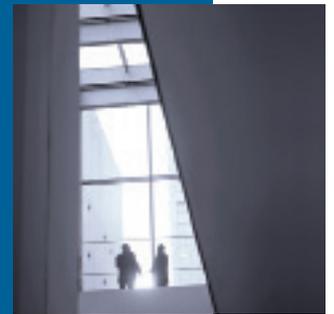


Interim Report and Financial Statements

For the six months ended
31 August 2023



Fidelity Investment Funds Interim Report and Financial Statements for the six month period ended 31 August 2023

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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 Interim Report and Financial Statements for the six month period ended 31 August 2023

Director's report

We are pleased to present the interim report and financial statements for Fidelity Investment Funds (the Company), covering the six month period ended 31 August 2023.

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

Company and Status

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

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

In the future additional funds or new classes of shares within the existing funds may be launched by the 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 a global level for all of its UK UCITS management companies. The Remuneration Committee reviews the remuneration policy at least annually. The Directors of relevant management companies are responsible for the adoption of the Global Remuneration Policy, for reviewing its general principles at least annually, for overseeing its implementation and for ensuring compliance with the relevant local legislation and regulation. The Global Remuneration Policy is consistent with and promotes sound and effective risk management and is designed not to encourage risk-taking which is inconsistent with the risk profile of the funds. The Global Remuneration Policy is in line with the business strategy, objectives, values and interests of the ACD and the funds and includes measures to avoid conflicts of interest.

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 staff whose professional activities have a material impact on the risk profile of the ACD or the funds (the Material Risk Takers). The UK UCITS Material Risk Takers (UK UCITS MRTs) are individuals whose roles can materially affect the risk of the management company or any UK UCITS Directive and guidance issued by the European Securities and Markets Authority.

The aggregate total remuneration paid out to UK UCITS MRTs related to FISL, considering all the existing delegation arrangements, in respect of the performance period started 1 July 2022 and ended 30 June 2023 is EUR 11.65M (GBP 10.02M). This figure includes the amounts attributed either to the FISL entity or to the UK UCITS funds that it manages. For any additional information on the remuneration policy a copy of the summary Remuneration Policy is available via <https://www.fil.com>.

Holdings In other sub-funds within the same Company

There were no such holdings as at 31 August 2023 (2022: none).

Objectives

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

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

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

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

Fidelity Investment Funds Interim Report and Financial Statements for the six month period ended 31 August 2023

Ukraine Conflict

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

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

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

Changes to the prospectus

For the six months ended 31 August 2023 the following significant changes were made to the Prospectus and Instrument of Incorporation:

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

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

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



Dennis Pellerito
Director



Teresa Robson-Capps
Director

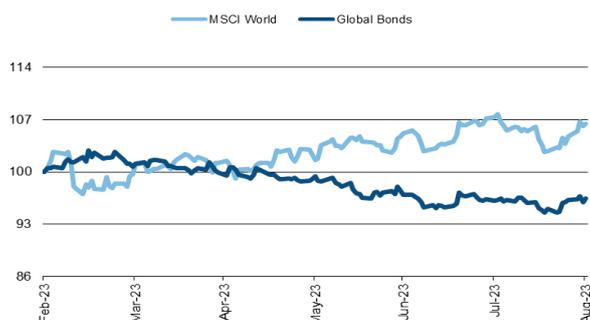
FIL Investment Services (UK) Limited
25 October 2023

Fidelity Investment Funds Interim Report and Financial Statements for the six month period ended 31 August 2023

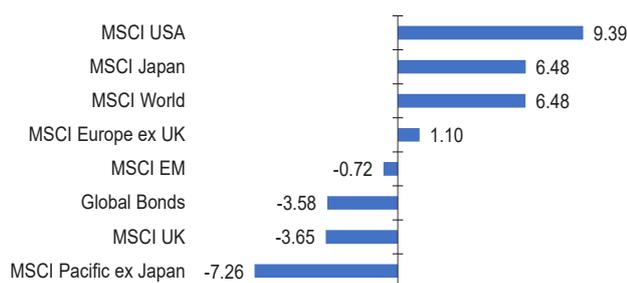
Market Performance Review

Performance overview – six months ended August 2023

Global equities, as measured by the MSCI World Index, were volatile but generated positive returns over the period. Moderating inflation in developed markets heightened expectations that major central banks would eventually pursue less restrictive monetary policies. The US Federal Reserve (Fed) and the European Central Bank (ECB) slowed the pace of interest rate hikes, with the former pausing its rate hike cycle in June. Sentiment also received support as healthy corporate earnings and resilient economic data, including robust US GDP growth in the second quarter, raised hopes for a soft landing in the global economy. However, markets were volatile as inflation stayed higher than target levels, which led major central banks to retain their aggressive monetary policy stance and reinforce that interest rates were likely to remain 'higher for longer'. Meanwhile, investors were cautious due to turmoil in the banking sector in developed markets and uncertainties ahead of the US debt ceiling deal.



Source: Refinitiv DataStream, Total Returns in GBP rebased to 100, MSCI World and BofA ML Global Broad, 28.02.2023 - 31.08.2023



Source: Refinitiv DataStream, Total Returns, GBP, 28.02.2023 - 31.08.2023

Against this global backdrop, US and Japanese equities led gains. Emerging markets lagged developed market equities, driven by weakness in China amid its uneven re-opening recovery. At a sector level, information technology (IT) and communication services were among the leading gainers. Overall, returns in sterling terms were weighed down by its appreciation against the US dollar, euro and yen.

European equities advanced over the six-months under review. The period began with fears over wider contagion in the banking sector following the collapse of Silicon Valley Bank and Signature Bank in the US, and the failure of Credit Suisse in Europe in March. Despite these concerns, investors were encouraged by positive corporate results and lower inflation readings for the eurozone. In addition, preliminary data in August showed that the eurozone economy expanded marginally by 0.3% in the second quarter, an improvement from the lack of growth in the previous quarter.

UK equities declined as a slew of challenges kept investors on the edge. The start of the period was marked by a surge in market volatility, triggered by concerns around the stability of the financial system following the collapse of some US and European banks, though policymakers acted swiftly to manage contagion risks. The UK struggled with some of the highest inflation in developed markets, prompting the Bank of England (BoE) to aggressively raise rates to 5.25% in August, pushing borrowing costs to levels last seen in 2008. Nevertheless, the downtrend was limited to some extent by indications that moderating inflation and slowing global growth would eventually force major central banks to pursue less restrictive policies.

US equities rose, supported by strong earnings and easing concerns over a recession. However, shares fell in March as the collapse of Silicon Valley Bank and Signature Bank introduced uncertainty into financial markets. The US debt ceiling negotiation in May kept investors cautious, though it was ultimately resolved in June, when the US Senate approved the debt ceiling bill to avoid a default on federal government debt. Equities came under pressure in August after credit rating agency Fitch lowered the US government's long-term debt rating to AA+ from AAA due to concerns over fiscal and governance-related issues. From a sector perspective, IT, communication services and consumer discretionary were the strongest performers, while utilities, real estate and financials declined.

The Japanese equity market climbed to a multi-decade high during the period. Investors were encouraged by a steady stream of corporate governance related developments, spurred by reform measures from the Tokyo Stock Exchange, and a largely positive domestic earnings season. The Bank of Japan's (BoJ) cautious monetary policy stance and a weaker yen also supported the positive trend in share prices. Japan's currency came under broad-based pressure amid renewed monetary policy divergence, breaking through the ¥145 level against the US dollar for the first time since November 2022. Value stocks outperformed over the period, led by large-cap names across the mining, wholesale trade and transportation equipment sectors. Conversely, domestic and defensive industries underperformed the broader market.

Equities in the Pacific ex Japan region slid over the period, primarily due to weakness in China amid weaker-than-expected macroeconomic data and rising geopolitical tensions. Chinese and Hong Kong equities slid sharply. Technology-focused markets, including South Korea and Taiwan, advanced. Foreign investors were encouraged by news flows around developments in artificial intelligence (AI). Australian equities also slid in line with the broader market. In ASEAN, all countries barring Indonesia ended in negative territory. Most countries witnessed capital outflows during the period. At a sector level, IT led gains, while communication services declined.

Market Performance Review

Emerging markets ended in negative territory. Equities came under pressure in early March, as global risk-off sentiment was triggered by expectations of more interest rate hikes by the US Fed. Turmoil among developed market banks also raised concerns over global financial instability. The asset class continued to decline in April and May due to concerns over weakness in China's economic recovery, the continued sell-off in US regional banks, and a deterioration in relations between the US and China. Performance improved in June and July, after the Chinese government indicated that it would extend stimulus measures to support the property sector and boost consumption. August was weak as an improving US economy raised concerns that the US Fed will keep interest rates high for longer. Meanwhile, Chinese policy makers stepped up efforts to bolster the economy to support market sentiment.

