2026 Reg S	348	0.48
520,000	CPI Property Group 2.75% 22/01/2028 EMTN Reg S	345	0.48
643,000	Northern Powergrid Northeast 1.875% 16/06/2062 Reg S	323	0.45
318,000	Phoenix Group Holdings 5.625% 28/04/2031 EMTN Reg S	281	0.39
300,000	EDF 6.00% 23/01/2114 EMTN Reg S	276	0.38
311,000	CK Hutchison Group Telecom Finance 2.00% 17/10/2027 Reg S	264	0.37
280,000	Royal Bank of Canada 1.375% 09/12/2024 EMTN Reg S	261	0.36
250,000	Land Securities Capital Markets 1.974% 08/02/2026 Reg S	241	0.33
200,000	Lloyds Bank 4.875% 30/03/2027 EMTN	200	0.28
200,000	THFC Funding No 3 5.20% 11/10/2043 EMTN Reg S	190	0.26
260,000	Pfizer 2.735% 15/06/2043 Reg S	189	0.26
190,000	Verizon Communications 4.073% 18/06/2024	188	0.26
180,000	First Abu Dhabi Bank 1.375% 19/02/2023 EMTN Reg S	179	0.25
230,000	RL Finance Bonds No 4 4.875% VRN 07/10/2049 Reg S	177	0.25
280,000	Severn Trent Water Utilities Finance 2.00% 02/06/2040 EMTN Reg S	175	0.24
200,000	Direct Line Insurance Group 4.00% 05/06/2032	156	0.22
120,000	HSBC Bank Funding Sterling 1 5.844% VRN (Perpetual)	122	0.17
153,000	Optivo Finance 2.857% 07/10/2035 Reg S	115	0.16
100,000	Suez Environnement 5.375% 02/12/2030 EMTN	100	0.14
100,000	America Movil 5.00% 27/10/2026	98	0.14
100,000	Statoil 4.25% 10/04/2041 EMTN Reg S	88	0.12
100,000	Pension Insurance 4.625% 07/05/2031	83	0.12
50,000	HSBC Holdings 6.00% 29/03/2040 EMTN Reg S	46	0.06
		33,744	46.78
	Mortgage Related Bonds - (1.46%)		
1,519,791	Metrocentre Finance 8.75% VRN 06/12/2028	640	0.89
356,959	Intu (SGS) Finance 4.25% 17/09/2035 EMTN Reg S	143	0.20
298,929	Intu (SGS) Finance 4.625% 17/03/2028 Reg S	119	0.16
100,000	Dali Capital 4.7992% 21/12/2037	95	0.13
		997	1.38
	Financials - (0.30%)		
26	Fidelity Institutional Liquidity Fund - Sterling A Accumulation shares	546	0.76
		546	0.76
	Forward Foreign Exchange Contracts - (0.02%)		
3,703,000	Bought AUD sold USD @ 0.632573 for settlement 09/02/2023	149	0.21
125,730,000	Bought JPY sold USD @ 0.006922 for settlement 09/02/2023	74	0.10
(1,281,180)	Bought GBP sold USD @ 1.150072 for settlement 09/02/2023	51	0.07
2,420,000	Bought NZD sold USD @ 0.617020 for settlement 09/02/2023	36	0.05
9,505,000	Bought NOK sold USD @ 0.097631 for settlement 09/02/2023	33	0.05
7,777,000	Bought NOK sold USD @ 0.097360 for settlement 09/02/2023	29	0.04
1,432,634	Bought USD sold CAD @ 1.325530 for settlement 09/02/2023	23	0.03
72,615,000	Bought JPY sold USD @ 0.007321 for settlement 09/02/2023	19	0.03
1,012,000	Bought EUR sold USD @ 1.048667 for settlement 09/02/2023	18	0.02

Fidelity Pre-Retirement Bond Fund

Portfolio Statement

as at 31 December 2022

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
1,191,494	Bought USD sold GBP @ 0.844395 for settlement 09/02/2023	15	0.02
59,516,000	Bought JPY sold USD @ 0.007407 for settlement 09/02/2023	11	0.02
(989,986)	Bought GBP sold USD @ 1.189887 for settlement 09/02/2023	11	0.02
11,111,000	Bought NOK sold USD @ 0.100707 for settlement 09/02/2023	10	0.01
1,680,935	Bought USD sold NZD @ 1.563416 for settlement 09/02/2023	10	0.01
1,028,000	Bought NZD sold USD @ 0.625104 for settlement 09/02/2023	9	0.01
809,000	Bought CAD sold USD @ 0.727898 for settlement 09/02/2023	8	0.01
2,092,000	Bought CAD sold USD @ 0.734843 for settlement 09/02/2023	8	0.01
609,000	Bought AUD sold USD @ 0.666707 for settlement 09/02/2023	7	0.01
217,000	Bought CHF sold GBP @ 0.880904 for settlement 09/03/2023	6	0.01
218,000	Bought CHF sold GBP @ 0.880904 for settlement 09/03/2023	6	0.01
218,000	Bought CHF sold GBP @ 0.880904 for settlement 09/03/2023	6	0.01
223,000	Bought CHF sold GBP @ 0.880904 for settlement 09/03/2023	6	0.01
752,444	Bought USD sold CAD @ 1.338305 for settlement 09/02/2023	6	0.01
2,788,000	Bought SEK sold USD @ 0.094309 for settlement 09/02/2023	5	0.01
230,000	Bought CHF sold GBP @ 0.880904 for settlement 09/03/2023	4	0.01
45,882,000	Bought JPY sold USD @ 0.007531 for settlement 09/02/2023	4	0.01
1,076,000	Bought SEK sold USD @ 0.092943 for settlement 09/02/2023	3	0.00
2,737,000	Bought NOK sold USD @ 0.100698 for settlement 09/02/2023	3	0.00
3,856,000	Bought SEK sold USD @ 0.095818 for settlement 09/02/2023	2	0.00
281,632	Bought USD sold SEK @ 10.286478 for settlement 09/02/2023	2	0.00
853,472	Bought USD sold CAD @ 1.347438 for settlement 09/02/2023	2	0.00
500,000	Bought CAD sold USD @ 0.734710 for settlement 09/02/2023	2	0.00
828,000	Bought AUD sold USD @ 0.678430 for settlement 09/02/2023	2	0.00
440,000	Bought AUD sold USD @ 0.678120 for settlement 09/02/2023	1	0.00
3,000,000	Bought NOK sold USD @ 0.101546 for settlement 09/02/2023	1	0.00
2,332,000	Bought NZD sold USD @ 0.634687 for settlement 09/02/2023	1	0.00
397,204	Bought USD sold SEK @ 10.344792 for settlement 09/02/2023	0	0.00
541,213	Bought USD sold AUD @ 1.468923 for settlement 09/02/2023	0	0.00
19,316,000	Bought JPY sold USD @ 0.007621 for settlement 09/02/2023	0	0.00
(13,000)	Bought GBP sold CHF @ 1.138828 for settlement 09/03/2023	0	0.00
(4,000)	Bought GBP sold CHF @ 1.138861 for settlement 09/03/2023	0	0.00
66,000	Bought EUR sold USD @ 1.065480 for settlement 09/02/2023	0	0.00
3,000	Bought CHF sold GBP @ 0.880904 for settlement 09/03/2023	0	0.00
4,000	Bought CHF sold GBP @ 0.880904 for settlement 09/03/2023	0	0.00
6,000	Bought CHF sold GBP @ 0.880904 for settlement 09/03/2023	0	0.00
8,000	Bought CHF sold GBP @ 0.880904 for settlement 09/03/2023	0	0.00
9,000	Bought CHF sold GBP @ 0.880904 for settlement 09/03/2023	0	0.00
12,000	Bought CHF sold GBP @ 0.880904 for settlement 09/03/2023	0	0.00
12,000	Bought CHF sold GBP @ 0.880904 for settlement 09/03/2023	0	0.00
17,000	Bought CHF sold GBP @ 0.880904 for settlement 09/03/2023	0	0.00
25,000	Bought CHF sold GBP @ 0.880904 for settlement 09/03/2023	0	0.00
1,105,465	Bought USD sold GBP @ 0.844395 for settlement 09/02/2023	(1)	0.00
69,522	Bought USD sold AUD @ 1.481543 for settlement 09/02/2023	(1)	0.00
3,621,000	Bought SEK sold USD @ 0.096990 for settlement 09/02/2023	(1)	0.00
184,944	Bought USD sold EUR @ 0.946234 for settlement 09/02/2023	(2)	0.00
9,874,000	Bought NOK sold USD @ 0.102036 for settlement 09/02/2023	(2)	0.00
1,205,874	Bought USD sold EUR @ 0.936251 for settlement 09/02/2023	(2)	0.00
800,827	Bought USD sold SEK @ 10.395551 for settlement 09/02/2023	(3)	0.00
(720,646)	Bought GBP sold USD @ 1.211170 for settlement 09/02/2023	(3)	0.00
(212,000)	Bought GBP sold CHF @ 1.123651 for settlement 09/03/2023	(3)	0.00
655,000	Bought CAD sold USD @ 0.744372 for settlement 09/02/2023	(3)	0.00

Fidelity Pre-Retirement Bond Fund

Portfolio Statement

as at 31 December 2022

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
611,692	Bought USD sold AUD @ 1.479502 for settlement 09/02/2023	(4)	(0.01)
11,475,000	Bought SEK sold USD @ 0.097046 for settlement 09/02/2023	(4)	(0.01)
384,817	Bought USD sold GBP @ 0.844395 for settlement 09/02/2023	(5)	(0.01)
667,986	Bought USD sold NOK @ 9.907366 for settlement 09/02/2023	(5)	(0.01)
(218,000)	Bought GBP sold CHF @ 1.136156 for settlement 09/03/2023	(5)	(0.01)
(221,000)	Bought GBP sold CHF @ 1.138798 for settlement 09/03/2023	(6)	(0.01)
(223,000)	Bought GBP sold CHF @ 1.143600 for settlement 09/03/2023	(7)	(0.01)
831,552	Bought USD sold NOK @ 9.920044 for settlement 09/02/2023	(7)	(0.01)
1,110,790	Bought USD sold AUD @ 1.483629 for settlement 09/02/2023	(10)	(0.01)
1,117,232	Bought USD sold EUR @ 0.945193 for settlement 09/02/2023	(11)	(0.02)
450,919	Bought USD sold NZD @ 1.623350 for settlement 09/02/2023	(12)	(0.02)
506,595	Bought USD sold NOK @ 10.169836 for settlement 09/02/2023	(15)	(0.02)
253,701	Bought USD sold EUR @ 1.016944 for settlement 09/02/2023	(19)	(0.03)
626,497	Bought USD sold AUD @ 1.538715 for settlement 09/02/2023	(25)	(0.03)
759,764	Bought USD sold EUR @ 0.992413 for settlement 09/02/2023	(39)	(0.05)
672,910	Bought USD sold SEK @ 11.123347 for settlement 09/02/2023	(42)	(0.06)
1,635,483	Bought USD sold JPY @ 137.684153 for settlement 09/02/2023	(68)	(0.09)
1,437,872	Bought USD sold NZD @ 1.683043 for settlement 09/02/2023	(82)	(0.11)
2,088,019	Bought USD sold GBP @ 0.844395 for settlement 09/02/2023	(116)	(0.16)
1,702,888	Bought USD sold JPY @ 146.391451 for settlement 09/02/2023	(165)	(0.23)
		(85)	(0.12)
	Swaps - ((0.03)%)		
115,210,000	Pay fixed 0.0287% receive float Bank of Japan Final Result: Un 27/09/2031	48	0.07
1,200,000	Pay fixed 2.6932% receive float 6 Month EURIBOR 26/09/2032	39	0.05
1,400,000	Pay fixed 3.295% receive float 3 Month CDOR 18/08/2032	28	0.04
1,100,000	Pay fixed 3.9863% receive float 6 Month AUD Bank Bill 09/12/2032	28	0.04
6,300,000	Pay fixed 2.48% receive float 3 Month STIBOR 31/05/2032	26	0.04
3,100,000	Pay fixed 2.5392% receive float 3 Month STIBOR 09/05/2032	12	0.02
6,300,000	Pay fixed 2.8877% receive float 3 Month STIBOR 29/06/2032	10	0.01
10,000	Receive fixed 4.5225% pay float SONIA Overnight Deposit Rates Swap 13/10/2032	1	0.00
500,000	Pay fixed 3.1637% receive float 6 Month EURIBOR 03/10/2032	(1)	0.00
1,500,000	Receive fixed 0.0987% pay float Bank of Japan Final Result: Un 25/10/2031	(1)	0.00
500,000	Pay fixed 3.8042% receive float 3 Month CDOR 06/10/2032	(3)	0.00
600,000	Receive fixed 3.0338% pay float SOFR Overnight Deposit Rates Swap 06/09/2032	(17)	(0.02)
900,000	Receive fixed 3.7148% pay float UK Retail Price Index 15/12/2032	(18)	(0.02)
800,000	Receive fixed 3.3724% pay float SONIA Overnight Deposit Rates Swap 15/12/2032	(26)	(0.04)
107,200,000	Receive fixed 0.0823% pay float Bank of Japan Final Result: Un 02/11/2031	(43)	(0.06)
131,700,000	Receive fixed 0.1185% pay float Bank of Japan Final Result: Un 11/01/2032	(52)	(0.07)
142,500,000	Receive fixed 0.0663% pay float Bank of Japan Final Result: Un 22/11/2031	(58)	(0.08)
1,000,000	Receive fixed 2.5143% pay float SOFR Overnight Deposit Rates Swap 01/08/2032	(63)	(0.09)
900,000	Receive fixed 0.9078% pay float SARON Fixing 3 Month (Market Close) Index 04/04/2032	(75)	(0.10)
900,000	Receive fixed 0.6723% pay float SARON Fixing 3 Month (Market Close) Index 21/03/2032	(91)	(0.13)
860,000	Receive fixed -0.09% pay float SARON Fixing 3 Month (Market Close) Index 24/09/2031	(128)	(0.18)
		(384)	(0.53)
	Portfolio of investments	70,619	97.90
	Cash and other net assets/(liabilities)	1,512	2.10
	Net assets	72,131	100.00

The figures in brackets represent the sector distributions at 30 June 2022. Where securities are reclassified in the current period comparative percentages have been restated.

The percentage of net assets disclosed above is subject to rounding.

Unless otherwise stated, all holdings are on an official stock exchange listing or are permitted collective investment schemes.

Where the holdings/holdings equivalent value is reported to be nil this is due to a fractional share position.