Global fixed income markets posted mixed returns, with corporate bonds outperforming government bonds. Markets witnessed substantial volatility in March as investors contemplated the health of the financial system. However, with the closure of US-based First Republic Bank in May, the financial turmoil looked more contained, and volatility subsided significantly. Markets remained healthy on the back of strong corporate earnings and receding recession risks following strong economic data reports, which pointed to healthy labour markets, resilient growth and weakening inflation data. Markets also overcame a credit downgrade on the US government's long-term debt rating in August, which raised hopes for a soft landing in the global economy. Against this backdrop, central banks maintained their 'higher for longer' interest rate stance, which led to a sell-off in sovereign bonds as yields rose. US Treasury yields rose from below 4% to a 16-year high of 4.35%, before ending August at 4.11%. UK sovereign bonds were the worst hit, falling to their lowest levels since the mini-budget turmoil last October, amid several upside inflation surprises and continued interest rate hikes by the BoE. In the corporate bond space, credit spreads tightened as investors downgraded recession risks. High yield bonds outperformed investment grade bonds, except for Asian high yield bonds, which continued to disappoint amid a broad-based sell-off in China's property sector. Strong balance sheets, positive technicals and improving capital market conditions supported tighter credit spreads.

Fidelity Investment Funds Interim Report and Financial Statements for the six month period ended 31 August 2023

Summary of NAV and Shares

Fund Name	Share Class	Net asset value per share (£)	Shares in issue
Fidelity American Fund	A Accumulation Shares	55.98	1,697,103
	W Accumulation Shares	58.95	12,643,870
Fidelity American Special Situations Fund	A Accumulation Shares	22.94	2,422,761
	W Accumulation Shares	22.65	25,902,531
Fidelity Asia Fund	A Accumulation Shares	14.23	39,097,456
	W Accumulation Shares	14.70	150,043,207
	W Accumulation hedged Shares	1.06	2,737,253
Fidelity Asia Pacific Opportunities Fund	W Accumulation Shares	2.80	516,911,672
	R Accumulation Shares	1.32	143,811,760
Fidelity Asian Dividend Fund	W Accumulation Shares	2.20	15,637,905
	W Income Shares	1.57	32,854,538
Fidelity Cash Fund	W Accumulation Shares	1.06	939,813,661
	W Income Shares	1.00	193,485,072
	Investment Pathway 4 Accumulation Shares	1.04	1,474,049
Fidelity China Consumer Fund	W Accumulation Shares	2.42	72,398,306
	R Accumulation Shares	0.78	9,617,012
Fidelity Emerging Europe, Middle East and Africa Fund	A Accumulation Shares	0.00	3,813,311
	W Accumulation Shares	0.00	23,304,192
Fidelity Enhanced Income Fund	A Income Shares	0.86	11,536,019
	W Accumulation Shares	1.70	22,787,996
	W Income Shares	0.81	123,546,158
	W Income (monthly) Shares	0.79	117,541,998
Fidelity European Fund	A Accumulation Shares	35.14	16,183,711
	W Accumulation Shares	25.23	114,309,923
	W Income Shares	25.79	5,009,099
	I Income Shares	1.74	97,195,671
	I Accumulation Shares	1.13	458,961,237
Fidelity Extra Income Fund	A Income Shares	0.22	72,727,151
	A Accumulation Shares	1.80	2,872,502
	W Accumulation Shares	1.27	49,662,845
	W Income Shares	1.01	180,351,820
Fidelity Global Dividend Fund	A Accumulation Shares	3.08	6,072,517
	W Accumulation Shares	3.05	449,529,577
	W Income Shares	2.20	341,272,549
	W Income (monthly) Shares	1.54	78,394,195
	R Accumulation Shares	1.09	329,712,399
	R Income (monthly) Shares	1.01	855,141,675
Fidelity Global Enhanced Income Fund	W Accumulation Shares	2.40	13,499,908
	W Income Shares	1.46	71,391,103
	F Accumulation Shares	1.24	5,525,790
	W Income (monthly) Shares	1.26	48,076,927
	I Income Shares	1.01	25,665,159
Fidelity Global High Yield Fund	W Accumulation Shares	14.11	776,506
	W Income Shares	8.12	1,667,446
	F Accumulation hedged Shares	0.94	26,363,095
Fidelity Global Property Fund	A Accumulation Shares	1.91	4,596,640
	W Accumulation Shares	1.83	53,532,188
	W Income Shares	1.34	11,386,441

Fidelity Investment Funds Interim Report and Financial Statements for the six month period ended 31 August 2023

Summary of NAV and Shares

Fund Name	Share Class	Net asset value per share (£)	Shares in issue
Fidelity Global Special Situations Fund	A Accumulation Shares	56.21	9,016,687
	W Accumulation Shares	56.27	45,906,508
Fidelity Index Emerging Markets Fund	F Accumulation Shares	16.43	7,339,552
	P Accumulation Shares	1.64	367,848,294
	P Income Shares	1.20	128,111,515
Fidelity Index Europe ex UK Fund	F Accumulation Shares	19.99	1,868,253
	P Accumulation Shares	2.00	186,339,379
	P Income Shares	1.65	46,172,401
Fidelity Index Japan Fund	F Accumulation Shares	19.95	886,613
	P Accumulation Shares	1.99	558,708,100
	P Income Shares	1.70	85,358,882
Fidelity Index Pacific ex Japan Fund	F Accumulation Shares	18.05	1,082,805
	P Accumulation Shares	1.80	218,140,621
	P Income Shares	1.17	64,068,417
Fidelity Index Sterling Corporate Bond Fund	P Accumulation Shares	0.82	64,812,122
	P Income Shares	0.77	2,394,110
	S Income Shares	0.80	10,953,469
	S Accumulation Shares	0.83	3,511,593
Fidelity Index UK Fund	A Accumulation Shares	1.29	56,989,286
	F Accumulating Shares	15.94	524,611
	P Accumulation Shares	1.60	1,605,734,803
	P Income Shares	1.17	303,994,655
Fidelity Index UK Gilt Fund	P Accumulation Shares	0.71	42,811,857
	P Income Shares	0.69	4,256,423
	S Income Shares	0.73	4,932,681
	S Accumulation Shares	0.76	114,587,713
Fidelity Index US Fund	A Accumulation Shares	4.76	710,810
	F Accumulation Shares	48.87	3,041,931
	P Accumulation Shares	3.74	802,131,820
	P Income Shares	3.09	371,865,868
	P Accumulation hedged Shares	1.65	238,397,070
	P Income hedged Shares	0.99	37,593,598
Fidelity Index World Fund	A Accumulation Shares	3.47	2,050,005
	F Accumulation Shares	35.58	15,771,141
	P Accumulation Shares	2.87	1,466,640,782
	P Income Shares	2.33	282,698,557
Fidelity Japan Fund	A Accumulation Shares	5.86	3,000,648
	W Accumulation Shares	6.13	61,648,326
Fidelity Japan Smaller Companies Fund	A Accumulation Shares	3.07	4,477,643
	W Accumulation Shares	3.52	15,639,990
Fidelity MoneyBuilder Balanced Fund	A Income Shares	0.42	26,746,530
	W Accumulation Shares	0.59	52,354,525
	W Income Shares	0.50	343,981,707
Fidelity MoneyBuilder Dividend Fund	A Accumulation Shares	1.49	41,599,220
	A Income Shares	2.36	17,225,873
	W Income Shares	1.23	306,994,626
	W Income (monthly) Shares	0.97	15,407,295

Fidelity Investment Funds Interim Report and Financial Statements for the six month period ended 31 August 2023

Summary of NAV and Shares

Fund Name	Share Class	Net asset value per share (£)	Shares in issue
Fidelity Short Dated Corporate Bond Fund	W Income (monthly) Shares	0.94	4,854,278
	W Accumulation Shares	10.67	17,763,361
	W Income Shares	8.09	19,019,550
Fidelity Special Situations Fund	A Accumulation Shares	44.30	9,218,965
	W Accumulation Shares	42.65	51,891,843
	R Accumulation Shares	1.61	81,434,788
Fidelity Strategic Bond Fund	A Income Shares	0.27	48,009,617
	A Accumulation Shares	1.36	8,144,428
	W Accumulation Shares	1.18	165,297,633
	W Income Shares	1.04	230,081,414
Fidelity Sustainable Asia Equity Fund	W Accumulation Shares	1.78	51,298,170
Fidelity Sustainable Emerging Market Equity Fund	A Accumulation Shares	1.21	2,120,693
	W Accumulation Shares	1.45	20,607,084
Fidelity Sustainable European Equity Fund	A Accumulation Shares	5.75	4,450,352
	W Accumulation Shares	5.57	49,771,112
Fidelity Sustainable Global Equity Fund	A Accumulation Shares	29.45	2,782,607
	W Accumulation Shares	33.77	11,835,832
	I Accumulation Shares	1.04	13,500,002
Fidelity Sustainable MoneyBuilder Income Fund	A Income Shares	0.28	1,000,013,238
	A Accumulation Shares	1.66	18,373,292
	I Accumulation Shares	0.90	28,645,465
	W Accumulation Shares	12.05	25,626,292
	W Income Shares	0.95	712,082,448
	I Income Shares	0.77	639,673,065
Fidelity Sustainable Water & Waste Fund	W Accumulation Shares	1.17	17,473,063
	W Income Shares	1.16	2,211,578
	R Accumulation Shares	1.00	427,107
Fidelity UK Select Fund	A Accumulation Shares	3.60	11,471,988
	W Accumulation Shares	3.73	124,454,716
	R Accumulation Shares	1.10	120,177,086
	R Income Shares	0.98	1,250,924
Fidelity UK Smaller Companies Fund	A Accumulation Shares	3.74	1,932,199
	W Accumulation Shares	3.56	156,852,092