Fidelity Select Emerging Markets Equities Fund

Portfolio Statement

as at 31 December 2022

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	China - (19.95%)		
30,601	Tencent Holdings	1,089	4.51
36,000	Meituan	670	2.77
67,096	Alibaba Group Holding (China)	617	2.55
15,400	Wuliangye Yibin (A) 27/10/2023 (ELN)	333	1.37
608,000	China Construction Bank (H)	317	1.31
54,500	Ping An Insurance (Group) Company of China	300	1.24
1,450	Kweichow Moutai (A) 08/04/2024 (ELN)	299	1.24
35,500	Li Ning	256	1.06
36,000	WuXi Biologics (Cayman)	230	0.95
5,830	Shenzhen Mindray Bio-Medical Electronics (A) 16/11/2024 (ELN)	220	0.91
21,300	Shenzhou International Group Holdings	199	0.82
123,000	China Life Insurance (H)	175	0.72
150,000	Sinotruk Hong Kong	174	0.72
276,000	Guangzhou Automobile Group (H)	155	0.64
13,800	Sunny Optical Technology Group	137	0.57
5,300	China Tourism Group Duty Free (H)	130	0.54
298,000	Industrial & Commercial Bank of China (H)	128	0.53
106,000	Zijin Mining Group (H)	120	0.50
40,000	Haier Smart Home (H)	113	0.47
16,000	China Resources Beer (Holdings)	93	0.38
152,000	Kunlun Energy Company	90	0.37
12,500	China Merchants Bank (H)	58	0.24
		5,903	24.41
	India - (13.37%)		
51,681	ICICI Bank	463	1.92
26,067	HDFC Bank	427	1.77
14,764	Reliance Industries	378	1.56
20,299	Infosys	307	1.27
34,658	Bharti Airtel	281	1.16
12,400	Larsen & Toubro	260	1.08
216,690	Tata Steel	246	1.02
8,023	Housing Development Finance Corporation	213	0.88
91,700	NTPC	153	0.63
2,100	UltraTech Cement	147	0.61
20,800	HDFC Life	118	0.49
3,000	Hindustan Unilever	77	0.32
22,300	ITC	74	0.31
1,767	Tata Consultancy Services	58	0.24
3,200	PVR	55	0.23
2,486	Axis Bank	23	0.10
		3,280	13.57
	Korea - (11.24%)		
28,315	Samsung Electronics	1,034	4.28
1,022	LG Chemical	405	1.68
2,066	POSCO	377	1.56
6,125	SK Hynix	303	1.25
6,213	KB Financial Group	199	0.82
1,537	Naver	180	0.74
3,940	DB Insurance	170	0.70
1,212	Hyundai Motor	121	0.50
3,125	Hana Financial Group	87	0.36

Fidelity Select Emerging Markets Equities Fund

Portfolio Statement

as at 31 December 2022

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
11,204	Woori Financial Group	85	0.35
160	LG Household & Healthcare	76	0.31
493	Hansol Chemical	60	0.25
2,511	Shinhan Financial Group	58	0.24
1,002	Kia Motors	39	0.16
2,030	Hyundai Marine & Fire Insurance	39	0.16
680	Hyundai Mipo Dockyard	38	0.16
		3,271	13.53
	Taiwan - (10.94%)		
136,000	Taiwan Semiconductor Manufacturing Company	1,648	6.82
14,000	MediaTek	236	0.98
31,000	Chailease Holding	182	0.75
13,000	Silergy	153	0.63
44,000	Hon Hai Precision Industry	119	0.49
3,000	eMemory Technology	108	0.45
20,000	Unimicron Technology	65	0.27
5,000	International Games Systems	59	0.24
67,805	E.SUN Financial Holding Company	44	0.18
2,000	Parade Technologies	42	0.17
		2,656	10.99
	Cayman Islands - (11.55%)		
8,410	JD.Com (ADR)	399	1.65
11,360	Ctrip.com International (ADR)	327	1.35
3,800	NetEase (US) (ADR)	231	0.96
2,800	Pinduoduo (A) (ADR)	191	0.79
5,300	Zai Lab (ADR)	135	0.56
8,100	KE Holdings (A) (ADR)	96	0.40
5,100	XPeng (ADR)	42	0.17
		1,421	5.88
	Brazil - (4.75%)		
33,910	Petroleo Brasileiro-Petrobras (ADR)	301	1.25
15,447	Vale (ADR)	216	0.89
50,956	Itau Unibanco Holding	200	0.83
18,245	Localiza Rent A CAR	153	0.63
21,400	Hypera	152	0.63
73,550	Vamos Locacao de Caminhoes Maquinas E Equipamentos	146	0.60
14,400	Suzano	109	0.45
79	Localiza Rent A Car (Rights)	0	0.00
		1,277	5.28
	South Africa - (2.40%)		
47,833	MTN Group	299	1.24
1,889	Naspers (N)	262	1.08
20,716	Absa Group	197	0.81
16,628	Impala Platinum Holdings	174	0.72
5,600	AngloGold Ashanti (ADR)	90	0.37
7,000	Gold Fields (ADR)	61	0.25
553	Capitec Bank Holdings	50	0.21
		1,133	4.69

Fidelity Select Emerging Markets Equities Fund

Portfolio Statement

as at 31 December 2022

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Saudi Arabia - (3.51%)		
18,052	AL Rajhi Bank	300	1.24
27,920	Alinma Bank	200	0.83
2,700	Dr Sulaiman AL Habib Medical Services Group	131	0.54
8,200	The Saudi National Bank	91	0.38
10,400	Saudi Telecom	84	0.35
5,030	Saudi Arabian Oil Company	36	0.15
		842	3.48
	Mexico - (3.34%)		
45,100	Grupo Financiero Banorte	274	1.13
59,100	Walmart de Mexico	175	0.72
1,400	Fomento Economico Mexicano (ADR)	92	0.38
3,325	Grupo Aeroportuario Sureste SAB CV (B)	66	0.27
5,700	Gruma (B)	64	0.26
77,100	America Movil	59	0.24
6,700	Cemex (ADR)	23	0.10
		753	3.12
	Indonesia - (3.72%)		
446,600	Bank Mandiri Persero	237	0.98
75,500	United Tractors	105	0.43
307,100	Bank Rakyat Indonesia	81	0.34
124,100	Bank Central Asia	57	0.24
212,500	PT Telekomunikasi Indonesia Persero TBK	43	0.18
662,300	Avia Avian PT	22	0.09
		545	2.25
	Thailand - (1.90%)		
147,600	CP All Public (F)	242	1.00
211,200	Thai Beverage	89	0.37
23,900	Bangkok Bank (F)	85	0.35
14,600	SCB X	37	0.15
		453	1.87
	United States - (1.12%)		
11,500	Li Automobil (A) (ADR)	186	0.77
7,170	Yandex (A)	0	0.00
		186	0.77
	Hungary - (0.36%)		
4,225	Richter Gedeon	78	0.32
3,100	OTP Bank	70	0.29
		148	0.61
	United Arab Emirates - (0.38%)		
45,100	Abu Dhabi Commercial Bank	92	0.38
10,623	First Abu Dhabi Bank	41	0.17
		133	0.55
	Peru - (0.32%)		
900	Credicorp	101	0.42
		101	0.42
	Philippines - (0.76%)		
98,940	Ayala Land	45	0.19
		45	0.19

Fidelity Select Emerging Markets Equities Fund

Portfolio Statement

as at 31 December 2022

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Russia - (0.00%)		
45,850	Sberbank of Russia (USD)	0	0.00
6,239	PJSC LUKOIL (ADR)	0	0.00
		0	0.00
	Futures - ((0.04)%)		
1,200	Mini MSCI Emerging Markets Index Future 17/03/2023	(11)	(0.05)
		(11)	(0.05)
	Portfolio of investments	22,136	91.56
	Cash and other net assets/(liabilities)	2,037	8.44
	Net assets	24,173	100.00

The figures in brackets represent the sector distributions at 30 June 2022. Where securities are reclassified in the current period comparative percentages have been restated.

The percentage of net assets disclosed above is subject to rounding.

Unless otherwise stated, all holdings are on an official stock exchange listing or are permitted collective investment schemes.

Where the holdings/holdings equivalent value is reported to be nil this is due to a fractional share position.

Portfolio Statement

as at 31 December 2022

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	China - (30.57%)		
212,400	Tencent Holdings	7,561	5.16
399,400	Alibaba Group Holding (China)	3,672	2.51
141,900	Meituan	2,641	1.80
4,408,000	Postal Savings Bank of China (H)	2,279	1.56
542,000	China Resources Land	2,066	1.41
91,500	Byd (H)	1,879	1.28
117,300	Baidu (A)	1,395	0.95
53,900	China Tourism Group Duty Free (H)	1,320	0.90
51,650	ZTO Express Cayman	1,164	0.80
211,611	Laobaixing Pharmacy Chain (A)	1,022	0.70
341,083	Longshine Technology (A) (CN)	895	0.61
553,600	China International Capital (H)	878	0.60
644,000	Shandong Weigao Medical Polymer (H)	878	0.60
296,000	Anhui Conch Cement (H)	860	0.59
322,600	Centre Testing International Group (A)	860	0.59
384,000	Haitian International Holdings	853	0.58
324,793	China Yangtze Power (A) (CN)	815	0.56
71,600	Sunny Optical Technology Group	708	0.48
490,000	Yadea Group Holdings	682	0.47
710,000	CIMC Enric Holdings	597	0.41
199,992	Nari Technology Development (A) (CN)	583	0.40
30,389	Xiamen Faratronic (A) (CN)	580	0.40
19,050	Trip.com Group	555	0.38
306,800	Titan Wind Energy Suzhou (A)	554	0.38
706,000	Air China (H)	523	0.36
50,500	Guangdong Huate Gas (A)	448	0.31
88,694	Longi Green Energy Technology (A) (CN)	448	0.31
20,300	Xiamen Faratronic (A)	388	0.27
72,940	Longi Green Energy Technology (A)	368	0.25
8,900	Starpower Semiconductor (A)	350	0.24
8,600	Starpower Semiconductor (A) (CN)	338	0.23
30,375	Guangdong Huate Gas (A) 30/10/2024 (ELN)	269	0.18
16,249	Guangdong Huate Gas (A) 28/07/2023 (ELN)	144	0.10
20,295	Laobaixing Pharmacy Chain (A) (CN) 22/07/2024 (ELN)	98	0.07
1	Jiangsu Hengrui Medicine (A)	0	0.00
		38,671	26.41
	Australia - (16.57%)		
90,704	Commonwealth Bank Australia	5,256	3.59
29,053	CSL Group	4,722	3.23
148,331	BHP Group	3,822	2.61
20,823	Macquarie Group	1,964	1.34
192,267	Coles Group	1,816	1.24
435,536	Santos	1,756	1.20
747,561	Telstra Group	1,680	1.15
187,417	Igo	1,425	0.97
114,690	Goodman Group	1,125	0.77
664,762	Cleanaway Waste Management	984	0.67
28,237	Woodside Petroleum	565	0.39
279,864	Viva Energy Group	430	0.29
		25,545	17.45

Portfolio Statement

as at 31 December 2022

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	India - (11.38%)		
334,839	ICICI Bank	2,999	2.05
116,928	Reliance Industries	2,990	2.04
89,109	Housing Development Finance Corporation	2,364	1.61
147,840	Infosys	2,239	1.53
47,063	Hindustan Unilever	1,211	0.83
32,799	Eicher Motors	1,061	0.72
64,243	HDFC Bank	1,051	0.72
120,521	Bharti Airtel	978	0.67
199,831	Hindalco Industries	950	0.65
76,586	Havells India	846	0.58
630,395	PCBL Limited	822	0.56
329,781	Jindal Stainless	792	0.54
362,398	Power Grid Corporation of India	778	0.53
16,913	Dr Reddys Laboratories	720	0.49
72,559	UPL	522	0.36
4,686	Maruti Suzuki India	396	0.27
		20,719	14.15
	Taiwan - (12.25%)		
732,000	Taiwan Semiconductor Manufacturing Company	8,872	6.06
296,000	President Chain Store	2,176	1.49
258,000	E Ink Holdings	1,123	0.77
1,345,186	E.SUN Financial Holding Company	874	0.60
74,000	Silergy	872	0.60
450,000	Far EasTone Telecommunications	801	0.55
126,000	Makalot Industrial	793	0.54
40,000	MediaTek	676	0.46
		16,187	11.06
	Korea - (8.17%)		
141,531	Samsung Electronics	5,167	3.53
4,999	Samsung SDI	1,950	1.33
7,872	BGF Retail	1,091	0.75
5,928	POSCO	1,082	0.74
39,114	Hankook Tire	804	0.55
12,903	S-Oil	710	0.49
20,642	Samsung Electronics Preferred	687	0.47
13,348	SK Hynix	661	0.45
7,728	Samsung C&T	579	0.40
13,676	SK Telecom	427	0.29
		13,158	8.99
	Hong Kong - (9.41%)		
611,800	AIA Group	5,659	3.87
275,000	Galaxy Entertainment Group	1,512	1.03
113,000	Sun Hung Kai Properties	1,285	0.88
32,400	Hong Kong Exchanges and Clearing	1,164	0.80
363,500	Bank of China (Hong Kong)	1,029	0.70
95,000	Techtronic Industries	882	0.60
211,300	Hongkong Land Holdings (SG)	807	0.55
167,500	Power Assets Holdings	763	0.52
		13,101	8.95

Portfolio Statement

as at 31 December 2022

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Singapore - (2.48%)		
160,400	United Overseas Bank	3,052	2.08
682,500	Singapore Telecommunications	1,087	0.74
753,100	Mapletree Industrial Trust (REIT)	1,036	0.71
		5,175	3.54
	Cayman Islands - (1.67%)		
33,982	Pinduoduo (A) (ADR)	2,324	1.59
628,400	Tongcheng Travel Holdings	1,258	0.86
480,000	Hansoh Pharmaceutical Group	759	0.52
6,935	Sea (A) (ADR)	304	0.21
		4,645	3.17
	Indonesia - (2.86%)		
2,396,300	Bank Mandiri Persero	1,269	0.87
460,000	United Tractors	640	0.44
1,199,700	Indofood CBP Sukses Makmur	640	0.44
223,400	Indo Tambangraya Megah PT	465	0.32
2,231,800	Adaro Energy	457	0.31
17,745,100	Pakuwon Jati	430	0.29
4,351,300	Ciputra Development	218	0.15
		4,119	2.81
	Thailand - (1.90%)		
2,177,600	Thai Beverage	918	0.63
344,100	Tisco Financial Group (F)	819	0.56
165,600	PTT Exploration & Production (F)	701	0.48
199,100	CP ALL (L)	326	0.22
		2,764	1.89
	Malaysia - (0.67%)		
695,400	CIMB Group Holdings Berhad	761	0.52
		761	0.52
	Philippines - (0.69%)		
219,380	International Container Terminal Services	654	0.45
		654	0.45
	United States - (0.22%)		
0	Fidelity Institutional Liquidity Fund - USD A Accumulation	4	0.00
		4	0.00
	Portfolio of investments	145,503	99.39
	Cash and other net assets/(liabilities)	880	0.61
	Net assets	146,383	100.00

The figures in brackets represent the sector distributions at 30 June 2022. Where securities are reclassified in the current period comparative percentages have been restated.

The percentage of net assets disclosed above is subject to rounding.

Unless otherwise stated, all holdings are on an official stock exchange listing or are permitted collective investment schemes.

Where the holdings/holdings equivalent value is reported to be nil this is due to a fractional share position.