Accounting Policies of Fidelity Investment Funds and its sub-funds

(Unaudited)

1. Accounting policies

- a) Basis of preparation - The interim financial statements have been prepared on a going concern basis, under the historical cost convention as modified by the revaluation of certain financial assets and liabilities measured at fair value through profit or loss. The financial statements are also prepared in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (UK GAAP) and the Statement of Recommended Practice (SORP) for Authorised Funds issued by the Investment Association (IA) in May 2014, and as amended in 2017. Considerations have been made in relation to the going concern impact of the Ukraine Conflict as outlined on page 3.

Fidelity Emerging Europe, Middle East and Africa Fund ceased trading on 24 March 2023. Consequently, the Authorised Corporate Director no longer regards the going concern basis of accounting appropriate for this sub-fund. Therefore, the financial statements for this fund have been prepared on a basis other than going concern. No adjustments were required in these financial statements to reduce assets to their realised values, to provide for liabilities arising from the decision to cease trading or to reclassify non-current assets and liabilities as current. The comparative financial information for Fidelity Emerging Europe, Middle East and Africa Fund is prepared on a going concern basis.

- b) 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 28 February 2023.

Fund Manager's Review

Investment Objective and Policy

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

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

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

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

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

Performance and Portfolio Activity

The fund generated positive absolute returns during the period. The overweight exposure to Alphabet and Meta Platforms contributed to performance. Shares in Alphabet rose after its earnings before interest and taxes (EBIT) and revenue growth from search, advertising and cloud came in ahead of consensus estimates in the second quarter. The company also reiterated its commitment to efficiency savings. The lack of exposure to Nvidia held back relative gains. Shares in the mega-cap rose after it announced better than expected quarterly results and guidance that was ahead of consensus estimates. We bought new positions in Starbucks and Moody's, and sold holdings in S&P Global and Envestnet.

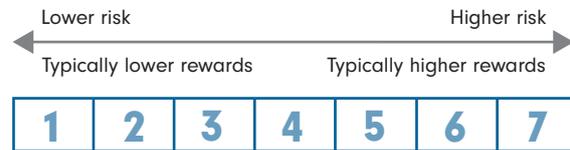
Outlook

Even as inflation has trended below expectations, labour conditions remain above what is considered consistent, with a jobs market that is not generating too much inflation. Against this backdrop, the US Federal Reserve is widely expected to raise interest rates in November.

Jon Guinness & Sam Thomas
Fund Managers
30 August 2023

Risk and Reward Indicator

	SRRI
A Accumulation Shares	6
W Accumulation Shares	6



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

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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 August 2023
(unaudited)

	31/08/23		31/08/22	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		92,196		5,877
Revenue	3,869		2,334	
Expenses	(4,089)		(4,320)	
Interest payable and similar charges	(1)		-	
Net revenue/(expense) before taxation	(221)		(1,986)	
Taxation	(334)		(185)	
Net revenue/(expense) after taxation		(555)		(2,171)
Total return before distributions		91,641		3,706
Distributions		11		39
Change in net assets attributable to shareholders from investment activities		91,652		3,745

Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 31 August 2023
(unaudited)

	31/08/23		31/08/22	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		774,963		863,378
Movement due to sales and repurchases of shares				
Amounts receivable on issue of shares	19,966		4,370	
Amounts payable on cancellation of shares	(46,242)		(30,052)	
		(26,276)		(25,682)
Change in net assets attributable to shareholders from investment activities (see above)		91,652		3,745
Closing net assets attributable to shareholders		840,339		841,441

Balance Sheet

as at 31 August 2023
(unaudited)

	31/08/23		28/02/23	
	£'000	£'000	£'000	£'000
Assets				
Investments		841,468		775,113
Current assets:				
Debtors	3,807		1,963	
Cash and bank balances	5		-	
Total other assets		3,812		1,963
Total assets		845,280		777,076
Liabilities:				
Creditors				
Other creditors	(4,941)		(2,113)	
Total other liabilities		(4,941)		(2,113)
Total liabilities		(4,941)		(2,113)
Net assets attributable to shareholders		840,339		774,963

Fund Manager's Review

Investment Objective and Policy

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

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

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

Performance and Portfolio Activity

The fund generated negative returns during the period. The position in First Republic Bank weighed on performance towards the end of the first quarter. The collapse of Silicon Valley Bank and Signature Bank sparked a broader sell-off in First Republic and other regional US banks. The bank was later seized by regulators and sold to J.P. Morgan Chase. The lack of exposure to Nvidia held back relative gains. Shares in the mega-cap rose after it announced better than expected quarterly results and guidance that was ahead of consensus estimates. On a positive note, the holding in transportation and logistics company XPO rose in line with the broader ground transportation industry. We bought new positions in Jacobs Solution and Qualcomm and sold holdings in Barrick Gold and Citigroup.

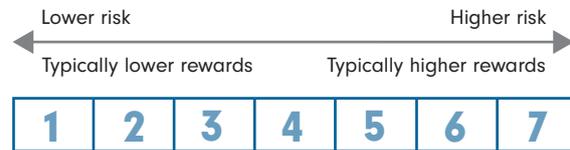
Outlook

Even as inflation has trended below expectations, labour conditions remain above what is considered consistent, with a jobs market that is not generating too much inflation. Against this backdrop, the US Federal Reserve is widely expected to raise interest rates in November.

Rosanna Burcheri & Ashish Bhardwaj
Fund Managers
30 August 2023

Risk and Reward Indicator

	SRRI
A Accumulation Shares	6
W Accumulation Shares	6



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

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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.

Fidelity American Special Situations Fund

Statement of Total Return

for the six month period ended 31 August 2023
(unaudited)

	31/08/23		31/08/22	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		(12,313)		67,779
Revenue	6,262		6,127	
Expenses	<u>(3,375)</u>		<u>(3,585)</u>	
Net revenue/(expense) before taxation	2,887		2,542	
Taxation	<u>(659)</u>		<u>(767)</u>	
Net revenue/(expense) after taxation		<u>2,228</u>		<u>1,775</u>
Total return before distributions		(10,085)		69,554
Distributions		<u>(189)</u>		<u>152</u>
Change in net assets attributable to shareholders from investment activities		<u>(10,274)</u>		<u>69,706</u>

Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 31 August 2023
(unaudited)

	31/08/23		31/08/22	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		768,198		622,954
Movement due to sales and repurchases of shares				
Amounts receivable on issue of shares	3,366		143,912	
Amounts payable on cancellation of shares	<u>(119,149)</u>		<u>(10,788)</u>	
		(115,783)		133,124
Swing price adjustment		3		18
Change in net assets attributable to shareholders from investment activities (see above)		<u>(10,274)</u>		<u>69,706</u>
Closing net assets attributable to shareholders		<u>642,144</u>		<u>825,802</u>

Balance Sheet

as at 31 August 2023
(unaudited)

	31/08/23		28/02/23	
	£'000	£'000	£'000	£'000
Assets				
Investments		641,102		765,839
Current assets:				
Debtors	2,718		3,872	
Cash and bank balances	<u>2,388</u>		<u>2,504</u>	
Total other assets		<u>5,106</u>		<u>6,376</u>
Total assets		<u>646,208</u>		<u>772,215</u>
Liabilities:				
Creditors				
Other creditors	<u>(4,064)</u>		<u>(4,017)</u>	
Total other liabilities		<u>(4,064)</u>		<u>(4,017)</u>
Total liabilities		<u>(4,064)</u>		<u>(4,017)</u>
Net assets attributable to shareholders		<u>642,144</u>		<u>768,198</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 throughout Asia (excluding Japan) (those domiciled, incorporated or having significant business in Asia (excluding Japan) and those which are listed in the region). This region includes countries considered to be emerging markets as determined by the Investment Manager at its sole discretion. The Investment Manager is not restricted in terms of size, industry, or geographical split.

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

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

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

Performance and Portfolio Activity

The fund generated negative returns over the period. Selected holdings in the Chinese consumer discretionary space hampered performance as investors remained sceptical about the pace of economic activity in China. Consequently, positions in Li Ning, China Tourism Group Duty-Free, China Mengniu Dairy and JD. Com were among the largest detractors from returns. On a positive note, the conviction allocation to quality financials in India and Indonesia supported performance. Holdings in Shriram Finance, Axis Bank, ICICI Bank and Bank Rakyat Indonesia were among the leading gainers.

I sold positions in Housing Development Finance Corporation and Airports of Thailand during the period. I bought a new holding in Unimicron Technology as it is expected to gain from increasing penetration of advanced packaging, chip architecture and incremental demand for artificial intelligence in the near term.

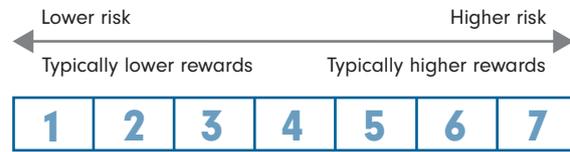
Outlook

Asia remains an attractive market for long-term investors. The region continues to experience structural growth across individual markets where demographics support a growing middle class and offer the scope for penetration of products and services. Against this backdrop, regional economies such as India and Indonesia are well placed given rising domestic demand.

Teera Chanpongsang
Fund Manager
30 August 2023

Risk and Reward Indicator

	SRRI
A Accumulation Shares	6
W Accumulation hedged Shares	6
W 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.
- 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 August 2023
(unaudited)

	31/08/23		31/08/22	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		(155,749)		(106,567)
Revenue	44,377		47,707	
Expenses	(16,307)		(19,664)	
Interest payable and similar charges	(2)		(7)	
Net revenue/(expense) before taxation	<u>28,068</u>		<u>28,036</u>	
Taxation	(9,377)		(7,031)	
Net revenue/(expense) after taxation		<u>18,691</u>		<u>21,005</u>
Total return before distributions		(137,058)		(85,562)
Distributions		(1,111)		(364)
Change in net assets attributable to shareholders from investment activities		<u>(138,169)</u>		<u>(85,926)</u>

Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 31 August 2023
(unaudited)

	31/08/23		31/08/22	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		3,253,384		3,760,381
Movement due to sales and repurchases of shares				
Amounts receivable on issue of shares	18,883		57,013	
Amounts payable on cancellation of shares	<u>(368,853)</u>		<u>(161,238)</u>	
		(349,970)		(104,225)
Swing price adjustment		362		-
Change in net assets attributable to shareholders from investment activities (see above)		<u>(138,169)</u>		<u>(85,926)</u>
Closing net assets attributable to shareholders		<u>2,765,607</u>		<u>3,570,230</u>

Balance Sheet

as at 31 August 2023
(unaudited)

	31/08/23		28/02/23	
	£'000	£'000	£'000	£'000
Assets				
Investments		2,783,899		3,258,332
Current assets:				
Debtors	5,116		5,220	
Cash and bank balances	<u>290</u>		<u>7,723</u>	
Total other assets		<u>5,406</u>		<u>12,943</u>
Total assets		<u>2,789,305</u>		<u>3,271,275</u>
Liabilities:				
Investment liabilities		(8)		(2)
Creditors				
Other creditors	<u>(23,690)</u>		<u>(17,889)</u>	
Total other liabilities		<u>(23,690)</u>		<u>(17,889)</u>
Total liabilities		<u>(23,698)</u>		<u>(17,891)</u>
Net assets attributable to shareholders		<u>2,765,607</u>		<u>3,253,384</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 domiciled, incorporated or having significant business in the Asia Pacific (excluding Japan) region and those which are listed in the region and aims to hold a concentrated portfolio of 25-35 securities. The Investment Manager is not restricted in terms of size, industry, or geographical split which could include investment in countries considered as emerging markets as determined by the Investment Manager at its sole discretion.

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

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

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

Performance and Portfolio Activity

The fund generated negative returns over the period. Property related stocks, including SKSHU Paint and Beijing Oriental Yuhong detracted from returns amid a lack of stimulus measures. Conversely, the position in James Hardie Industries gained on prospects of a pause in interest rate hikes and continued momentum in US housing permits. SK Hynix advanced amid optimism around a sooner-than-expected recovery in the chip industry. The allocation to Focus Media Information Technology and HDFC Bank was increased as both companies have a long runway for growth and market share gains. Meanwhile, I sold positions in Fortis Healthcare and Trip.com.

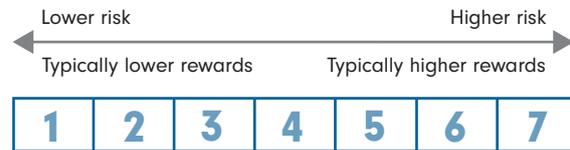
Outlook

The market outlook appears challenging. Valuations appear less attractive, and I expect global interest rates and inflation to remain higher for longer. Overall, the Asia Pacific region presents some interesting opportunities on a fundamental level, but caution is needed to find those that present an attractive risk-reward profile.

Anthony Srom
Fund Manager
30 August 2023

Risk and Reward Indicator

	SRRI
R Accumulation Shares	6
W Accumulation Shares	6



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- 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 Asia Pacific Opportunities Fund

Statement of Total Return

for the six month period ended 31 August 2023
(unaudited)

	31/08/23		31/08/22	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		(66,799)		(52,524)
Revenue	26,932		22,219	
Expenses	(7,280)		(6,320)	
Interest payable and similar charges	(3)		(1)	
Net revenue/(expense) before taxation	19,649		15,898	
Taxation	(1,801)		(1,209)	
Net revenue/(expense) after taxation		17,848		14,689
Total return before distributions		(48,951)		(37,835)
Distributions		508		(116)
Change in net assets attributable to shareholders from investment activities		<u>(48,443)</u>		<u>(37,951)</u>

Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 31 August 2023
(unaudited)

	31/08/23		31/08/22	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		1,492,317		1,452,538
Movement due to sales and repurchases of shares				
Amounts receivable on issue of shares	248,848		79,520	
Amounts payable on cancellation of shares	(56,095)		(162,459)	
		192,753		(82,939)
Swing price adjustment		139		150
Change in net assets attributable to shareholders from investment activities (see above)		(48,443)		(37,951)
Closing net assets attributable to shareholders		<u>1,636,766</u>		<u>1,331,798</u>

Balance Sheet

as at 31 August 2023
(unaudited)

	31/08/23		28/02/23	
	£'000	£'000	£'000	£'000
Assets				
Investments		1,633,740		1,487,652
Current assets:				
Debtors	7,541		20,289	
Cash and bank balances	1,755		1,968	
Total other assets		9,296		22,257
Total assets		<u>1,643,036</u>		<u>1,509,909</u>
Liabilities:				
Creditors				
Other creditors	(6,270)		(17,592)	
Total other liabilities		(6,270)		(17,592)
Total liabilities		<u>(6,270)</u>		<u>(17,592)</u>
Net assets attributable to shareholders		<u>1,636,766</u>		<u>1,492,317</u>

Fund Manager's Review

Investment Objective and Policy

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

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

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

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

Performance and Portfolio Activity

The fund generated negative returns over the period. Preferred Chinese and Hong Kong holdings weighed on returns as investors remained sceptical about the degree and pace of China's economic recovery.

I bought a new position in HSBC. The bank is well-positioned to benefit from long-term growth prospects given its focus on restructuring, which should release capital and improve operational efficiencies. The exposure to automobile dealer China Yongda was increased. It focuses on strong brands, with an opportunity to consolidate the market and organically grow new electric vehicle brands. I took some profits in power supplies manufacturer Delta Electronics and sold the position in urban piped gas distributor Shenzhen Gas.