Fidelity Sterling Corporate Bond Fund

Portfolio Statement

as at 31 December 2022

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Corporate Bonds - (85.07%)		
4,832,000	Logicor 2019-1 UK 1.875% 17/11/2031 Reg S	4,200	2.24
2,910,000	Reseau Ferre de France 4.83% 25/03/2060 EMTN	2,809	1.50
2,822,000	DNB Bank 1.375% 12/06/2023 Reg S	2,785	1.49
3,800,000	UBS 1.25% 01/06/2026 144A	2,760	1.47
2,790,000	Society of Lloyds 4.75% 30/10/2024 Reg S	2,732	1.46
2,800,000	EDF 6.00% 23/01/2114 EMTN Reg S	2,574	1.37
2,450,000	Lloyds Bank 4.875% 30/03/2027 EMTN	2,446	1.31
2,200,000	Lloyds TSB Bank 6.00% 08/02/2029 Reg S	2,321	1.24
2,450,000	DNB Bank 2.625% VRN 10/06/2026 Reg S	2,306	1.23
5,056,000	The Wellcome Trust 1.5% 14/07/71	2,183	1.17
2,240,000	New York Life Global Funding 1.625% 15/12/2023 Reg S	2,181	1.17
2,475,000	First Abu Dhabi Bank 0.875% 09/12/2025 EMTN Reg S	2,169	1.16
2,333,000	Morgan Stanley 5.148% VRN 25/01/2034 GMTN	2,147	1.15
2,525,000	Hyundai Capital America 6.375% 08/04/2030 Reg S	2,127	1.14
2,151,000	Bank of Nova Scotia 2.875% 03/05/2027 EMTN Reg S	1,933	1.03
1,950,000	Ladbrokes Group Finance 5.125% 08/09/2023 Reg S	1,923	1.03
2,157,000	Bank of America Corporation 1.667% VRN 02/06/2029 EMTN Reg S	1,771	0.95
2,389,000	UBS Group 0.25% VRN 05/11/2028 EMTN Reg S	1,728	0.92
1,950,000	M&G 6.25% VRN 20/10/2068 Reg S	1,688	0.90
2,085,000	AXA 4.25% VRN 10/03/2043 EMTN	1,684	0.90
2,025,000	First Abu Dhabi Bank 1.625% 07/04/2027 EMTN Reg S	1,641	0.88
2,000,000	Allianz SE 4.252% VRN 05/07/2052 EMTN	1,626	0.87
1,800,000	Credit Agricole 4.00% VRN 12/10/2026 EMTN Reg S	1,589	0.85
2,165,000	Comcast 1.875% 20/02/2036	1,525	0.81
1,925,000	Scentre Group Trust 2 3.625% 28/01/2026 144A	1,508	0.81
1,553,000	UBS 0.625% 18/12/2023 EMTN Reg S	1,501	0.80
1,800,000	Munich RE Group 5.875% VRN 23/05/2042	1,490	0.80
1,487,000	Rothsay Life 5.50% VRN 17/09/2029 Reg S	1,451	0.78
1,800,000	Bank of America Corporation 5.015% VRN 22/07/2033	1,416	0.76
1,850,000	HSBC Holdings 1.645% VRN 18/04/2026	1,389	0.74
1,692,000	Athene Global Funding 1.75% 24/11/2027 Reg S	1,385	0.74
1,723,000	HSBC Holdings 4.95% 31/03/2030	1,366	0.73
1,511,000	Credit Suisse Group 2.125% VRN 12/09/2025 Reg S	1,344	0.72
1,400,000	Volkswagen Finance Services 4.25% 09/10/2025 EMTN Reg S	1,341	0.72
1,500,000	University of Cambridge 3.75% 17/10/2052	1,314	0.70
1,500,000	Apple 3.60% 31/07/2042	1,309	0.70
2,025,000	Zurich Finance (Ireland) Dac 3.50% VRN 02/05/2052 EMTN	1,291	0.69
1,300,000	Deutsche Pfandbriefbank 7.625% 08/12/2025 Reg S	1,286	0.69
1,440,000	Bank of America Corporation 3.584% VRN 27/04/2031 Reg S	1,266	0.68
1,258,000	Morgan Stanley 5.789% VRN 18/11/2033	1,258	0.67
1,475,000	Embraer Netherlands Finance 6.95% 17/01/2028 Reg S	1,224	0.65
1,830,000	CPI Property Group 2.75% 22/01/2028 EMTN Reg S	1,214	0.65
1,517,000	New York Life Global Funding 0.75% 14/12/2028 GMTN Reg S	1,202	0.64
1,417,000	Metropolitan Life Global Funding I 1.625% 12/10/2028 GMTN Reg S	1,193	0.64
1,644,000	Bristol-Myers Squibb 4.25% 26/10/2049	1,187	0.63
1,400,000	First Abu Dhabi Bank 1.125% 07/09/2026 EMTN Reg S	1,177	0.63
1,143,000	China Development Bank 1.25% 21/01/2023 EMTN Reg S	1,141	0.61
1,324,000	Westfield Stratford City Finance No 2 1.642% 04/08/2031 Reg S	1,139	0.61
970,000	Lloyds Bank 6.50% 17/09/2040 EMTN Reg S	1,107	0.59
1,100,000	La Banque Postale 5.625% VRN 21/09/2028 EMTN Reg S	1,072	0.57
1,400,000	Pension Insurance 3.625% 21/10/2032 Reg S	1,046	0.56

Fidelity Sterling Corporate Bond Fund

Portfolio Statement

as at 31 December 2022

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
1,450,000	Orbit Capital 3.375% 14/06/2048 Reg S	1,018	0.54
1,481,000	Hammerson Ireland 1.75% 03/06/2027 Reg S	1,017	0.54
1,267,000	London Stock Exchange Group 1.625% 06/04/2030 Reg S	1,014	0.54
1,317,000	Credit Suisse Group 6.442% VRN 11/08/2028 144A	1,001	0.53
1,050,000	THFC Funding No 3 5.20% 11/10/2043 EMTN Reg S	996	0.53
1,153,000	AA Bond 5.50% 31/07/2050 Reg S	993	0.53
1,100,000	Volkswagen Finance Services 3.25% 13/04/2027 Reg S	984	0.53
1,037,000	Engie 5.95% 16/03/2111 EMTN Reg S	982	0.52
1,000,000	Volkswagen Finance Services 1.125% 18/09/2023 EMTN Reg S	975	0.52
1,200,000	Deutsche Bank 1.875% VRN 22/12/2028 EMTN Reg S	953	0.51
900,000	MDGH - GMTN 6.875% 14/03/2026 EMTN Reg S	947	0.51
1,150,000	Nordea Bank Abp 1.125% 16/02/2027 EMTN Reg S	923	0.49
1,250,000	Dae Funding 3.375% 20/03/2028 Reg S	919	0.49
1,100,000	HSBC Holdings 2.50% 15/03/2027 EMTN Reg S	911	0.49
1,326,000	CK Hutchison Group Telecom Finance 2.625% 17/10/2034 Reg S	893	0.48
1,130,000	Goldman Sachs Group 3.615% VRN 15/03/2028	874	0.47
875,000	Orsted 5.375% 13/09/2042 EMTN Reg S	874	0.47
750,000	SSE 8.375% 20/11/2028 EMTN Reg S	853	0.46
1,012,000	Metropolitan Life Global Funding I 0.625% 08/12/2027 Reg S	824	0.44
1,209,000	Clarion Funding 1.875% 22/01/2035 EMTN Reg S	817	0.44
922,000	Phoenix Group Holdings 5.625% 28/04/2031 EMTN Reg S	814	0.43
999,000	NewRiver (REIT) 3.50% 07/03/2028 Reg S	804	0.43
937,000	Bank of America Corporation 3.648% VRN 31/03/2029 EMTN Reg S	801	0.43
983,000	Bellis Acquisition 3.25% 16/02/2026 Reg S	798	0.43
800,000	First Abu Dhabi Bank 1.375% 19/02/2023 EMTN Reg S	794	0.42
950,000	Phoenix Group Holdings 5.75% VRN (Perpetual) Reg S	792	0.42
943,000	Celanese US Holdings 5.337% 19/01/2029	791	0.42
756,000	HSBC Holdings 8.201% VRN 16/11/2034 Reg S	782	0.42
862,000	Aviva 6.875% VRN (Perpetual) Reg S	780	0.42
894,000	AA Bond 7.375% 31/07/2050 EMTN Reg S	769	0.41
979,000	Morgan Stanley 2.95% VRN 07/05/2032	769	0.41
850,000	Barclays 1.70% VRN 03/11/2026 Reg S	752	0.40
875,000	Blackstone Property Partners EUR Holdings 2.00% 20/10/2025 EMTN Reg S	747	0.40
842,000	Jerrold Finco 4.875% 15/01/2026 Reg S	724	0.39
935,000	UBS Group 4.988% VRN 05/08/2033 144A	722	0.39
706,000	Natwest Markets 6.375% 08/11/2027 Reg S	721	0.39
750,000	Yorkshire Building Society 3.00% VRN 18/04/2025 EMTN Reg S	720	0.38
817,000	Bank of New York Mellon 5.834% VRN 25/10/2033	705	0.38
843,000	NatWest Group 2.057% VRN 09/11/2028 Reg S	701	0.37
700,000	Anglian Water (Osprey) Financing 5.00% 30/04/2023 EMTN Reg S	697	0.37
927,000	Faurecia 2.75% 15/02/2027 Reg S	692	0.37
1,062,000	Totalenergies SE 3.25% VRN (Perpetual) Reg S	692	0.37
753,000	Vodafone Group 5.125% 02/12/2052 EMTN Reg S	680	0.36
700,000	Land Securities Capital Markets 1.974% 08/02/2026 Reg S	676	0.36
942,000	easyJet Finco 1.875% 03/03/2028 EMTN Reg S	671	0.36
770,000	Massachusetts Institute of Technology 5.60% 01/07/2111	670	0.36
772,100	Stichting AK Rabobank Certificaten 6.50% (Perpetual) Reg S	656	0.35
845,000	Anglian Water (Osprey) Financing 2.00% 31/07/2028 EMTN Reg S	645	0.34
750,000	Apple 4.50% 23/02/2036	619	0.33
700,000	Telereal Securitisation 3.5625% 10/12/2036 Reg S	605	0.32
650,000	CPUK Finance 3.588% 28/02/2042 EMTN Reg S	603	0.32
596,000	CPUK Finance 7.239% 28/02/2024 EMTN Reg S	600	0.32

Fidelity Sterling Corporate Bond Fund

Portfolio Statement

as at 31 December 2022

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
650,000	Manchester Airport Group Funding 4.75% 31/03/2034 EMTN Reg S	593	0.32
760,000	Investec 2.625% VRN 04/01/2032 EMTN Reg S	592	0.32
1,031,000	Annington Funding 2.924% 06/10/2051 EMTN Reg S	585	0.31
775,000	Prosus 3.257% 19/01/2027 Reg S	577	0.31
736,000	HSBC Holdings 5.402% VRN 11/08/2033	566	0.30
650,000	Land Securities Capital Markets 2.399% 08/02/2031 Reg S	560	0.30
625,000	BP Capital Markets 4.25% VRN (Perpetual)	549	0.29
600,000	Hammerson 6.00% 23/02/2026	549	0.29
680,000	Peabody Capital No 2 2.75% 02/03/2034 Reg S	529	0.28
600,000	Prudential 5.00% VRN 20/07/2055 EMTN Reg S	513	0.27
650,000	QBE Insurance Group 5.875% VRN (Perpetual)	508	0.27
509,000	Bank Ireland Group 7.594% VRN 06/12/2032 EMTN Reg S	504	0.27
500,000	Commerzbank 8.625% VRN 28/02/2033 EMTN Reg S	501	0.27
530,000	Rentokil Initial 5.00% 27/06/2032 EMTN Reg S	498	0.27
469,000	Northumbrian Water Finance 6.375% 28/10/2034 EMTN Reg S	497	0.27
560,000	Annington Funding 4.75% 09/08/2033 EMTN Reg S	490	0.26
545,000	Church Commissioners for England 3.25% 14/07/2032 Reg S	485	0.26
784,000	London & Quadrant Housing Trust 2.00% 20/10/2038 EMTN Reg S	485	0.26
515,000	Nationwide Building Society 5.875% VRN (Perpetual)	485	0.26
683,000	Credit Suisse Group 2.125% VRN 15/11/2029 Reg S	483	0.26
688,000	Canary Wharf Group Investment Holdings PLC 3.375% 23/04/2028 REGS	482	0.26
532,000	Enel Finance International 7.50% 14/10/2032 144A	469	0.25
549,000	Credit Suisse Group 9.016% VRN 15/11/2033 144A	468	0.25
457,000	Barclays Bank 5.75% 14/09/2026 EMTN	457	0.24
600,000	Cooperatieve Rabobank UA 4.875% VRN (Perpetual) Reg S	456	0.24
607,000	Blackstone Property Partners EUR Holdings 2.625% 20/10/2028 EMTN Reg S	453	0.24
760,000	Paradigm Homes Charitable Housing Association 2.25% 20/05/2051 Reg S	431	0.23
897,000	Aroundtown 4.75% VRN (Perpetual)	412	0.22
475,000	Shaftesbury Carnaby 2.487% 30/09/2031 Reg S	404	0.22
404,000	Nationwide Building Society 6.178% VRN 07/12/2027 Reg S	404	0.22
516,000	Associated British Foods 2.50% 16/06/2034 Reg S	399	0.21
500,000	Wintershall Dea Finance 0.84% 25/09/2025 Reg S	399	0.21
600,000	Vivion Investments SARL 3.50% 01/11/2025 Reg S	394	0.21
500,000	LafargeHolcim Sterling Finance 3.00% 12/05/2032 EMTN Reg S	392	0.21
792,000	Clarion Funding 1.875% 07/09/2051 EMTN Reg S	381	0.20
400,000	AT&T 4.375% 14/09/2029	376	0.20
418,000	Enel Finance International 7.75% 14/10/2052 144A	374	0.20
397,000	Segro 5.125% 06/12/2041 EMTN Reg S	371	0.20
349,000	Investec 9.125% VRN 06/03/2033 EMTN Reg S	353	0.19
460,000	Phoenix Group Holdings 5.625% VRN (Perpetual) Reg S	350	0.19
467,000	Jigsaw Funding 3.375% 05/05/2052 Reg S	346	0.18
450,000	Westfield America Management 2.625% 30/03/2029 Reg S	344	0.18
388,000	Travis Perkins 3.75% 17/02/2026 Reg S	343	0.18
462,000	AA Bond Co Ltd. 3.25% 31/07/2050 REGS	343	0.18
330,000	Orange 9.00% VRN 01/03/2031	335	0.18
379,000	Canary Wharf Group Investment Holdings 2.625% 23/04/2025 Reg S	323	0.17
400,000	SEB 6.875% VRN (Perpetual) Reg S	319	0.17
340,000	GreenSquareAccord 5.25% 30/11/2047 Reg S	314	0.17
300,000	UNITE (USAF) II 3.374% 30/06/2028	297	0.16
350,000	DS Smith 2.875% 26/07/2029 EMTN Reg S	288	0.15
356,000	Church Commissioners for England 3.625% 14/07/2052 Reg S	286	0.15
295,000	UNITE (USAF) II 3.921% 30/06/2025 Reg S	281	0.15