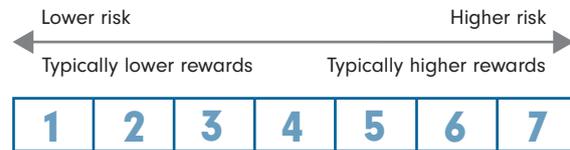
Outlook

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

Jochen Breuer
Fund Manager
30 August 2023

Risk and Reward Indicator

	SRRI
W Accumulation Shares	5
W Income 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 August 2023
(unaudited)

	31/08/23		31/08/22	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		(7,090)		1,483
Revenue	2,503		2,233	
Expenses	(436)		(394)	
Interest payable and similar charges	(163)		(51)	
Net revenue/(expense) before taxation	1,904		1,788	
Taxation	(169)		(166)	
Net revenue/(expense) after taxation		1,735		1,622
Total return before distributions		(5,355)		3,105
Distributions		(822)		(554)
Change in net assets attributable to shareholders from investment activities		<u>(6,177)</u>		<u>2,551</u>

Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 31 August 2023
(unaudited)

	31/08/23		31/08/22	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		92,496		72,885
Movement due to sales and repurchases of shares				
Amounts receivable on issue of shares	5,373		24,217	
Amounts payable on cancellation of shares	(5,763)		(8,039)	
		(390)		16,178
Swing price adjustment		5		41
Change in net assets attributable to shareholders from investment activities (see above)		(6,177)		2,551
Closing net assets attributable to shareholders		<u>85,934</u>		<u>91,655</u>

Balance Sheet

as at 31 August 2023
(unaudited)

	31/08/23		28/02/23	
	£'000	£'000	£'000	£'000
Assets				
Investments		80,242		85,325
Current assets:				
Debtors	3,286		1,144	
Cash and bank balances	7,133		7,474	
Total other assets		10,419		8,618
Total assets		<u>90,661</u>		<u>93,943</u>
Liabilities:				
Investment liabilities		(49)		(62)
Creditors				
Distribution payable	(394)		(984)	
Other creditors	(4,284)		(401)	
Total other liabilities		(4,678)		(1,385)
Total liabilities		<u>(4,727)</u>		<u>(1,447)</u>
Net assets attributable to shareholders		<u>85,934</u>		<u>92,496</u>

Fund Manager's Review

Investment Objective and Policy

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

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

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

Performance and Portfolio Activity

The fund's performance was primarily supported by yields as credit risk was kept to a minimum. The weighted average maturity (WAM) position was at 25 days, while we continue to adhere to the fund's strict credit quality and liquidity criteria.

The portfolio strategy remains conservative. The focus on credit quality is high, with exposure to issuers rated Aa3 or higher at 49%. The portfolio is also well diversified across regions. A high level of liquidity is maintained, with 73% of net assets maturing in 30 days or less.

Outlook

We believe the Bank of England (BoE) could keep interest rates at elevated levels for longer than expected amid a lack of visibility on terminal interest rates. A key factor in the BoE's reaction will be the continued interaction between wages and prices as the labour market remains tight and wages are at historically high levels.

Christopher Ellinger & Tim Foster
Fund Managers
30 August 2023

Risk and Reward Indicator

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



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

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

Statement of Total Return

for the six month period ended 31 August 2023
(unaudited)

	31/08/23		31/08/22	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		922		(86)
Revenue	24,786		5,415	
Expenses	(841)		(748)	
Interest payable and similar charges	(4)		-	
Net revenue/(expense) before taxation	<u>23,941</u>		<u>4,667</u>	
Taxation	-		-	
Net revenue/(expense) after taxation		<u>23,941</u>		<u>4,667</u>
Total return before distributions		24,863		4,581
Distributions		(2,803)		(742)
Change in net assets attributable to shareholders from investment activities		<u>22,060</u>		<u>3,839</u>

Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 31 August 2023
(unaudited)

	31/08/23		31/08/22	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		1,056,926		865,136
Movement due to sales and repurchases of shares				
Amounts receivable on issue of shares	313,930		307,084	
Amounts payable on cancellation of shares	<u>(203,962)</u>		<u>(191,254)</u>	
		109,968		115,830
Change in net assets attributable to shareholders from investment activities (see above)		<u>22,060</u>		<u>3,839</u>
Closing net assets attributable to shareholders		<u>1,188,954</u>		<u>984,805</u>

Balance Sheet

as at 31 August 2023
(unaudited)

	31/08/23		28/02/23	
	£'000	£'000	£'000	£'000
Assets				
Investments		1,184,488		1,055,010
Current assets:				
Debtors	5,552		1,887	
Cash and bank balances	<u>614</u>		<u>965</u>	
Total other assets		<u>6,166</u>		<u>2,852</u>
Total assets		<u>1,190,654</u>		<u>1,057,862</u>
Liabilities:				
Creditors				
Distribution payable	(1,549)		(812)	
Other creditors	<u>(151)</u>		<u>(124)</u>	
Total other liabilities		<u>(1,700)</u>		<u>(936)</u>
Total liabilities		<u>(1,700)</u>		<u>(936)</u>
Net assets attributable to shareholders		<u>1,188,954</u>		<u>1,056,926</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 domiciled, incorporated or having significant business in the Greater China region and those which are listed in the region related to the development, manufacture or sale of goods or services to Chinese consumers and aims to hold a concentrated portfolio of 30-50 securities. The Investment Manager is not restricted in terms of size or geographical split which could include investment in countries considered as emerging markets as determined by the Investment Manager at its sole discretion.

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

The Investment Manager will, when selecting investments for the Fund and for the purposes of monitoring risk, consider the MSCI China Capped 10% Index (Net). This is to ensure the Investment Manager selects at least 70% stocks related to the China consumer theme. However, the Investment Manager has a wide degree of freedom relative to the index and may take larger, or smaller, positions in companies, and/or may invest outside the index, to take advantage of investment opportunities. This means the Fund's investments and therefore performance may vary significantly from the index.

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

Performance and Portfolio Activity

The fund generated negative returns over the period. China Tourism Duty Free slid amid weakness in the Chinese economy due to the uneven pace of the recovery. China Mengniu Dairy came under pressure due to weaker-than-expected growth in the liquid milk industry, driven by destocking amid a slow recovery in daily demand. I increased the exposure to PDD Holdings as companies with a niche target have a better chance of surviving in this highly competitive e-commerce space. The allocation to China Resources Land was raised as it trades at an attractive valuation and could potentially gain market share through property market consolidation. Meanwhile, positions in Trip.com and JD.com were reduced over the period.

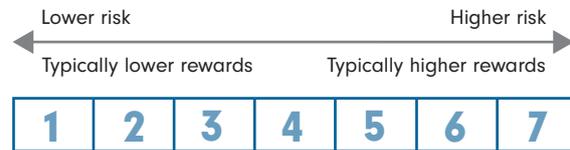
Outlook

Volatility is expected to remain high in the near term as the recovery in China has been rather gradual and patchy. The resultant market weakness is offering many mispriced opportunities. However, the longer-term direction remains clear.

Hyomi Jie
Fund Manager
30 August 2023

Risk and Reward Indicator

	SRRI
R Accumulation Shares	6
W Accumulation Shares	6



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

Statement of Total Return

for the six month period ended 31 August 2023
(unaudited)

	31/08/23		31/08/22	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		(26,627)		(1,603)
Revenue	2,135		2,215	
Expenses	(923)		(1,129)	
Interest payable and similar charges	(1)		(1)	
Net revenue/(expense) before taxation	1,211		1,085	
Taxation	(95)		(83)	
Net revenue/(expense) after taxation		1,116		1,002
Total return before distributions		(25,511)		(601)
Distributions		(61)		59
Change in net assets attributable to shareholders from investment activities		<u>(25,572)</u>		<u>(542)</u>

Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 31 August 2023
(unaudited)

	31/08/23		31/08/22	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		213,363		251,824
Movement due to sales and repurchases of shares				
Amounts receivable on issue of shares	23,117		30,735	
Amounts payable on cancellation of shares	(28,298)		(22,583)	
		(5,181)		8,152
Swing price adjustment		48		40
Change in net assets attributable to shareholders from investment activities (see above)		(25,572)		(542)
Closing net assets attributable to shareholders		<u>182,658</u>		<u>259,474</u>

Balance Sheet

as at 31 August 2023
(unaudited)

	31/08/23		28/02/23	
	£'000	£'000	£'000	£'000
Assets				
Investments		179,866		207,478
Current assets:				
Debtors	1,452		1,179	
Cash and bank balances	2,582		6,482	
Total other assets		4,034		7,661
Total assets		<u>183,900</u>		<u>215,139</u>
Liabilities:				
Creditors				
Other creditors	(1,242)		(1,776)	
Total other liabilities		(1,242)		(1,776)
Total liabilities		<u>(1,242)</u>		<u>(1,776)</u>
Net assets attributable to shareholders		<u>182,658</u>		<u>213,363</u>

Fund Manager's Review

Investment Objective and Policy

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

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

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

Performance and Portfolio Activity

The fund recorded negative returns over the period. Stock picking in the banks and utilities sectors detracted the most from performance. The position in NatWest declined although it reported net profits that beat market expectations, primarily driven by lower provisions and non-interest income. Global banking stocks were sold off after Moody's downgraded several US banks, and as it placed six larger lenders on review for potential downgrades.

We bought a new holding in RS Group at an attractive valuation. It is a good quality industrial distributor and has a long runway of growth, driven by market share gains, digital led channel distribution and the roll out of value-added supply chain solutions. Conversely, we sold the position in Spectris on valuation considerations.

Outlook

We are confident that the fund is well positioned to perform relatively well due to our valuation discipline and focus on investing in high-quality resilient companies that are committed to paying healthy dividends in a high-inflation environment.

Rupert Gifford & David Jehan
Fund Managers
30 August 2023

Risk and Reward Indicator

	SRRI
A Income Shares	5
W Accumulation Shares	5
W Income (monthly) 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.
- The use of derivatives to enhance income may reduce growth potential in certain market conditions.

Statement of Total Return

for the six month period ended 31 August 2023
(unaudited)

	31/08/23		31/08/22	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		(16,946)		(671)
Revenue	11,244		13,490	
Expenses	(1,205)		(1,444)	
Interest payable and similar charges	(330)		(101)	
Net revenue/(expense) before taxation	<u>9,709</u>		<u>11,945</u>	
Taxation	(585)		(665)	
Net revenue/(expense) after taxation		<u>9,124</u>		<u>11,280</u>
Total return before distributions		(7,822)		10,609
Distributions		(5,260)		(5,798)
Change in net assets attributable to shareholders from investment activities		<u>(13,082)</u>		<u>4,811</u>

Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 31 August 2023
(unaudited)

	31/08/23		31/08/22	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		259,981		298,477
Movement due to sales and repurchases of shares				
Amounts receivable on issue of shares	14,876		13,392	
Amounts payable on cancellation of shares	(19,483)		(15,748)	
		(4,607)		(2,356)
Swing price adjustment		20		30
Change in net assets attributable to shareholders from investment activities (see above)		(13,082)		4,811
Closing net assets attributable to shareholders		<u>242,312</u>		<u>300,962</u>

Balance Sheet

as at 31 August 2023
(unaudited)

	31/08/23		28/02/23	
	£'000	£'000	£'000	£'000
Assets				
Investments		236,019		257,764
Current assets:				
Debtors	2,588		1,404	
Cash and bank balances	8,335		10,905	
Total other assets		<u>10,923</u>		<u>12,309</u>
Total assets		<u>246,942</u>		<u>270,073</u>
Liabilities:				
Investment liabilities		(1,172)		(2,293)
Creditors				
Distribution payable	(2,506)		(6,783)	
Other creditors	(952)		(1,016)	
Total other liabilities		<u>(3,458)</u>		<u>(7,799)</u>
Total liabilities		<u>(4,630)</u>		<u>(10,092)</u>
Net assets attributable to shareholders		<u>242,312</u>		<u>259,981</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 and provide a growing level of income.

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

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

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

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

Performance and Portfolio Activity

The fund recorded positive absolute returns over the period. Private equity company 3i Group was the largest contributor to performance, benefiting from strong growth in annual revenues for FY22. The allocation to Novo-Nordisk, SAP and Bains de Mer de Monaco also added value.

We focus on companies with positive fundamentals, strong balance sheets and robust cash flows. We bought new holdings in Epiroc for its high margins and returns on capital, and in DSM Firmenich for its strong pricing power in an inflationary environment. No positions were sold during the period. However, the exposure to Partners Group, Bankinter and 3i was reduced in light of their relative strength.

Outlook

We will continue to err on the side of caution and avoid companies with stretched balance sheets. Our focus on well-funded and cash generative companies that can grow dividends should support the fund in a more difficult economic environment.

Sam Morse & Marcel Stotzel
Fund Managers
30 August 2023

Risk and Reward Indicator

	SRRI
A Accumulation Shares	6
I Accumulation Shares	6
I Income Shares	6
R Accumulation Shares	6
R Income Shares	6
W Accumulation Shares	6
W Income 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 August 2023
(unaudited)

	31/08/23		31/08/22	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		31,282		(704)
Revenue	87,977		79,432	
Expenses	(20,962)		(18,053)	
Interest payable and similar charges	(4)		(15)	
Net revenue/(expense) before taxation	67,011		61,364	
Taxation	(12,940)		(11,190)	
Net revenue/(expense) after taxation		54,071		50,174
Total return before distributions		85,353		49,470
Distributions		(74)		583
Change in net assets attributable to shareholders from investment activities		85,279		50,053

Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 31 August 2023
(unaudited)

	31/08/23		31/08/22	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		4,048,301		3,282,036
Movement due to sales and repurchases of shares				
Amounts receivable on issue of shares	247,984		345,138	
Amounts payable on cancellation of shares	(111,618)		(112,718)	
		136,366		232,420
Swing price adjustment		-		512
Change in net assets attributable to shareholders from investment activities (see above)		85,279		50,053
Closing net assets attributable to shareholders		4,269,946		3,565,021

Balance Sheet

as at 31 August 2023
(unaudited)

	31/08/23		28/02/23	
	£'000	£'000	£'000	£'000
Assets				
Investments		4,261,901		4,040,523
Current assets:				
Debtors	63,381		16,492	
Cash and bank balances	-		1	
Total other assets		63,381		16,493
Total assets		4,325,282		4,057,016
Liabilities:				
Creditors				
Distribution payable	(2,076)		(1,653)	
Other creditors	(53,260)		(7,062)	
Total other liabilities		(55,336)		(8,715)
Total liabilities		(55,336)		(8,715)
Net assets attributable to shareholders		4,269,946		4,048,301

Fund Manager's Review

Investment Objective and Policy

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

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

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

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

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

Performance and Portfolio Activity

The fund posted positive returns over the period, primarily driven by coupon income. Sector allocation held back gains, with the exposure to high beta sectors such as financials weighing on returns. Interest rate risk exposure also hampered performance as markets witnessed a re-pricing of interest rates in light of persistent inflation.

We maintain a cautious sector bias, with an underweight allocation to consumer names versus an overweight exposure to secured bonds such as asset-backed securities (ABS). We also increased the portfolio's credit quality by reducing the exposure to high yield bonds in favour of investment grade bonds. We added new positions in Thames Water and Anglian Water, while selling holdings in Autostrade Per Litalia and Mobico Group. On the duration front, we are taking a slightly more conservative and nimble approach to interest rate positioning than usual, and expressing some curve positions to help reduce the directional risk.

Outlook

We remain cautious on the outlook for the UK. Markets are still priced for a soft landing, but this is now an unlikely outcome as central banks are starting to indicate that interest rates may remain 'higher for longer'. Although we are nearing the peak in terms of interest rates, we do not think that yield curves should be this steeply inverted. Therefore, we are neutral on duration and have a slightly long position in credit as technicals remain strong.

Sajiv Vaid, Peter Khan, James Durance, Shamil Pankhania & Kris Atkinson
Fund Managers
30 August 2023

Risk and Reward Indicator

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



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

Statement of Total Return

for the six month period ended 31 August 2023
(unaudited)

	31/08/23		31/08/22	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		(6,410)		(47,884)
Revenue	10,308		10,069	
Expenses	(1,305)		(1,736)	
Interest payable and similar charges	(191)		(331)	
Net revenue/(expense) before taxation	<u>8,812</u>		<u>8,002</u>	
Taxation	-		-	
Net revenue/(expense) after taxation		<u>8,812</u>		<u>8,002</u>
Total return before distributions		2,402		(39,882)
Distributions		(7,867)		(7,731)
Change in net assets attributable to shareholders from investment activities		<u>(5,465)</u>		<u>(47,613)</u>

Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 31 August 2023
(unaudited)

	31/08/23		31/08/22	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		355,136		440,151
Movement due to sales and repurchases of shares				
Amounts receivable on issue of shares	2,261		19,281	
Amounts payable on cancellation of shares	(85,644)		(22,390)	
		(83,383)		(3,109)
Swing price adjustment		339		57
Change in net assets attributable to shareholders from investment activities (see above)		(5,465)		(47,613)
Closing net assets attributable to shareholders		<u>266,627</u>		<u>389,486</u>

Balance Sheet

as at 31 August 2023
(unaudited)

	31/08/23		28/02/23	
	£'000	£'000	£'000	£'000
Assets				
Investments		259,382		343,933
Current assets:				
Debtors	9,535		13,336	
Cash and bank balances	<u>2,950</u>		<u>7,669</u>	
Total other assets		<u>12,485</u>		<u>21,005</u>
Total assets		<u>271,867</u>		<u>364,938</u>
Liabilities:				
Investment liabilities		(245)		(508)
Creditors				
Distribution payable	(1,127)		(1,504)	
Other creditors	<u>(3,868)</u>		<u>(7,790)</u>	
Total other liabilities		<u>(4,995)</u>		<u>(9,294)</u>
Total liabilities		<u>(5,240)</u>		<u>(9,802)</u>
Net assets attributable to shareholders		<u>266,627</u>		<u>355,136</u>

Fund Manager's Review

Investment Objective and Policy

The fund aims to increase the value of your investment with low volatility versus the MSCI All Country World (Net Total Return) Index. It also seeks to deliver an income that is at least 25% more than the income produced by companies included in the index.