Fidelity Sterling Corporate Bond Fund

Portfolio Statement

as at 31 December 2022

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
316,000	Yorkshire Building Society 3.511% VRN 11/10/2030 Reg S	266	0.14
300,000	Commerzbank 6.50% VRN 06/12/2032 EMTN Reg S	262	0.14
300,000	Deutsche Bank 5.00% VRN 05/09/2030 Reg S	257	0.14
289,000	Whitbread Group 2.375% 31/05/2027 Reg S	242	0.13
328,000	Land Securities Capital Markets 2.625% 22/09/2039 EMTN Reg S	240	0.13
325,000	Libra Longhurst Group Treasury No 2 3.25% 15/05/2043 Reg S	235	0.13
309,000	Optivo Finance 2.857% 07/10/2035 Reg S	233	0.12
250,000	Society of Lloyds 4.875% VRN 07/02/2047 Reg S	232	0.12
313,000	Nats (En Route) 1.75% 30/09/2033 Reg S	224	0.12
240,000	Severn Trent Water Utilities Finance 4.625% 30/11/2034 EMTN Reg S	224	0.12
332,000	Orbit Capital 2.00% 24/11/2038 Reg S	208	0.11
200,000	Temasek Financial 5.125% 26/07/2040 GMTN Reg S	202	0.11
200,000	Barclays 7.125% VRN (Perpetual)	189	0.10
248,000	Segro Capital SARL 1.875% 23/03/2030 EMTN Reg S	187	0.10
213,000	Selp Finance SARL 3.75% 10/08/2027 EMTN Reg S	175	0.09
170,000	British Land 5.264% 24/09/2035	159	0.08
236,000	The Berkeley Group 2.50% 11/08/2031 Reg S	157	0.08
150,000	PGH Capital 6.625% 18/12/2025	149	0.08
130,000	Bankers Investment Trust 8.00% 31/10/2023	133	0.07
150,000	Autostrade per litalia 1.625% 12/06/2023	132	0.07
192,000	Via Outlets 1.75% 15/11/2028 Reg S	128	0.07
125,000	Peel Land & Property Investments 8.375% STEP 30/04/2040	125	0.07
120,000	London Merchant Securities 6.50% 16/03/2026	123	0.07
118,000	TP ICAP 5.25% 29/05/2026 EMTN Reg S	109	0.06
150,000	Home Group 3.125% 27/03/2043 Reg S	105	0.06
180,000	Sanctuary Capital 2.375% 14/04/2050 Reg S	104	0.06
150,000	Temasek Financial 0.50% 20/11/2031 GMTN Reg S	99	0.05
100,000	Co-Operative Group 7.50% STEP 08/07/2026	89	0.05
94,000	Dell International / EMC 8.10% 15/07/2036	88	0.05
1,485,000	TXU Eastern Funding 7.25% 08/03/2030 EMTN (Defaulted)	0	0.00
		156,894	83.81
	Mortgage Related Bonds - (9.00%)		
1,698,870	Tesco Property Finance 3 5.744% 13/04/2040 Reg S	1,580	0.84
1,475,527	Tesco Property Finance 2 6.0517% 13/10/2039	1,428	0.76
1,413,000	High Speed Rail Finance 1 4.375% 01/11/2038 Reg S	1,264	0.68
766,688	Tesco Property Finance 5 5.6611% 13/10/2041 Reg S	705	0.38
686,930	Dignity Finance 3.5456% 31/12/2034 Reg S	617	0.33
700,000	Channel Link Enterprises Finance 3.043% VRN 30/06/2050 Reg S	582	0.31
521,688	Tesco Property Finance 1 7.6227% 13/07/2039	558	0.30
1,376,267	Intu (SGS) Finance 4.625% 17/03/2028 Reg S	550	0.29
1,368,345	Intu (SGS) Finance 4.25% 17/09/2035 EMTN Reg S	547	0.29
575,000	Sage AR Funding No 1 4.7502% VRN 17/11/2051 Reg S	528	0.28
539,351	British Airways 2020-1 Class A Pass Through Trust 4.25% 15/05/2034 144A	401	0.21
467,000	NATS (En Route) 1.375% 31/03/2031 Reg S	392	0.21
355,000	Canary Wharf Finance II 5.952% 22/10/2037	365	0.19
365,724	Tesco Property Finance 6 5.4111% 13/07/2044 Reg S	328	0.18
410,000	Housing & Care Twenty One 3.288% 08/11/2049 Reg S	286	0.15
300,000	Broadgate Financing 4.999% 05/10/2033 Reg S	285	0.15
263,430	Juturna European Loan Conduit No 16 5.0636% 10/08/2033 EMTN Reg S	260	0.14
348,750	Income Contingent Student Loans 1 2002-2006 2.50% 24/07/2056 Reg S	259	0.14
267,735	Meadowhall Finance 4.986% 12/07/2037 Reg S	247	0.13
555,308	Metrocentre Finance 8.75% VRN 06/12/2028	234	0.12

Fidelity Sterling Corporate Bond Fund

Portfolio Statement

as at 31 December 2022

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
213,776	Telereal Securitisation 5.3887% 10/12/2033	213	0.11
204,750	Equity Release Funding 3 5.05% 26/04/2033	203	0.11
200,467	Together Asset Backed Securitisation 2021-Cre1 4.7943% VRN 20/01/2055 Reg S	198	0.11
266,500	Income Contingent Student Loans 2 2007-2009 2.50% 24/07/2058 Reg S	197	0.11
210,784	Marstons Issuer 5.158% VRN 15/10/2027	190	0.10
163,918	Highbury Finance 7.017% 20/03/2023	164	0.09
158,000	Telereal Securitisation 1.9632% VRN 10/12/2033 Reg S	140	0.07
116,822	Longstone Finance 4.791% 19/04/2036	115	0.06
150,000	RHP Finance 3.25% 05/02/2048 Reg S	109	0.06
113,412	Taurus 2019-1 FR Srl 2.541% VRN 02/02/2031 Reg S	99	0.05
89,011	Equity Release Funding 2 5.88% 26/05/2032	91	0.05
88,742	Equity Release Funding 3 5.70% 26/02/2031	90	0.05
80,000	Peel South East 10.00% 30/04/2026	80	0.04
105,730	Bishopsgate Asset Finance 4.808% 14/08/2044	75	0.04
50,969	Premiertel 6.175% 08/05/2032	48	0.03
		13,428	7.17
	Gilt Edged Securities - (2.36%)		
2,900,000	UK Gilt 4.50% 07/09/2034 Reg S	3,069	1.64
1,860,000	UK Gilt 3.25% 22/01/2044 Reg S	1,646	0.88
873,400	UK Gilt 4.50% 07/12/2042	925	0.49
500,000	UK Gilt 2.00% 07/09/2025 Reg S	480	0.26
410,000	UK Gilt 1.25% 22/10/2041 Reg S	260	0.14
		6,380	3.41
	Financials - (1.18%)		
151	Fidelity Institutional Liquidity Fund - Sterling A Accumulation shares	3,221	1.72
		3,221	1.72
	Government Bonds - (1.25%)		
900,000	Abu Dhabi 3.875% 16/04/2050 Reg S	633	0.34
700,000	Chile 4.34% 07/03/2042	494	0.26
643,000	Jersey 2.875% 06/05/2052 Reg S	440	0.24
450,000	Mexico 5.625% 19/03/2114 EMTN	335	0.18
250,000	Chile 3.50% 31/01/2034	177	0.09
225,000	Chile 4.00% 31/01/2052	145	0.08
		2,224	1.19
	Forward Foreign Exchange Contracts - ((0.23)%)		
(33,681,000)	Bought GBP sold USD @ 1.151010 for settlement 15/02/2023	1,318	0.70
(858,000)	Bought GBP sold USD @ 1.168837 for settlement 15/02/2023	22	0.01
47,350,000	Bought JPY sold GBP @ 0.006051 for settlement 15/02/2023	13	0.01
791,000	Bought CHF sold GBP @ 0.894895 for settlement 15/02/2023	7	0.00
(2,608,000)	Bought GBP sold SEK @ 12.303353 for settlement 15/02/2023	3	0.00
(542,000)	Bought GBP sold EUR @ 1.126514 for settlement 15/02/2023	0	0.00
163,000	Bought AUD sold GBP @ 0.565675 for settlement 15/02/2023	0	0.00
(616,000)	Bought GBP sold USD @ 1.213287 for settlement 15/02/2023	(3)	0.00
(605,000)	Bought GBP sold EUR @ 1.156616 for settlement 15/02/2023	(14)	(0.01)
(25,486,000)	Bought GBP sold EUR @ 1.134938 for settlement 15/02/2023	(189)	(0.10)
		1,157	0.62
	Municipal Bond - (0.39%)		
963,000	University of California Revenues 4.858% 15/05/2112	681	0.36
		681	0.36

Fidelity Sterling Corporate Bond Fund

Portfolio Statement

as at 31 December 2022

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Futures - (0.48%)		
(1,700,000)	EURO-BUXL 30 Year Commodity Future 08/03/2023	385	0.21
(5,000,000)	EURO-BUND Future 08/03/23	354	0.19
(6,600,000)	EURO-BOBL Future 08/03/23	163	0.09
(6,800,000)	US 10 Year Ultra Future 22/03/2023	33	0.02
(3,200,000)	US Ultra Bond Commodity Future 22/03/2023	30	0.02
(6,400,000)	US 10 Year Treasury Note (CBT) Commodity Future 22/03/2023	26	0.01
(2,100,000)	EURO-SCHATZ Future 08/03/23	21	0.01
(11,100,000)	US 5 Year Treasury Note (CBT) Commodity Future 31/03/2023	12	0.01
200,000	US 20 Year Long Bond (CBT) Commodity Future 22/03/2023	(2)	0.00
13,500,000	Long Gilt Commodity Future 29/03/2023	(921)	(0.49)
		101	0.05
	Swaps - ((0.74%)		
3,200,000	Pay fixed 2.6932% receive float 6 Month EURIBOR 26/09/2032	103	0.06
20,800,000	Pay fixed 2.48% receive float 3 Month STIBOR 31/05/2032	87	0.05
21,000,000	Pay fixed 2.5392% receive float 3 Month STIBOR 09/05/2032	80	0.04
3,500,000	Pay fixed 3.295% receive float 3 Month CDOR 18/08/2032	71	0.04
2,800,000	Pay fixed 3.9863% receive float 6 Month AUD Bank Bill 09/12/2032	71	0.04
699,000	Bought Protection on Credit Suisse Group 4.282% 20/12/2027	69	0.04
601,000	Bought Protection on Credit Suisse Group 4.282% 20/12/2027	59	0.03
551,000	Bought Protection on Credit Suisse Group 4.282% 20/12/2027	54	0.03
439,000	Bought Protection on Credit Suisse Group 4.282% 20/12/2027	43	0.02
439,000	Bought Protection on Credit Suisse Group 4.282% 20/12/2027	43	0.02
146,000	Bought Protection on Credit Suisse Group 4.282% 20/12/2027	14	0.01
1,400,000	Pay fixed 3.6392% receive float 3 Month CDOR 29/09/2032	5	0.00
1,200,000	Pay fixed 3.1637% receive float 6 Month EURIBOR 03/10/2032	(3)	0.00
5,000,000	Bought Protection on ITRAXX XOver S38 20/12/2027	(42)	(0.02)
1,500,000	Receive fixed 3.0338% pay float SOFR Overnight Deposit Rates Swap 06/09/2032	(43)	(0.02)
2,200,000	Receive fixed 3.3724% pay float SONIA Overnight Deposit Rates Swap 15/12/2032	(71)	(0.04)
2,100,000	Receive fixed 1.223% pay float SARON Fixing 3 Month (Market Close) Index 25/04/2032	(125)	(0.07)
2,500,000	Receive fixed 2.5143% pay float SOFR Overnight Deposit Rates Swap 01/08/2032	(158)	(0.08)
1,500,000	Receive fixed -0.0182% pay float Overnight GBP SONIA 28/10/2025	(170)	(0.09)
2,400,000	Receive fixed 0.9078% pay float SARON Fixing 3 Month (Market Close) Index 04/04/2032	(200)	(0.11)
2,200,000	Receive fixed 0.6723% pay float SARON Fixing 3 Month (Market Close) Index 21/03/2032	(222)	(0.12)
690,750,000	Receive fixed 0.07% pay float Bank of Japan Final Result: Un 16/11/2031	(281)	(0.15)
3,150,000	Receive fixed 0.0218% pay float Overnight GBP SONIA 16/10/2027	(550)	(0.29)
25,000,000	Receive fixed 1.717% pay float SONIA Overnight Deposit Rates Swap 15/03/2029	(3,032)	(1.62)
		(4,198)	(2.24)
	Portfolio of investments	179,888	96.09
	Cash and other net assets/(liabilities)	7,320	3.91
	Net assets	187,208	100.00

The figures in brackets represent the sector distributions at 30 June 2022. Where securities are reclassified in the current period comparative percentages have been restated.

The percentage of net assets disclosed above is subject to rounding.

Unless otherwise stated, all holdings are on an official stock exchange listing or are permitted collective investment schemes.

Where the holdings/holdings equivalent value is reported to be nil this is due to a fractional share position.