The fund will invest at least 70% in equities (and their related securities) of companies globally. The Investment Manager will choose investments which it believes offer attractive dividend yields in addition to price appreciation. It is not restricted in terms of size, industry, or geographical split. The fund is actively managed without reference to a benchmark.

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

Performance and Portfolio Activity

The fund recorded positive returns over the period. Strong stock selection in the financials sector enhanced gains. Capital goods company Hubbell was the most notable contributor to performance, driven by solid earnings data followed by consecutive upgrades to its full year forecasts, benefiting from capital expenditure among utility companies and grid upgrades in the US.

I bought a new position in US-based payroll services provider Paychex, which has a core 'small to medium-sized businesses' client base that can continue to grow. I view the company as a long-term compounder, capable of a moderate improvement in margins, which should result in high single-digit earnings growth. I increased the exposure to Blackrock given its attractive valuation. Conversely, holdings in Astellas Pharma and Bayer were sold due to their deteriorating fundamentals.

Outlook

I remain wary of the risk to valuations, particularly in the more expensive parts of the market, if inflation remains high for longer than expected. I will continue to invest in businesses with attractive valuations and strong balance sheets that can support an attractive dividend.

Daniel Roberts
Fund Manager
30 August 2023

Risk and Reward Indicator

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



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

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

Statement of Total Return

for the six month period ended 31 August 2023
(unaudited)

	31/08/23		31/08/22	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		(19,334)		33,657
Revenue	83,728		68,960	
Expenses	(15,272)		(13,705)	
Interest payable and similar charges	(1,102)		(15)	
Net revenue/(expense) before taxation	67,354		55,240	
Taxation	(9,720)		(7,393)	
Net revenue/(expense) after taxation		57,634		47,847
Total return before distributions		38,300		81,504
Distributions		(23,747)		(19,076)
Change in net assets attributable to shareholders from investment activities		14,553		62,428

Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 31 August 2023
(unaudited)

	31/08/23		31/08/22	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		3,384,400		2,474,076
Movement due to sales and repurchases of shares				
Amounts receivable on issue of shares	262,172		926,843	
Amounts payable on cancellation of shares	(174,993)		(154,932)	
		87,179		771,911
Swing price adjustment		215		890
Change in net assets attributable to shareholders from investment activities (see above)		14,553		62,428
Closing net assets attributable to shareholders		3,486,347		3,309,305

Balance Sheet

as at 31 August 2023
(unaudited)

	31/08/23		28/02/23	
	£'000	£'000	£'000	£'000
Assets				
Investments		3,485,843		3,385,923
Current assets:				
Debtors	18,113		21,536	
Cash and bank balances	501		896	
Total other assets		18,614		22,432
Total assets		3,504,457		3,408,355
Liabilities:				
Investment liabilities		(699)		(1,167)
Creditors				
Distribution payable	(9,429)		(14,223)	
Other creditors	(7,982)		(8,565)	
Total other liabilities		(17,411)		(22,788)
Total liabilities		(18,110)		(23,955)
Net assets attributable to shareholders		3,486,347		3,384,400

Fund Manager's Review

Investment Objective and Policy

The fund aims to increase the value of your investment and deliver an income that is at least 50% more than the income produced by the companies included in the MSCI All Country World Index.

The fund will invest at least 50% in equities (and their related securities) of companies globally, which could include countries considered to be emerging markets as determined by the Investment Manager at its sole discretion. Derivatives, including covered call options, will be used for investment purposes in order to further enhance the income generated by the underlying investments. The Investment Manager is not restricted in terms of size, industry, or geographical split. The fund is actively managed without reference to a benchmark.

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

Performance and Portfolio Activity

The fund recorded positive returns over the period. Strong stock selection in the financials sector added value. Private equity company 3i Group gained momentum following the release of its full-year results and signalling a strong start to 2023.

We bought a new position in Epiroc. As the global leader in underground and surface rock drilling, the Sweden-based capital goods company is a direct beneficiary of 'electrification'. The stock also has good overwriting potential. We purchased another new holding in NatWest. The UK-based banking group scores well on our quality, valuation and income framework. Conversely, the exposure to Procter & Gamble and Sanofi was reduced.

Outlook

We remain wary of the risk to valuations, particularly in the more expensive parts of the market, if inflation remains high for longer than expected. We will continue to invest in businesses with attractive valuations and strong balance sheets, which can support an attractive dividend.

Fred Sykes, Vincent Li, David Jehan & Jochen Breuer
Fund Managers
30 August 2023

Risk and Reward Indicator

	SRRI
F Accumulation Shares	5
I Income Shares	5
W Accumulation Shares	5
W Income (monthly) Shares	5
W Income Shares	5



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

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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.
- The use of derivatives may result in "leverage" by which we mean a level of exposure which could expose the fund to the potential of greater gains or losses than would otherwise be the case.
- The use of derivatives to enhance income may reduce growth potential in certain market conditions.

Statement of Total Return

for the six month period ended 31 August 2023
(unaudited)

	31/08/23		31/08/22	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		(2,795)		2,769
Revenue	10,516		11,955	
Expenses	(1,034)		(1,283)	
Interest payable and similar charges	(240)		(63)	
Net revenue/(expense) before taxation	9,242		10,609	
Taxation	(1,375)		(1,408)	
Net revenue/(expense) after taxation		7,867		9,201
Total return before distributions		5,072		11,970
Distributions		(4,803)		(5,690)
Change in net assets attributable to shareholders from investment activities		269		6,280

Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 31 August 2023
(unaudited)

	31/08/23		31/08/22	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		264,216		312,456
Movement due to sales and repurchases of shares				
Amounts receivable on issue of shares	19,974		42,031	
Amounts payable on cancellation of shares	(54,071)		(77,530)	
		(34,097)		(35,499)
Swing price adjustment		69		143
Change in net assets attributable to shareholders from investment activities (see above)		269		6,280
Closing net assets attributable to shareholders		230,457		283,380

Balance Sheet

as at 31 August 2023
(unaudited)

	31/08/23		28/02/23	
	£'000	£'000	£'000	£'000
Assets				
Investments		223,649		259,064
Current assets:				
Debtors	11,012		2,514	
Cash and bank balances	9,338		10,195	
Total other assets		20,350		12,709
Total assets		243,999		271,773
Liabilities:				
Investment liabilities		(1,750)		(1,820)
Creditors				
Distribution payable	(1,787)		(3,990)	
Other creditors	(10,005)		(1,747)	
Total other liabilities		(11,792)		(5,737)
Total liabilities		(13,542)		(7,557)
Net assets attributable to shareholders		230,457		264,216

Fund Manager's Review

Investment Objective and Policy

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

The fund will be at least 70% exposed to global high yield debt instruments (those with a rating of BB+/Ba1 or less from an internationally recognised rating agency). These exposures will be at least 70% hedged back to the fund's base currency (sterling).

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

The Investment Manager will, when selecting investments for the fund and for the purposes of monitoring risk, consider the ICE Bank of America Merrill Lynch Q788 Custom Index which is a custom blend of regional high yield indices maintained by Bank of America Merrill Lynch. However, the Investment Manager has a wide degree of freedom relative to the index and may invest in issuers, sectors, countries and security types not included in the index in order to take advantage of investment opportunities. This means the fund's investments and therefore performance may vary significantly from the index.

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

Performance and Portfolio Activity

The fund generated positive returns over the period. The underweight stance in selected Chinese property credits such as Sino Ocean, Country Garden Holdings and New Metro Global contributed to relative performance as a worsening property market rout and a slow recovery in China's property sector led to a broad-based sell-off. Meanwhile, the overweight exposure to Dalwan and CIFI Holdings held back gains. The overweight allocation to the communication sector, specifically the holding in VTR Comunicaciones, also weighed on returns in light of the highly competitive environment.

We maintained an overall defensive credit beta position as we expect recessionary conditions, which held back relative gains as credit spreads tightened over the period. We bought positions in Embraer Netherlands Finance and Allwyn Entertainment Financing and sold holdings in Olympus Water US Holding Corporation and Melco Resorts Finance.

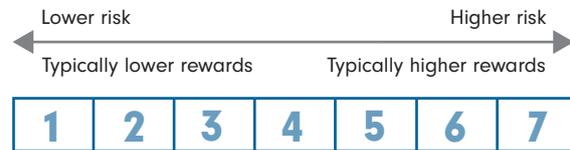
Outlook

Our base case is for higher funding costs to slowly crowd out the weakest names. Given the turbulence in the US Treasury market, high yield bonds continue to attract interest due to negative spread correlation and cushion. However, we are conscious of the spread tightening we have seen this year and as a result, maintain a neutral stance on global high yield bonds.