Fidelity Sustainable Global Equity Income Fund

Portfolio Statement

as at 31 December 2022

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
United States - (42.30%)			
196	Fidelity Institutional Liquidity Fund - USD A Accumulation	3,004	7.79
17,722	Progressive Ohio	1,922	4.98
11,929	Marsh & McLennan	1,652	4.28
18,609	Amdocs	1,406	3.64
30,988	Cisco Systems	1,222	3.17
9,300	Procter & Gamble	1,179	3.06
7,898	CME Group (A)	1,109	2.87
2,028	W.W. Grainger	947	2.45
14,300	Farmers Business Network SR F 0% Preferred Perpetual	774	2.01
5,560	Texas Instruments	762	1.98
977	BlackRock	581	1.51
3,275	Lowes	550	1.43
13,730	Fastenal	542	1.40
2,491	Microsoft	499	1.29
10,574	U.S. Bancorp	383	0.99
2,898	PNC Financial Services Group	380	0.99
		16,912	43.84
United Kingdom - (13.36%)			
41,556	Unilever (NL)	1,741	4.51
63,037	RELX (NL)	1,448	3.75
51,835	Admiral Group	1,108	2.87
115,614	Informa	720	1.87
52,037	Hiscox	570	1.48
0	Fidelity Institutional Liquidity Fund - Sterling A Accumulation shares	7	0.02
		5,594	14.50
Germany - (7.38%)			
11,931	Deutsche Boerse	1,716	4.45
4,316	Munich RE Group	1,165	3.02
4,202	SAP	359	0.93
		3,240	8.40
France - (6.73%)			
15,038	Sanofi	1,208	3.13
7,040	Schneider Electric	826	2.14
5,227	Air Liquide	621	1.61
		2,655	6.88
Spain - (5.68%)			
134,987	Iberdrola	1,316	3.41
28,753	Ferrovial	628	1.63
26,076	Endesa	411	1.07
		2,355	6.10
Japan - (6.17%)			
38,200	Nippon Telegraph & Telephone	901	2.34
24,900	Bridgestone	732	1.90
52,100	Astellas Pharma	655	1.70
		2,288	5.93
Switzerland - (5.90%)			
5,023	Roche Holdings	1,323	3.43
2,360	Zurich Insurance Group	946	2.45
		2,269	5.88

Fidelity Sustainable Global Equity Income Fund

Portfolio Statement

as at 31 December 2022

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Netherlands - (4.76%)		
22,485	Wolters Kluwer	1,969	5.10
		1,969	5.10
	Ireland - (2.38%)		
3,734	Linde	1,023	2.65
0	Fidelity Institutional Liquidity Fund - Euro Accumulation	4	0.01
		1,027	2.66
	Taiwan - (2.37%)		
12,791	Taiwan Semiconductor Manufacturing Company (ADR)	807	2.09
		807	2.09
	Sweden - (1.10%)		
30,914	Sandvik	470	1.22
		470	1.22
	Portfolio of investments	39,586	102.60
	Cash and other net assets/(liabilities)	(1,009)	(2.60)
	Net assets	38,577	100.00

The figures in brackets represent the sector distributions at 30 June 2022. Where securities are reclassified in the current period comparative percentages have been restated.

The percentage of net assets disclosed above is subject to rounding.

Unless otherwise stated, all holdings are on an official stock exchange listing or are permitted collective investment schemes.

Where the holdings/holdings equivalent value is reported to be nil this is due to a fractional share position.

Fidelity Sustainable UK Aggregate Bond Fund

Portfolio Statement

as at 31 December 2022

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Corporate Bonds - (52.03%)		
19,150,000	Capital One Financial 5.247% VRN 26/07/2030	15,168	1.15
13,400,000	Credit Agricole 4.00% VRN 12/10/2026 EMTN Reg S	11,833	0.90
12,378,000	DNB Bank 2.625% VRN 10/06/2026 Reg S	11,651	0.88
15,275,000	Manulife Financial 3.703% 16/03/2032	11,313	0.86
12,512,000	AXA 4.25% VRN 10/03/2043 EMTN	10,103	0.77
12,400,000	Banco Santander 5.294% 18/08/2027	10,071	0.76
11,007,000	Bank of Nova Scotia 2.875% 03/05/2027 EMTN Reg S	9,893	0.75
12,100,000	Allianz SE 4.252% VRN 05/07/2052 EMTN	9,836	0.75
13,500,000	UBS 1.25% 01/06/2026 144A	9,806	0.74
12,150,000	Bank of America Corporation 5.015% VRN 22/07/2033	9,555	0.72
11,000,000	Munich RE Group 5.875% VRN 23/05/2042	9,103	0.69
9,100,000	Deutsche Pfandbriefbank 7.625% 08/12/2025 Reg S	9,005	0.68
8,933,000	Morgan Stanley 5.789% VRN 18/11/2033	8,934	0.68
10,300,000	First Abu Dhabi Bank 1.625% 07/04/2027 EMTN Reg S	8,346	0.63
9,700,000	Deutsche Bank 5.00% VRN 05/09/2030 Reg S	8,316	0.63
11,125,000	HSBC Holdings 4.00% VRN (Perpetual)	8,146	0.62
12,775,000	Zurich Finance (Ireland) Dac 3.50% VRN 02/05/2052 EMTN	8,144	0.62
10,511,000	Credit Suisse Group 6.442% VRN 11/08/2028 144A	7,991	0.61
8,775,000	First Abu Dhabi Bank 0.875% 09/12/2025 EMTN Reg S	7,690	0.58
8,688,000	BP Capital Markets 4.25% VRN (Perpetual)	7,629	0.58
8,575,000	Hyundai Capital America 6.375% 08/04/2030 Reg S	7,223	0.55
8,070,000	Bank of America Corporation 3.584% VRN 27/04/2031 Reg S	7,097	0.54
9,825,000	Apple 4.10% 08/08/2062	6,873	0.52
7,000,000	La Banque Postale 5.625% VRN 21/09/2028 EMTN Reg S	6,824	0.52
7,143,000	Goldman Sachs Group 1.00% VRN 16/12/2025 EMTN Reg S	6,563	0.50
8,663,000	Goldman Sachs Group 1.25% 07/02/2029 Reg S	6,384	0.48
7,305,000	Logicor 2019-1 UK 1.875% 17/11/2031 Reg S	6,349	0.48
7,538,000	Bank of America Corporation 1.667% VRN 02/06/2029 EMTN Reg S	6,187	0.47
6,339,000	Bank of Nova Scotia 1.375% 05/12/2023 EMTN Reg S	6,143	0.47
7,291,000	Metropolitan Life Global Funding I 1.625% 12/10/2028 GMTN Reg S	6,136	0.46
7,800,000	NIKE 2.75% 27/03/2027	6,043	0.46
6,039,000	DNB Bank 1.375% 12/06/2023 Reg S	5,959	0.45
7,100,000	ING Groep 1.125% VRN 07/12/2028 EMTN Reg S	5,677	0.43
5,411,000	HSBC Holdings 8.201% VRN 16/11/2034 Reg S	5,596	0.42
6,000,000	Pension Insurance 5.625% 20/09/2030 Reg S	5,371	0.41
6,383,000	Celanese US Holdings 5.337% 19/01/2029	5,352	0.41
7,293,000	UBS Group 0.25% VRN 05/11/2028 EMTN Reg S	5,277	0.40
6,200,000	First Abu Dhabi Bank 1.125% 07/09/2026 EMTN Reg S	5,212	0.39
6,674,000	HSBC Holdings 5.402% VRN 11/08/2033	5,137	0.39
5,027,000	Natwest Markets 6.375% 08/11/2027 Reg S	5,136	0.39
5,953,000	Westfield Stratford City Finance No 2 1.642% 04/08/2031 Reg S	5,119	0.39
5,700,000	Volkswagen Finance Services 3.25% 13/04/2027 Reg S	5,099	0.39
5,900,000	Coface 6.00% 22/09/2032 Reg S	5,079	0.38
5,898,000	AA Bond 7.375% 31/07/2050 EMTN Reg S	5,074	0.38
7,500,000	CPI Property Group 2.75% 22/01/2028 EMTN Reg S	4,975	0.38
5,411,000	Aviva 6.875% VRN (Perpetual) Reg S	4,897	0.37
5,600,000	CaixaBank 1.50% VRN 03/12/2026 EMTN Reg S	4,884	0.37
7,419,000	Totalenergies SE 3.25% VRN (Perpetual) Reg S	4,836	0.37
6,230,000	UBS Group 4.988% VRN 05/08/2033 144A	4,812	0.36
5,316,000	Vodafone Group 5.125% 02/12/2052 EMTN Reg S	4,801	0.36
5,900,000	Nordea Bank Abp 1.125% 16/02/2027 EMTN Reg S	4,734	0.36

Fidelity Sustainable UK Aggregate Bond Fund

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as at 31 December 2022

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
5,975,000	Goldman Sachs Group 3.615% VRN 15/03/2028	4,622	0.35
6,325,000	BNP Paribas 2.591% VRN 20/01/2028 144A	4,620	0.35
4,727,000	DNB Bank 1.625% 15/12/2023 EMTN Reg S	4,593	0.35
5,850,000	Scentre Group Trust 2 3.625% 28/01/2026 144A	4,582	0.35
4,800,000	Euroclear Bank KBC Group 1.25% 30/09/2024 EMTN Reg S	4,504	0.34
5,032,000	RCI Banque 4.75% 06/07/2027 EMTN Reg S	4,442	0.34
5,653,000	Morgan Stanley 2.95% VRN 07/05/2032	4,439	0.34
5,422,000	Athene Global Funding 1.75% 24/11/2027 Reg S	4,437	0.34
5,550,000	Glencore Funding 4.875% 12/03/2029 144A	4,415	0.33
5,750,000	HSBC Holdings 1.645% VRN 18/04/2026	4,316	0.33
5,166,000	Goldman Sachs Group 1.50% 07/12/2027 EMTN Reg S	4,295	0.33
4,400,000	Volkswagen Finance Services 4.25% 09/10/2025 EMTN Reg S	4,214	0.32
4,588,000	SSE 3.74% VRN (Perpetual)	4,164	0.32
5,082,000	HSBC Holdings 4.95% 31/03/2030	4,030	0.31
4,300,000	EDF 6.00% 23/01/2114 EMTN Reg S	3,953	0.30
4,500,000	Telereal Securitisation 3.5625% 10/12/2036 Reg S	3,888	0.29
4,625,000	Embraer Netherlands Finance 6.95% 17/01/2028 Reg S	3,838	0.29
4,444,000	Enel Finance International 2.875% 11/04/2029 EMTN Reg S	3,794	0.29
4,346,000	General Motors 6.80% 01/10/2027	3,748	0.28
4,023,000	Lloyds Banking Group 1.875% VRN 15/01/2026 Reg S	3,704	0.28
4,305,000	Blackstone Property Partners EUR Holdings 2.00% 20/10/2025 EMTN Reg S	3,674	0.28
4,583,000	London Stock Exchange Group 1.625% 06/04/2030 Reg S	3,670	0.28
5,011,000	Bristol-Myers Squibb 2.95% 15/03/2032	3,627	0.27
5,711,000	Verizon Communications 1.875% 03/11/2038	3,608	0.27
5,250,000	Hammerson Ireland 1.75% 03/06/2027 Reg S	3,606	0.27
4,450,000	Credit Agricole 6.875% VRN (Perpetual) 144A	3,544	0.27
3,330,000	Northumbrian Water Finance 6.375% 28/10/2034 EMTN Reg S	3,529	0.27
4,222,000	NatWest Group 2.057% VRN 09/11/2028 Reg S	3,511	0.27
3,500,000	Commerzbank 8.625% VRN 28/02/2033 EMTN Reg S	3,508	0.27
4,631,000	Faurecia 2.75% 15/02/2027 Reg S	3,455	0.26
3,889,000	Enel Finance International 7.50% 14/10/2032 144A	3,427	0.26
3,400,000	Bank Ireland Group 7.594% VRN 06/12/2032 EMTN Reg S	3,368	0.26
3,901,000	Credit Suisse Group 9.016% VRN 15/11/2033 144A	3,329	0.25
3,730,000	Church Commissioners for England 3.25% 14/07/2032 Reg S	3,323	0.25
4,450,000	DAE Funding 3.375% 20/03/2028 Reg S	3,271	0.25
3,730,000	Annington Funding 4.75% 09/08/2033 EMTN Reg S	3,265	0.25
3,340,000	Rentokil Initial 5.00% 27/06/2032 EMTN Reg S	3,137	0.24
3,099,000	Anglian Water (Osprey) Financing 5.00% 30/04/2023 EMTN Reg S	3,084	0.23
3,100,000	Ladbrokes Group Finance 5.125% 08/09/2023 Reg S	3,057	0.23
3,100,000	Volkswagen Finance Services 1.125% 18/09/2023 EMTN Reg S	3,022	0.23
3,800,000	Investec 2.625% VRN 04/01/2032 EMTN Reg S	2,958	0.22
3,010,000	Society of Lloyds 4.75% 30/10/2024 Reg S	2,948	0.22
3,582,000	Metropolitan Life Global Funding I 0.625% 08/12/2027 Reg S	2,916	0.22
2,750,000	Lloyds TSB Bank 6.00% 08/02/2029 Reg S	2,901	0.22
2,961,000	Rothsay Life 5.50% VRN 17/09/2029 Reg S	2,890	0.22
2,885,000	Nationwide Building Society 6.178% VRN 07/12/2027 Reg S	2,888	0.22
3,850,000	Prosus 3.257% 19/01/2027 Reg S	2,866	0.22
3,505,000	Bellis Acquisition 3.25% 16/02/2026 Reg S	2,846	0.22
3,055,000	Enel Finance International 7.75% 14/10/2052 144A	2,731	0.21
3,434,000	Prologis International Funding II 3.125% 01/06/2031 Reg S	2,700	0.20
3,260,000	HSBC Holdings 2.50% 15/03/2027 EMTN Reg S	2,700	0.20
2,704,000	Royal London Finance Bonds 6.125% VRN 30/11/2043 Reg S	2,694	0.20

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Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
3,462,000	Peabody Capital No 2 2.75% 02/03/2034 Reg S	2,692	0.20
3,833,000	Canary Wharf Group Investment Holdings PLC 3.375% 23/04/2028 REGS	2,685	0.20
2,900,000	Hammerson 6.00% 23/02/2026	2,655	0.20
3,188,000	SELP Finance SARL 3.75% 10/08/2027 EMTN Reg S	2,625	0.20
2,790,000	SEGRO 5.125% 06/12/2041 EMTN Reg S	2,611	0.20
3,556,000	Credit Suisse Group 2.125% VRN 15/11/2029 Reg S	2,517	0.19
2,680,000	British Land 5.264% 24/09/2035	2,503	0.19
2,448,000	Investec 9.125% VRN 06/03/2033 EMTN Reg S	2,478	0.19
3,428,000	easyJet Finco 1.875% 03/03/2028 EMTN Reg S	2,440	0.18
3,750,000	Bristol-Myers Squibb 3.90% 15/03/2062	2,426	0.18
3,145,000	Anglian Water (Osprey) Financing 2.00% 31/07/2028 EMTN Reg S	2,402	0.18
2,788,000	Bank of America Corporation 3.648% VRN 31/03/2029 EMTN Reg S	2,385	0.18
2,800,000	Shaftesbury Carnaby 2.487% 30/09/2031 Reg S	2,381	0.18
2,657,000	Barclays 1.70% VRN 03/11/2026 Reg S	2,352	0.18
2,829,000	Berkshire Hathaway 0.00% 12/03/2025	2,325	0.18
3,000,000	Vonovia SE 1.875% 28/06/2028 Reg S	2,261	0.17
3,018,000	Blackstone Property Partners EUR Holdings 2.625% 20/10/2028 EMTN Reg S	2,255	0.17
2,200,000	RAC Bond 4.565% 06/05/2046 EMTN Reg S	2,181	0.17
2,360,000	GreenSquareAccord 5.25% 30/11/2047 Reg S	2,181	0.17
2,636,000	National Express Group 2.375% 20/11/2028 Reg S	2,170	0.16
2,500,000	M&G 6.25% VRN 20/10/2068 Reg S	2,164	0.16
2,900,000	Goldman Sachs Group 2.64% VRN 24/02/2028	2,140	0.16
2,150,000	First Abu Dhabi Bank 1.375% 19/02/2023 EMTN Reg S	2,135	0.16
2,800,000	Cooperatieve Rabobank UA 4.875% VRN (Perpetual) Reg S	2,126	0.16
2,731,000	Associated British Foods 2.50% 16/06/2034 Reg S	2,113	0.16
2,536,000	National Express Group 4.25% VRN (Perpetual)	2,078	0.16
2,609,000	Intercontinental Exchange 4.60% 15/03/2033	2,072	0.16
4,629,000	CPI Property Group 4.875% VRN (Perpetual) Reg S	2,041	0.15
2,330,000	AA Bond 5.50% 31/07/2050 Reg S	2,007	0.15
2,427,000	Heathrow Funding 2.75% 13/10/2031 EMTN Reg S	2,000	0.15
2,500,000	Wintershall Dea Finance 0.84% 25/09/2025 Reg S	1,995	0.15
1,715,000	Lloyds Bank 6.50% 17/09/2040 EMTN Reg S	1,957	0.15
2,435,000	Church Commissioners for England 3.625% 14/07/2052 Reg S	1,953	0.15
2,587,000	Jigsaw Funding 3.375% 05/05/2052 Reg S	1,916	0.15
1,900,000	Lloyds Bank 5.125% 07/03/2025 EMTN Reg S	1,908	0.14
2,194,000	Jerrold Finco 4.875% 15/01/2026 Reg S	1,886	0.14
2,378,000	MPT Operating Partnership 2.50% 24/03/2026	1,886	0.14
2,275,000	Glencore Funding 4.125% 12/03/2024 144A	1,860	0.14
1,750,000	Clydesdale Bank 4.625% 08/06/2026 EMTN	1,742	0.13
1,963,000	Phoenix Group Holdings 5.625% 28/04/2031 EMTN Reg S	1,733	0.13
1,700,000	HSBC Holdings 7.00% 07/04/2038 EMTN Reg S	1,724	0.13
2,474,000	CK Hutchison Group Telecom Finance 2.625% 17/10/2034 Reg S	1,666	0.13
2,571,000	Simon International Finance SCA 1.125% 19/03/2033 Reg S	1,641	0.12
1,928,000	Unilever Finance Netherlands 1.25% 25/03/2025 EMTN Reg S	1,638	0.12
3,359,000	Clarion Funding 1.875% 07/09/2051 EMTN Reg S	1,614	0.12
1,850,000	HSBC Holdings 3.00% VRN 22/07/2028	1,608	0.12
2,000,000	SEB 6.875% VRN (Perpetual) Reg S	1,593	0.12
1,843,000	InterContinental Hotels Group 3.375% 08/10/2028 EMTN Reg S	1,589	0.12
1,696,000	Severn Trent Water Utilities Finance 4.625% 30/11/2034 EMTN Reg S	1,586	0.12
2,730,000	Paradigm Homes Charitable Housing Association 2.25% 20/05/2051 Reg S	1,547	0.12
2,200,000	Autostrade per litalia 1.875% 26/09/2029 EMTN Reg S	1,545	0.12
2,727,000	University of Oxford 2.544% 08/12/2117 Reg S	1,524	0.12

Fidelity Sustainable UK Aggregate Bond Fund

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as at 31 December 2022

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
1,875,000	QBE Insurance Group 5.875% VRN (Perpetual)	1,466	0.11
1,612,000	Yorkshire Building Society 3.511% VRN 11/10/2030 Reg S	1,356	0.10
1,200,000	Walmart Stores 5.625% 27/03/2034	1,309	0.10
1,500,000	CaixaBank 3.75% VRN 15/02/2029 EMTN Reg S	1,305	0.10
1,705,000	AA Bond Co Ltd. 3.25% 31/07/2050 REGS	1,266	0.10
1,438,000	Canary Wharf Group Investment Holdings 2.625% 23/04/2025 Reg S	1,224	0.09
1,493,000	NewRiver (REIT) 3.50% 07/03/2028 Reg S	1,202	0.09
1,400,000	Phoenix Group Holdings 5.75% VRN (Perpetual) Reg S	1,167	0.09
1,250,000	Society of Lloyds 4.875% VRN 07/02/2047 Reg S	1,161	0.09
1,300,000	Volkswagen International Finance 4.125% 17/11/2031 Reg S	1,134	0.09
1,175,000	Yorkshire Building Society 3.00% VRN 18/04/2025 EMTN Reg S	1,128	0.09
1,869,000	National Grid Electric Transmission 2.00% 17/04/2040 EMTN Reg S	1,126	0.09
1,400,000	Apple 4.65% 23/02/2046	1,101	0.08
1,457,000	International Business Machines 2.20% 09/02/2027	1,088	0.08
1,212,000	Travis Perkins 3.75% 17/02/2026 Reg S	1,072	0.08
1,368,000	SEGRO Capital SARL 1.875% 23/03/2030 EMTN Reg S	1,029	0.08
940,000	Heathrow Funding 6.45% VRN 10/12/2031 Reg S	964	0.07
1,074,000	Lloyds Banking Group 3.50% VRN 01/04/2026 EMTN Reg S	937	0.07
981,000	Nationwide Building Society 5.875% VRN (Perpetual)	925	0.07
1,100,000	Volkswagen International Finance 2.625% 16/11/2027 Reg S	898	0.07
1,051,000	Lloyds Banking Group 0.50% VRN 12/11/2025 EMTN Reg S	871	0.07
850,000	Lloyds Bank 4.875% 30/03/2027 EMTN	849	0.06
982,000	Whitbread Group 2.375% 31/05/2027 Reg S	824	0.06
900,000	Aviva 5.125% VRN 04/06/2050 EMTN Reg S	812	0.06
1,150,000	Home Group 3.125% 27/03/2043 Reg S	803	0.06
850,000	CPUK Finance 3.588% 28/02/2042 EMTN Reg S	788	0.06
1,096,000	Nats (En Route) 1.75% 30/09/2033 Reg S	785	0.06
1,688,000	Aroundtown 4.75% VRN (Perpetual)	775	0.06
1,005,000	Phoenix Group Holdings 5.625% VRN (Perpetual) Reg S	764	0.06
1,075,000	Via Outlets 1.75% 15/11/2028 Reg S	718	0.05
1,210,000	Sanctuary Capital 2.375% 14/04/2050 Reg S	697	0.05
887,000	Optivo Finance 2.857% 07/10/2035 Reg S	669	0.05
1,026,000	Orbit Capital 2.00% 24/11/2038 Reg S	644	0.05
809,000	Whitbread Group 3.00% 31/05/2031 Reg S	614	0.05
600,000	Virgin Money UK 9.25% VRN (Perpetual)	597	0.05
680,000	Massachusetts Institute of Technology 5.60% 01/07/2111	592	0.04
867,000	The Berkeley Group 2.50% 11/08/2031 Reg S	577	0.04
550,000	Santander UK 5.75% 02/03/2026 EMTN Reg S	567	0.04
550,000	CPUK Finance 7.239% 28/02/2024 EMTN Reg S	553	0.04
787,000	Northern Electric Finance 2.75% 24/05/2049 Reg S	521	0.04
1,007,000	Guinness Partnership 2.00% 22/04/2055 Reg S	508	0.04
525,000	UNITE (USAF) II 3.921% 30/06/2025 Reg S	500	0.04
460,000	Abrdn 5.25% VRN (Perpetual) Reg S	363	0.03
340,000	Peel Land & Property Investments 8.375% STEP 30/04/2040	340	0.03
375,000	Digital Stout Holding 3.75% 17/10/2030 Reg S	313	0.02
280,000	London Merchant Securities 6.50% 16/03/2026	286	0.02
356,000	Land Securities Capital Markets 2.625% 22/09/2039 EMTN Reg S	260	0.02
300,000	Phoenix Group Holdings 5.375% 06/07/2027 EMTN Reg S	235	0.02
150,000	Autostrade per litalia 1.625% 12/06/2023	132	0.01
160,000	Westpac Banking 3.35% 08/03/2027	125	0.01
68,000	Microsoft 2.675% 01/06/2060	36	0.00
		701,521	53.14

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Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Gilt Edged Securities - (41.22%)		
88,000,000	UK Gilt 2.00% 07/09/2025 Reg S	84,410	6.39
54,260,000	UK Gilt 4.25% 07/12/2027	55,594	4.21
42,580,000	UK Gilt 4.00% 22/01/2060 Reg S	44,373	3.36
39,050,000	UK Gilt 4.50% 07/12/2042	41,342	3.13
67,870,000	UK Gilt 1.50% 22/07/2047 Reg S	41,237	3.12
36,100,000	UK Gilt 5.00% 07/03/2025	37,078	2.81
26,580,000	UK Gilt 4.25% 07/09/2039 Reg S	27,212	2.06
32,500,000	UK Gilt 0.875% 22/10/2029 Reg S	27,160	2.06
26,415,000	UK Gilt 3.75% 22/07/2052 Reg S	25,376	1.92
19,000,000	UK Gilt 4.75% 07/12/2038	20,620	1.56
16,850,000	UK Gilt 4.25% 07/12/2049	17,413	1.32
14,190,000	UK Gilt 4.25% 07/12/2055	15,109	1.14
18,750,000	UK Gilt 1.75% 22/07/2057 Reg S	11,407	0.86
11,070,000	UK Gilt 4.25% 07/12/2040 Reg S	11,290	0.86
15,850,000	UK Gilt 1.625% 22/10/2071 Reg S	8,755	0.66
8,100,000	UK Gilt 3.50% 22/07/2068	7,722	0.59
3,630,000	UK Gilt 4.25% 07/03/2036 Reg S	3,746	0.28
4,930,000	UK Gilt 1.75% 07/09/2037 Reg S	3,705	0.28
5,454,000	UK Gilt 1.50% 31/07/2053 Reg S	3,113	0.24
2,810,000	UK Gilt 3.25% 22/01/2044 Reg S	2,487	0.19
3,730,000	UK Gilt 1.25% 31/07/2051 Reg S	2,007	0.15
1,700,000	UK Gilt 3.50% 22/01/2045 Reg S	1,559	0.12
1,320,000	UK Gilt 0.625% 31/07/2035 Reg S	887	0.07
1,000,000	UK Gilt 2.50% 22/07/2065 Reg S	745	0.06
550,000	UK Gilt 1.75% 22/01/2049 Reg S	351	0.03
100,000	UK Gilt 6.00% 07/12/2028	112	0.01
		494,810	37.48
	Financials - (0.53%)		
1,291	Fidelity Institutional Liquidity Fund - Sterling A Accumulation shares	27,479	2.08
		27,479	2.08
	Mortgage Related Bonds - (2.70%)		
3,429,413	Together Asset Backed Securitisation 2021-Cre1 4.7626% VRN 20/01/2055 Reg S	3,392	0.26
2,900,000	Sage AR Funding No 1 4.7505% VRN 17/11/2051 Reg S	2,661	0.20
5,108,092	Intu (SGS) Finance 4.625% 17/03/2028 Reg S	2,042	0.15
2,363,750	Income Contingent Student Loans 1 2002-2006 2.50% 24/07/2056 Reg S	1,759	0.13
1,521,637	Tesco Property Finance 2 6.0517% 13/10/2039	1,472	0.11
1,636,000	NATS (En Route) 1.375% 31/03/2031 Reg S	1,372	0.10
3,156,489	Metrocentre Finance 8.75% VRN 06/12/2028	1,329	0.10
1,745,906	British Airways 2020-1 Class A Pass Through Trust 4.25% 15/05/2034 144A	1,299	0.10
1,200,000	Broadgate Financing 4.999% 05/10/2033 Reg S	1,141	0.09
1,605,000	Dignity Finance 4.6956% 31/12/2049 Reg S	1,075	0.08
1,353,000	Income Contingent Student Loans 2 2007-2009 2.50% 24/07/2058 Reg S	1,000	0.08
1,033,541	Marstons Issuer 5.158% VRN 15/10/2027	934	0.07
1,044,000	Telereal Securitisation 1.9632% VRN 10/12/2033 Reg S	924	0.07
1,105,800	Greene King Finance 3.593% 15/03/2035 Reg S	917	0.07
737,631	Highbury Finance 7.017% 20/03/2023	739	0.06
806,483	Taurus 2019-1 FR Srl 2.541% VRN 02/02/2031 Reg S	705	0.05
1,665,811	Intu (SGS) Finance 4.25% 17/09/2035 EMTN Reg S	666	0.05
635,350	Tesco Property Finance 3 5.744% 13/04/2040 Reg S	591	0.04
500,000	RHP Finance 3.25% 05/02/2048 Reg S	362	0.03
315,734	Equity Release Funding 3 5.05% 26/04/2033	313	0.02

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Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
306,148	Juturna European Loan Conduit No 16 5.0636% 10/08/2033 EMTN Reg S	302	0.02
321,496	Premiertel 6.175% 08/05/2032	302	0.02
287,508	Tesco Property Finance 5 5.6611% 13/10/2041 Reg S	264	0.02
224,466	Equity Release Funding 3 5.70% 26/02/2031	227	0.02
190,000	Peel South East 10.00% 30/04/2026	190	0.01
166,888	Longstone Finance 4.791% 19/04/2036	164	0.01
169,096	Meadowhall Finance 4.986% 12/07/2037 Reg S	156	0.01
117,720	Dignity Finance 3.5456% 31/12/2034 Reg S	106	0.01
13,187	Equity Release Funding 2 5.88% 26/05/2032	13	0.00
		26,417	2.00
	Government Bonds - (1.83%)		
4,850,000	Qatar 3.75% 16/04/2030 Reg S	3,898	0.30
4,150,000	Abu Dhabi 2.125% 30/09/2024 Reg S	3,299	0.25
4,275,000	Chile 4.34% 07/03/2042	3,016	0.23
2,700,000	Abu Dhabi 3.875% 16/04/2050 Reg S	1,898	0.14
1,750,000	Mexico 5.625% 19/03/2114 EMTN	1,304	0.10
1,250,000	Chile 3.50% 31/01/2034	884	0.07
1,275,000	Chile 4.00% 31/01/2052	822	0.06
200,000	Qatar 3.25% 02/06/2026 Reg S	160	0.01
		15,281	1.16
	Forward Foreign Exchange Contracts - ((0.21)%)		
(255,401,000)	Bought GBP sold USD @ 1.148000 for settlement 15/02/2023	10,573	0.80
(4,053,000)	Bought GBP sold USD @ 1.179475 for settlement 15/02/2023	74	0.01
8,118,000	Bought CHF sold GBP @ 0.894895 for settlement 15/02/2023	71	0.01
(354,000)	Bought GBP sold CAD @ 1.541473 for settlement 15/02/2023	12	0.00
(642,000)	Bought GBP sold SEK @ 12.303352 for settlement 15/02/2023	1	0.00
(3,879,000)	Bought GBP sold CHF @ 1.125619 for settlement 15/02/2023	(59)	0.00
(4,582,000)	Bought GBP sold USD @ 1.228118 for settlement 15/02/2023	(71)	(0.01)
(3,984,000)	Bought GBP sold EUR @ 1.153665 for settlement 15/02/2023	(86)	(0.01)
(155,637,000)	Bought GBP sold EUR @ 1.133809 for settlement 15/02/2023	(1,015)	(0.08)
		9,500	0.72
	Municipal Bond - (0.14%)		
2,370,000	University of California Revenues 4.858% 15/05/2112	1,676	0.13
		1,676	0.13
	Swaps - ((0.21)%)		
36,000,000	Pay fixed 1.4062% receive float SOFR Overnight Deposit Rate Swap 28/01/2027	2,639	0.20
21,400,000	Pay fixed 2.6932% receive float 6 Month EURIBOR 26/09/2032	688	0.05
101,800,000	Pay fixed 2.305% receive float 3 Month STIBOR 03/05/2032	537	0.04
19,600,000	Pay fixed 3.9863% receive float 6 Month AUD Bank Bill 09/12/2032	495	0.04
129,800,000	Pay fixed 2.5392% receive float 3 Month STIBOR 09/05/2032	492	0.04
23,500,000	Pay fixed 3.295% receive float 3 Month CDOR 18/08/2032	476	0.04
3,950,000	Bought Protection on Credit Suisse Group 4.282% 20/12/2027	390	0.03
3,150,000	Bought Protection on Credit Suisse Group 4.282% 20/12/2027	311	0.02
3,150,000	Bought Protection on Credit Suisse Group 4.282% 20/12/2027	311	0.02
54,300,000	Pay fixed 2.48% receive float 3 Month STIBOR 31/05/2032	228	0.02
25,000,000	Sold Protection on ITRAXX XOver S38 20/12/2027	207	0.02
1,050,000	Bought Protection on Credit Suisse Group 4.282% 20/12/2027	104	0.01
376,000	Bought Protection on Credit Suisse Group 4.282% 20/12/2027	37	0.00
10,700,000	Pay fixed 3.6392% receive float 3 Month CDOR 29/09/2032	36	0.00
324,000	Bought Protection on Credit Suisse Group 4.282% 20/12/2027	32	0.00
9,100,000	Pay fixed 3.1637% receive float 6 Month EURIBOR 03/10/2032	(26)	0.00

Fidelity Sustainable UK Aggregate Bond Fund

Portfolio Statement

as at 31 December 2022

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
10,000,000	Receive fixed 3.0338% pay float SOFR Overnight Deposit Rate Swap 06/09/2032	(283)	(0.02)
15,300,000	Receive fixed 3.3724% pay float SONIA Overnight Deposit Rates Swap 15/12/2032	(496)	(0.04)
10,100,000	Receive fixed 1.2073% pay float SARON Fixing 3 Month (Market Close) Index 16/05/2032	(620)	(0.05)
16,700,000	Receive fixed 2.5143% pay float SOFR Overnight Deposit Rate Swap 01/08/2032	(1,058)	(0.08)
13,300,000	Receive fixed 0.9078% pay float SARON Fixing 3 Month (Market Close) Index 04/04/2032	(1,109)	(0.08)
11,500,000	Receive fixed 0.6723% pay float SARON Fixing 3 Month (Market Close) Index 21/03/2032	(1,161)	(0.09)
5,278,300,000	Receive fixed 0.4028% pay float Bank of Japan Final Result: Un 13/06/2032	(1,354)	(0.10)
12,200,000	Receive fixed -0.09% pay float SARON Fixing 3 Month (Market Close) Index 24/09/2031	(1,834)	(0.14)
6,950,000	Receive fixed 0.2646% pay float Overnight GBP SONIA 16/10/2040	(3,005)	(0.23)
		(3,963)	(0.30)
	Futures - ((0.05)%)		
(39,800,000)	EURO-BUND Future 08/03/23	2,814	0.21
(59,400,000)	EURO-BOBL Future 08/03/23	1,841	0.14
(67,000,000)	US 10 Year Treasury Note (CBT) Commodity Future 22/03/2023	268	0.02
(44,600,000)	US 10 Year Ultra Future 22/03/2023	217	0.02
(19,700,000)	EURO-SCHATZ Future 08/03/23	196	0.01
(9,500,000)	US Ultra Bond Commodity Future 22/03/2023	90	0.01
(8,200,000)	US 20 Year Long Bond (CBT) Commodity Future 22/03/2023	81	0.01
(22,900,000)	US 5 Year Treasury Note (CBT) Commodity Future 31/03/2023	24	0.00
(2,000,000)	US 2 Year Treasury Note (CBT) Commodity Future 31/03/2023	(3)	0.00
258,300,000	Long Gilt Commodity Future 29/03/2023	(18,309)	(1.39)
		(12,781)	(0.97)
	Portfolio of investments	1,259,940	95.44
	Cash and other net assets/(liabilities)	60,156	4.56
	Net assets	1,320,096	100.00

The figures in brackets represent the sector distributions at 30 June 2022. Where securities are reclassified in the current period comparative percentages have been restated.

The percentage of net assets disclosed above is subject to rounding.

Unless otherwise stated, all holdings are on an official stock exchange listing or are permitted collective investment schemes.

Where the holdings/holdings equivalent value is reported to be nil this is due to a fractional share position.

Portfolio Statement

as at 31 December 2022

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Financials - (23.05%)		
335,260	Fidelity Special Situations Fund - W Acc	14,245	9.60
1,692,595	NatWest Group	4,506	3.04
6,804,576	Lloyds Banking Group	3,110	2.10
582,455	HSBC Holdings	3,010	2.03
82,757	Admiral Group	1,769	1.19
113,556	St James Place	1,253	0.84
535,733	Barclays	852	0.57
482,756	Greencoat UK Wind	734	0.49
255,851	Legal & General Group	640	0.43
104,559	Phoenix Group Holdings	638	0.43
60,079	Close Brothers Group	627	0.42
54,843	Prudential	623	0.42
73,920	Gresham House	554	0.37
187,225	Man Group	402	0.27
62,210	Mattioli Woods	379	0.26
83,669	Aviva	372	0.25
491,522	IP Group	275	0.19
88,228	Chesnara	250	0.17
32,558	Lancashire Holdings	212	0.14
10,023	Rathbone Brothers	205	0.14
8,012	Brooks MacDonald Group	163	0.11
15,754	Ashmore Group	38	0.03
0	Fidelity Institutional Liquidity Fund - Sterling A Accumulation shares	1	0.00
		34,858	23.50
	Consumer Staples - (15.87%)		
123,367	Diageo	4,505	3.04
107,434	Unilever	4,501	3.03
68,171	Reckitt Benckiser Group	3,921	2.64
72,837	British American Tobacco	2,396	1.62
61,433	Cranswick	1,902	1.28
33,736	Coca-Cola	1,792	1.21
240,192	Tate & Lyle	1,714	1.16
581,330	Tesco	1,307	0.88
44,690	Associated British Foods	706	0.48
35,185	Fever-Tree Drinks	367	0.25
22,716	Nichols	241	0.16
		23,352	15.75
	Health Care - (9.56%)		
63,385	AstraZeneca	7,127	4.81
164,662	GlaxoSmithKline	2,371	1.60
16,156	Novo Nordisk (B)	1,820	1.23
5,622	Roche Holdings	1,481	1.00
35,512	Genus	1,065	0.72
200,253	Haleon	657	0.44
57,330	Smith & Nephew	636	0.43
		15,157	10.22
	Consumer Discretionary - (9.19%)		
153,914	RELX	3,535	2.38
81,940	Burberry Group	1,666	1.12
27,497	Next	1,603	1.08

Portfolio Statement

as at 31 December 2022

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
298,612	Dominos Pizza UK & Ireland	879	0.59
16,828	InterContinental Hotels Group	800	0.54
230,794	Headlam Group	676	0.46
43,242	WHSmith	642	0.43
101,109	Howden Joinery Group	573	0.39
14,943	Berkeley Group Holdings	566	0.38
51,446	Dart Group	492	0.33
40,521	Ryanair Holdings	439	0.30
323,125	National Express Group	419	0.28
81,260	Pets at Home Group	230	0.16
73,506	Dr. Martens	141	0.10
166,384	Saietta Group	97	0.07
49,966	S4 Capital	93	0.06
3,542	Bellway	68	0.05
20,209	Trainline	56	0.04
25,490	M&C Saatchi	37	0.02
		13,012	8.77
	Energy - (7.92%)		
226,968	Shell	5,308	3.58
476,621	BP	2,273	1.53
7,656	Pioneer Natural Resources	1,442	0.97
267,825	Premier Oil	812	0.55
7,572	ConocoPhillips	732	0.49
1,372,428	Tullow Oil	508	0.34
96,004	Ceres Power	336	0.23
24,972	Energean	324	0.22
88,571	Serica Energy	253	0.17
		11,988	8.08

Portfolio Statement

as at 31 December 2022

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Industrials - (6.79%)		
59,159	Bunzl	1,628	1.10
57,339	Experian	1,623	1.09
41,253	Spectris	1,242	0.84
66,611	Weir Group	1,108	0.75
76,869	Mondi Group	1,083	0.73
96,552	Electrocomponents	871	0.59
17,998	DCC	741	0.50
15,276	Intertek Group	617	0.42
46,886	Smart Metering Systems	368	0.25
127,367	Genuit Group	360	0.24
17,819	XP Power	355	0.24
224,731	Hays	259	0.18
19,407	IMI	251	0.17
167,876	Melrose Industries	225	0.15
8,453	Oxford Instruments Group	190	0.13
182,329	Invinity Energy Systems	76	0.05
77,528	Rolls-Royce Holdings	72	0.05
9,153	Midwich Group	38	0.03
121,405	Invinity Energy Systems (Warrants 15/09/2022)	0	0.00
121,405	Invinity Energy Systems (Warrants 16/12/2024)	0	0.00
		11,107	7.49
	Basic Materials - (4.99%)		
59,092	Rio Tinto	3,425	2.31
421,973	Glencore	2,344	1.58
30,656	Anglo American	991	0.67
60,195	Victrex	957	0.65
6,518	Freeport McMoran	207	0.14
60,936	Atalaya Mining	198	0.13
26,334	Treatt	162	0.11
76,801	Synthomer	111	0.07
26,973	Yellow Cake Plc/London	100	0.07
		8,495	5.73
	Technology - (5.02%)		
239,745	SAGE Group	1,790	1.21
16,112	Apple	1,734	1.17
57,424	Computacenter	1,101	0.74
208,938	Auto Trader Group	1,083	0.73
165,116	Bytes Technology Group	634	0.43
76,154	Gooch & Housego	404	0.27
25,285	Softcat	300	0.20
68,322	Darktrace	177	0.12
		7,223	4.87

Portfolio Statement

as at 31 December 2022

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Utilities - (5.38%)		
142,295	SSE	2,434	1.64
142,871	National Grid	1,432	0.97
40,166	Severn Trent	1,072	0.72
98,648	United Utilities Group	984	0.66
70,159	Pennon Group	626	0.42
83,704	Drax Group	588	0.40
		7,136	4.81
	Real Estate - (2.07%)		
226,120	Rightmove	1,167	0.79
22,680	Derwent London	539	0.36
680,808	Newriver (REIT)	525	0.35
449,127	Primary Health Properties	500	0.34
		2,731	1.84
	Telecommunications - (1.27%)		
1,082,208	Vodafone Group	915	0.62
23,746	Gamma Communications	257	0.17
		1,172	0.79
	Futures - ((0.02)%)		
1,200	FTSE 100 Index Future 17/03/2023	8	0.01
		8	0.01
	Portfolio of investments	136,239	91.86
	Cash and other net assets/(liabilities)	12,073	8.14
	Net assets	148,312	100.00

The figures in brackets represent the sector distributions at 30 June 2022. Where securities are reclassified in the current period comparative percentages have been restated.

The percentage of net assets disclosed above is subject to rounding.

Unless otherwise stated, all holdings are on an official stock exchange listing or are permitted collective investment schemes.

Where the holdings/holdings equivalent value is reported to be nil this is due to a fractional share position.

Portfolio Statement

as at 31 December 2022

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Gilt Edged Securities - (83.12%)		
5,970,000	UK Gilt 4.50% 07/09/2034 Reg S	6,318	13.03
5,490,000	UK Gilt 3.25% 22/01/2044 Reg S	4,858	10.02
4,470,000	UK Gilt 2.75% 07/09/2024 Reg S	4,400	9.08
4,220,000	UK Gilt 1.25% 22/07/2027 Reg S	3,795	7.83
2,830,000	UK Gilt 3.75% 22/07/2052 Reg S	2,719	5.61
2,710,000	UK Gilt 0.50% 31/01/2029 Reg S	2,241	4.62
1,920,000	UK Gilt 4.00% 22/01/2060 Reg S	2,001	4.13
1,855,000	UK Gilt 4.25% 07/09/2039 Reg S	1,899	3.92
1,760,000	UK Gilt 0.125% 31/01/2024 Reg S	1,693	3.49
1,490,000	UK Gilt 0.25% 31/01/2025 Reg S	1,382	2.85
1,410,000	UK Gilt 3.50% 22/07/2068	1,344	2.77
1,040,000	UK Gilt 4.25% 07/12/2055	1,107	2.28
1,210,000	UK Gilt 0.875% 22/10/2029 Reg S	1,011	2.09
850,000	UK Gilt 4.25% 07/12/2049	878	1.81
750,000	UK Gilt 5.00% 07/03/2025	770	1.59
600,000	UK Gilt 4.50% 07/12/2042	635	1.31
660,000	UK Gilt 0.25% 31/07/2031 Reg S	494	1.02
320,000	UK Gilt 4.25% 07/03/2036 Reg S	330	0.68
440,000	UK Gilt 1.75% 22/01/2049 Reg S	281	0.58
210,000	UK Gilt 1.75% 22/07/2057 Reg S	128	0.26
90,000	UK Gilt 4.25% 07/12/2040 Reg S	92	0.19
70,000	UK Gilt 4.25% 07/12/2046 Reg S	72	0.15
		38,448	79.31
	Corporate Bonds - (16.18%)		
1,660,000	Prudential 5.00% VRN 20/07/2055 EMTN Reg S	1,420	2.93
1,150,000	CPI Property Group 2.75% 22/01/2028 EMTN Reg S	763	1.57
1,050,000	Orbit Capital 3.375% 14/06/2048 Reg S	737	1.52
860,000	Verizon Communications 1.125% 03/11/2028	689	1.42
590,000	Cadent Finance 2.125% 22/09/2028 EMTN Reg S	493	1.02
510,000	Experian Finance 2.125% 27/09/2024 EMTN Reg S	487	1.00
980,000	Shell International Finance 1.75% 10/09/2052 EMTN Reg S	480	0.99
530,000	Westfield Stratford City Finance No 2 1.642% 04/08/2031 Reg S	456	0.94
410,000	Nestle Finance International 2.25% 30/11/2023 EMTN Reg S	404	0.83
540,000	Southern Water Services Finance 3.00% 28/05/2037 EMTN Reg S	381	0.79
420,000	BHP Billiton Finance 4.30% 25/09/2042	365	0.75
425,000	Shaftesbury Carnaby 2.487% 30/09/2031 Reg S	361	0.74
410,000	Wells Fargo 2.50% 02/05/2029 EMTN Reg S	340	0.70
440,000	Goldman Sachs Group 1.875% 16/12/2030 EMTN Reg S	336	0.69
380,000	Legal & General Group 4.50% VRN 01/11/2050 Reg S	328	0.68
350,000	Procter & Gamble 1.80% 03/05/2029	300	0.62
300,000	BHP Billiton Finance 3.25% 25/09/2024	294	0.61
266,000	Rothsay Life 5.50% VRN 17/09/2029 Reg S	260	0.54
150,000	Bankers Investment Trust 8.00% 31/10/2023	154	0.32
130,000	Experian Finance 3.25% 07/04/2032 EMTN Reg S	113	0.23
110,000	APT Pipelines 3.50% 22/03/2030 EMTN Reg S	93	0.19
		9,254	19.09
	Mortgage Related Bonds - (0.45%)		
356,959	Intu (SGS) Finance 4.25% 17/09/2035 EMTN Reg S	143	0.29
233,814	Metrocentre Finance 8.75% VRN 06/12/2028	98	0.20
		241	0.50

Portfolio Statement

as at 31 December 2022

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Financials - (0.38%)		
9	Fidelity Institutional Liquidity Fund - Sterling A Accumulation shares	200	0.41
		200	0.41
	Forward Foreign Exchange Contracts - (0.03%)		
2,781,000	Bought AUD sold USD @ 0.632573 for settlement 09/02/2023	112	0.23
94,878,000	Bought JPY sold USD @ 0.006922 for settlement 09/02/2023	56	0.12
(964,910)	Bought GBP sold USD @ 1.150072 for settlement 09/02/2023	38	0.08
5,945,000	Bought NOK sold USD @ 0.094913 for settlement 09/02/2023	34	0.07
1,809,000	Bought NZD sold USD @ 0.617020 for settlement 09/02/2023	27	0.06
6,970,000	Bought NOK sold USD @ 0.097631 for settlement 09/02/2023	24	0.05
1,069,761	Bought USD sold CAD @ 1.325530 for settlement 09/02/2023	17	0.04
54,624,000	Bought JPY sold USD @ 0.007321 for settlement 09/02/2023	14	0.03
756,000	Bought EUR sold USD @ 1.048667 for settlement 09/02/2023	14	0.03
895,456	Bought USD sold GBP @ 0.844334 for settlement 09/02/2023	11	0.02
44,977,000	Bought JPY sold USD @ 0.007407 for settlement 09/02/2023	8	0.02
(740,110)	Bought GBP sold USD @ 1.189887 for settlement 09/02/2023	8	0.02
8,249,000	Bought NOK sold USD @ 0.100707 for settlement 09/02/2023	8	0.02
1,251,746	Bought USD sold NZD @ 1.563416 for settlement 09/02/2023	7	0.01
765,000	Bought NZD sold USD @ 0.625104 for settlement 09/02/2023	6	0.01
608,000	Bought CAD sold USD @ 0.727898 for settlement 09/02/2023	6	0.01
1,543,000	Bought CAD sold USD @ 0.734843 for settlement 09/02/2023	6	0.01
558,916	Bought USD sold CAD @ 1.338305 for settlement 09/02/2023	5	0.01
450,000	Bought AUD sold USD @ 0.666707 for settlement 09/02/2023	5	0.01
2,082,000	Bought SEK sold USD @ 0.094309 for settlement 09/02/2023	4	0.01
832,000	Bought SEK sold USD @ 0.092943 for settlement 09/02/2023	3	0.01
34,300,000	Bought JPY sold USD @ 0.007531 for settlement 09/02/2023	3	0.01
372,000	Bought CAD sold USD @ 0.734710 for settlement 09/02/2023	2	0.00
1,985,000	Bought NOK sold USD @ 0.100698 for settlement 09/02/2023	2	0.00
2,848,000	Bought SEK sold USD @ 0.095818 for settlement 09/02/2023	2	0.00
640,475	Bought USD sold CAD @ 1.347438 for settlement 09/02/2023	2	0.00
212,706	Bought USD sold SEK @ 10.286478 for settlement 09/02/2023	1	0.00
2,613,000	Bought NOK sold USD @ 0.101546 for settlement 09/02/2023	1	0.00
1,738,000	Bought NZD sold USD @ 0.634687 for settlement 09/02/2023	1	0.00
8,478,000	Bought JPY sold USD @ 0.007511 for settlement 09/02/2023	1	0.00
611,000	Bought AUD sold USD @ 0.678430 for settlement 09/02/2023	1	0.00
327,000	Bought AUD sold USD @ 0.678120 for settlement 09/02/2023	1	0.00
(110,813)	Bought GBP sold USD @ 1.204489 for settlement 09/02/2023	0	0.00
(93,086)	Bought GBP sold USD @ 1.208903 for settlement 09/02/2023	0	0.00
7,603,000	Bought JPY sold USD @ 0.007621 for settlement 09/02/2023	0	0.00
7,831,000	Bought JPY sold USD @ 0.007587 for settlement 09/02/2023	0	0.00
47,000	Bought EUR sold USD @ 1.067483 for settlement 09/02/2023	0	0.00
133,000	Bought EUR sold USD @ 1.066837 for settlement 09/02/2023	0	0.00
41,341	Bought USD sold NOK @ 9.893252 for settlement 09/02/2023	0	0.00
47,756	Bought USD sold AUD @ 1.486721 for settlement 09/02/2023	0	0.00
60,747	Bought USD sold AUD @ 1.481543 for settlement 09/02/2023	0	0.00
296,284	Bought USD sold SEK @ 10.344792 for settlement 09/02/2023	0	0.00
398,932	Bought USD sold AUD @ 1.468923 for settlement 09/02/2023	0	0.00
815,250	Bought USD sold GBP @ 0.844334 for settlement 09/02/2023	(1)	0.00
134,562	Bought USD sold NOK @ 9.891295 for settlement 09/02/2023	(1)	0.00
138,444	Bought USD sold EUR @ 0.946234 for settlement 09/02/2023	(1)	0.00
2,707,000	Bought SEK sold USD @ 0.096990 for settlement 09/02/2023	(1)	0.00
7,145,000	Bought NOK sold USD @ 0.102036 for settlement 09/02/2023	(1)	0.00

Portfolio Statement

as at 31 December 2022

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
506,000	Bought CAD sold USD @ 0.744372 for settlement 09/02/2023	(2)	0.00
(463,878)	Bought GBP sold USD @ 1.211170 for settlement 09/02/2023	(2)	0.00
593,237	Bought USD sold SEK @ 10.395551 for settlement 09/02/2023	(2)	0.00
871,561	Bought USD sold EUR @ 0.936251 for settlement 09/02/2023	(2)	0.00
469,077	Bought USD sold AUD @ 1.479502 for settlement 09/02/2023	(3)	(0.01)
287,425	Bought USD sold GBP @ 0.844334 for settlement 09/02/2023	(3)	(0.01)
8,572,000	Bought SEK sold USD @ 0.097046 for settlement 09/02/2023	(3)	(0.01)
499,727	Bought USD sold NOK @ 9.907366 for settlement 09/02/2023	(4)	(0.01)
614,315	Bought USD sold NOK @ 9.920044 for settlement 09/02/2023	(5)	(0.01)
815,568	Bought USD sold AUD @ 1.483629 for settlement 09/02/2023	(7)	(0.01)
828,402	Bought USD sold EUR @ 0.945193 for settlement 09/02/2023	(8)	(0.02)
336,341	Bought USD sold NZD @ 1.623350 for settlement 09/02/2023	(9)	(0.02)
379,061	Bought USD sold NOK @ 10.169836 for settlement 09/02/2023	(11)	(0.02)
190,768	Bought USD sold EUR @ 1.016944 for settlement 09/02/2023	(14)	(0.03)
477,021	Bought USD sold AUD @ 1.538715 for settlement 09/02/2023	(19)	(0.04)
566,296	Bought USD sold EUR @ 0.992413 for settlement 09/02/2023	(29)	(0.06)
505,335	Bought USD sold SEK @ 11.123347 for settlement 09/02/2023	(31)	(0.06)
1,220,829	Bought USD sold JPY @ 137.684153 for settlement 09/02/2023	(51)	(0.11)
1,074,839	Bought USD sold NZD @ 1.683043 for settlement 09/02/2023	(61)	(0.13)
1,567,426	Bought USD sold GBP @ 0.844334 for settlement 09/02/2023	(87)	(0.18)
1,278,855	Bought USD sold JPY @ 146.391451 for settlement 09/02/2023	(124)	(0.26)
		(52)	(0.11)
	Swaps - ((0.02)%)		
1,000,000	Pay fixed 2.6932% receive float 6 Month EURIBOR 26/09/2032	32	0.07
7,600,000	Pay fixed 2.5392% receive float 3 Month STIBOR 09/05/2032	29	0.06
1,100,000	Pay fixed 3.295% receive float 3 Month CDOR 18/08/2032	22	0.05
4,100,000	Pay fixed 2.305% receive float 3 Month STIBOR 03/05/2032	22	0.05
800,000	Pay fixed 3.9863% receive float 6 Month AUD Bank Bill 09/12/2032	20	0.04
400,000	Pay fixed 3.6392% receive float 3 Month CDOR 29/09/2032	1	0.00
400,000	Pay fixed 3.1637% receive float 6 Month EURIBOR 03/10/2032	(1)	0.00
6,200,000	Receive fixed 0.139% pay float Bank of Japan Final Result: Un 25/01/2032	(2)	0.00
610,000	Receive fixed 3.7148% pay float UK Retail Price Index 15/12/2032	(12)	(0.02)
500,000	Receive fixed 3.0338% pay float SOFR Overnight Deposit Rates Swap 06/09/2032	(14)	(0.03)
600,000	Receive fixed 3.3724% pay float SONIA Overnight Deposit Rates Swap 15/12/2032	(19)	(0.04)
62,800,000	Receive fixed 0.1185% pay float Bank of Japan Final Result: Un 11/01/2032	(25)	(0.05)
78,400,000	Receive fixed 0.0823% pay float Bank of Japan Final Result: Un 02/11/2031	(31)	(0.06)
600,000	Receive fixed 1.2073% pay float SARON Fixing 3 Month (Market Close) Index 16/05/2032	(37)	(0.08)
107,600,000	Receive fixed 0.0663% pay float Bank of Japan Final Result: Un 22/11/2031	(45)	(0.09)
800,000	Receive fixed 1.223% pay float SARON Fixing 3 Month (Market Close) Index 25/04/2032	(49)	(0.10)
500,000	Receive fixed 0.6723% pay float SARON Fixing 3 Month (Market Close) Index 21/03/2032	(51)	(0.10)
800,000	Receive fixed 2.5143% pay float SOFR Overnight Deposit Rates Swap 01/08/2032	(52)	(0.11)
		(212)	(0.43)
	Portfolio of investments	47,879	98.77
	Cash and other net assets/(liabilities)	600	1.23
	Net assets	48,479	100.00

The figures in brackets represent the sector distributions at 30 June 2022. Where securities are reclassified in the current period comparative percentages have been restated.

The percentage of net assets disclosed above is subject to rounding.

Unless otherwise stated, all holdings are on an official stock exchange listing or are permitted collective investment schemes.

Where the holdings/holdings equivalent value is reported to be nil this is due to a fractional share position.

Fidelity Investment Funds IX Interim Report and Financial Statements for the six month period ended 31 December 2022

Summary of NAV and Shares

Fund Name	Share Class	Net Asset Value Per Share (£)	Shares In Issue
Fidelity America Fund	W Accumulation Shares	8.75	19,785,250
Fidelity Emerging Markets Fund	A Accumulation Shares	1.84	6,393,120
	W Accumulation Shares	1.61	713,570,736
	I Accumulation Shares	4.84	70,101,299
	R Accumulation Shares	1.07	639,760,733
Fidelity Europe (ex-UK) Fund	W Accumulation Shares	7.16	12,882,501
Fidelity Index-Linked Bond Fund	I Income Shares	2.43	1,128,312
	I Accumulation Shares	2.99	64,405,400
Japan Fund	W Accumulation Shares	3.69	13,609,374
Fidelity Long Bond Fund	W Income Shares	0.38	32,750,081
	W Accumulation Shares	0.71	23,165,125
Fidelity Long Dated Sterling Corporate Bond Fund	W Income Shares	1.12	59,140,433
	W Accumulation Shares	2.56	146,299,732
Fidelity Pre-Retirement Bond Fund	W Accumulation Shares	121.45	2,133
	F Accumulation Shares	125.48	565,644
	Investment Pathway 2 Accumulation Shares	0.73	895,091
	H Accumulation Shares	0.73	334,764
Fidelity Select Emerging Markets Equities Fund	I Accumulation Shares	1.97	12,249,812
Fidelity South East Asia Fund	W Accumulation Shares	6.28	23,323,812
Fidelity Sterling Corporate Bond Fund	W Income Shares	1.11	141,508,497
	W Accumulation Shares	2.50	11,876,307
Fidelity Sustainable Global Equity Income Fund	W Income Shares	0.98	150,258
	W Accumulation Shares	7.38	5,210,671
Fidelity Sustainable UK Aggregate Bond Fund	I Accumulation Shares	1.88	667,491,409
	I Income Shares	0.76	87,697,856
Fidelity UK Fund	W Accumulation Shares	4.93	30,065,412
Fidelity UK Gilt Fund	W Income Shares	1.09	23,032,220
	W Accumulation Shares	1.93	12,132,648

Fidelity Investment Funds IX Interim Report and Financial Statements for the six month period ended 31 December 2022

Total Purchases and Sales for the Period

Fund Name	Purchases		Sales	
	31/12/22 £'000	31/12/21 £'000	31/12/22 £'000	31/12/21 £'000
Fidelity America Fund	60,488	80,237	67,673	69,213
Fidelity Emerging Markets Fund	1,091,107	524,942	1,158,850	615,836
Fidelity Europe (ex-UK) Fund	10,003	25,104	15,010	31,874
Fidelity Index-Linked Bond Fund	95,961	37,337	25,195	47,523
Japan Fund	9,084	13,516	10,047	17,659
Fidelity Long Bond Fund	9,475	4,203	5,233	6,134
Fidelity Long Dated Sterling Corporate Bond Fund	206,684	55,756	128,224	72,653
Fidelity Pre-Retirement Bond Fund	6,922	22,719	5,897	68,375
Fidelity Select Emerging Markets Equities Fund	7,602	27,830	6,835	112,573
Fidelity South East Asia Fund	44,195	77,822	42,993	71,304
Fidelity Sterling Corporate Bond Fund	39,302	973,292	38,030	296,530
Fidelity Sustainable Global Equity Income Fund	16,870	76,416	96,567	73,516
Fidelity Sustainable UK Aggregate Bond Fund	345,052	187,424	280,805	118,844
Fidelity UK Fund	21,592	28,831	20,606	38,349
Fidelity UK Gilt Fund	3,275	12,117	13,841	6,931

Further Information

Fidelity Investment Funds IX

Registered Office:

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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

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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

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Authorised and regulated in the UK by the Financial Conduct Authority.

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- Shareholders may obtain copies of the above documents, including long form accounts, free of charge from the same address.

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