Peter Khan, Andrei Gorodilov, James Durance, Terrence Pang & Tae Ho Ryu
Fund Managers
30 August 2023

Risk and Reward Indicator

	SRRI
W Accumulation Shares	4
W Income Shares	4



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

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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.
- Liquidity is a measure of how easily an investment can be converted into cash. Under certain market conditions assets may be more difficult to value or sell at a desired price. This could affect the fund's ability to meet redemptions in a timely manner.
- The fund may be exposed to the risk of financial loss if a counterparty used for derivative instruments subsequently defaults.

Statement of Total Return

for the six month period ended 31 August 2023
(unaudited)

	31/08/23		31/08/22	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		(2,614)		(20,189)
Revenue	3,865		5,708	
Expenses	(114)		(175)	
Interest payable and similar charges	(305)		(660)	
Net revenue/(expense) before taxation	3,446		4,873	
Taxation	-		(1)	
Net revenue/(expense) after taxation		3,446		4,872
Total return before distributions		832		(15,317)
Distributions		(2,259)		(701)
Change in net assets attributable to shareholders from investment activities		<u>(1,427)</u>		<u>(16,018)</u>

Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 31 August 2023
(unaudited)

	31/08/23		31/08/22	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		144,755		184,391
Movement due to sales and repurchases of shares				
Amounts receivable on issue of shares	2,874		20,395	
Amounts payable on cancellation of shares	(97,277)		(23,570)	
		(94,403)		(3,175)
Swing price adjustment		337		143
Change in net assets attributable to shareholders from investment activities (see above)		(1,427)		(16,018)
Closing net assets attributable to shareholders		<u>49,262</u>		<u>165,341</u>

Balance Sheet

as at 31 August 2023
(unaudited)

	31/08/23		28/02/23	
	£'000	£'000	£'000	£'000
Assets				
Investments		45,648		139,046
Current assets:				
Debtors	16,897		2,421	
Cash and bank balances	629		4,729	
Total other assets		17,526		7,150
Total assets		<u>63,174</u>		<u>146,196</u>
Liabilities:				
Investment liabilities		(529)		(606)
Creditors				
Distribution payable	(178)		(171)	
Other creditors	(13,205)		(664)	
Total other liabilities		(13,383)		(835)
Total liabilities		<u>(13,912)</u>		<u>(1,441)</u>
Net assets attributable to shareholders		<u>49,262</u>		<u>144,755</u>

Fund Manager's Review

Investment Objective and Policy

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

The fund will invest at least 70% in equities (and their related securities) of companies in the real estate industry globally as well as other real estate-related investments which could include investment in countries considered to be emerging markets as determined by the Investment Manager at its sole discretion. The investment manager aims to hold a concentrated portfolio of 30-50 securities. The fund is actively managed without reference to a benchmark.

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

Performance and Portfolio Activity

The fund recorded negative returns over the period. Holdings in the UK came under pressure. Shares in developer Great Portland Estates declined on management's plans to increase its Flex exposure from 25% to 40% by 2027, driven by tenant demand. Investors were worried about the impact that shorter lease durations, more cyclical exposure, additional operating costs and higher capital expenditure requirements may have on the company's already profitable business model.

I increased the exposure to Welltower as it is one of the best quality health care real estate investment trusts (REIT) with a good management team. I decreased the position in Prologis, although it remains a key holding in the portfolio. The allocation to Lendlease Group was also reduced due to increased risk surrounding the impact of inflation on construction costs.

Outlook

High levels of inflation and interest rate rises by central banks led to market volatility. I believe that the portfolio is adequately positioned in this environment. My continuous focus on higher quality and lower leveraged companies should help it to withstand more difficult times.

Dirk Philippa
Fund Manager
30 August 2023

Risk and Reward Indicator

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



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

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- 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.

Statement of Total Return

for the six month period ended 31 August 2023
(unaudited)

	31/08/23		31/08/22	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		(10,485)		(1,079)
Revenue	3,319		3,661	
Expenses	<u>(727)</u>		<u>(997)</u>	
Net revenue/(expense) before taxation	2,592		2,664	
Taxation	<u>(345)</u>		<u>(399)</u>	
Net revenue/(expense) after taxation		<u>2,247</u>		<u>2,265</u>
Total return before distributions		(8,238)		1,186
Distributions		<u>(1,819)</u>		<u>(1,925)</u>
Change in net assets attributable to shareholders from investment activities		<u>(10,057)</u>		<u>(739)</u>

Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 31 August 2023
(unaudited)

	31/08/23		31/08/22	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		177,682		220,098
Movement due to sales and repurchases of shares				
Amounts receivable on issue of shares	2,316		3,254	
Amounts payable on cancellation of shares	<u>(49,189)</u>		<u>(36,140)</u>	
		(46,873)		(32,886)
Swing price adjustment		21		19
Change in net assets attributable to shareholders from investment activities (see above)		(10,057)		(739)
Retained distribution on accumulation shares		<u>1,203</u>		<u>1,393</u>
Closing net assets attributable to shareholders		<u>121,976</u>		<u>187,885</u>

Balance Sheet

as at 31 August 2023
(unaudited)

	31/08/23		28/02/23	
	£'000	£'000	£'000	£'000
Assets				
Investments		122,162		177,392
Current assets:				
Debtors	981		785	
Cash and bank balances	<u>839</u>		<u>831</u>	
Total other assets		<u>1,820</u>		<u>1,616</u>
Total assets		<u>123,982</u>		<u>179,008</u>
Liabilities:				
Creditors				
Distribution payable	(239)		(385)	
Other creditors	<u>(1,767)</u>		<u>(941)</u>	
Total other liabilities		<u>(2,006)</u>		<u>(1,326)</u>
Total liabilities		<u>(2,006)</u>		<u>(1,326)</u>
Net assets attributable to shareholders		<u>121,976</u>		<u>177,682</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 globally which could include countries considered to be emerging markets as determined by the Investment Manager at its sole discretion. The investment manager will focus on companies it believes to be undervalued and whose recovery potential is not recognised by the market.

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

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

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

Performance and Portfolio Activity

The fund recorded positive returns over the period. Selected positions in the information technology sector supported performance. US software products and services company Microsoft and Google's parent company Alphabet added value, driven by optimism around rapid advances in generative artificial intelligence (AI). Meanwhile, the underweight stance in Apple held back relative gains, as investors looked for relatively safe haven stocks amid market volatility.

I bought a new position in semiconductor and software company Qualcomm. The diversification of its end-markets beyond smartphones underpins sustainable growth drivers, which support expectations for double-digit revenue growth. A new holding was also purchased in online travel agent Expedia. The company is expanding its international footprint through its portfolio of strong brands with significant scale. Conversely, positions in Bristol-Myers Squibb and RWE were sold.

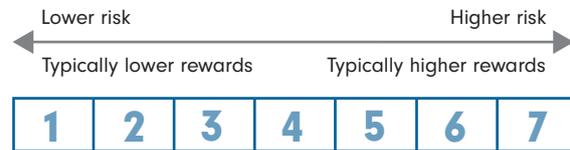
Outlook

Since the start of the year, markets have witnessed narrow market leadership, which has come almost entirely from valuations rather than earnings growth and has been concentrated in AI-related stocks. Furthermore, looking at the earnings season, results have been subdued and beats have come from cost cutting rather than revenue growth. I think that could be the pattern through this year and into 2024. Companies that outperform will be those that are focussed on managing their spending and supporting margins.

Jeremy Podger
Fund Manager
30 August 2023

Risk and Reward Indicator

	SRRI
A Accumulation Shares	6
W 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.
- 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 Global Special Situations Fund

Statement of Total Return

for the six month period ended 31 August 2023
(unaudited)

	31/08/23		31/08/22	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		59,554		4,827
Revenue	46,231		36,756	
Expenses	(16,243)		(17,170)	
Interest payable and similar charges	(6,152)		(2,555)	
Net revenue/(expense) before taxation	<u>23,836</u>		<u>17,031</u>	
Taxation	(4,095)		(3,804)	
Net revenue/(expense) after taxation		<u>19,741</u>		<u>13,227</u>
Total return before distributions		79,295		18,054
Distributions		(535)		(60)
Change in net assets attributable to shareholders from investment activities		<u>78,760</u>		<u>17,994</u>

Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 31 August 2023
(unaudited)

	31/08/23		31/08/22	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		3,130,267		3,219,449
Movement due to sales and repurchases of shares				
Amounts receivable on issue of shares	12,153		43,782	
Amounts payable on cancellation of shares	(131,334)		(53,346)	
		(119,181)		(9,564)
Change in net assets attributable to shareholders from investment activities (see above)		<u>78,760</u>		<u>17,994</u>
Closing net assets attributable to shareholders		<u>3,089,846</u>		<u>3,227,879</u>

Balance Sheet

as at 31 August 2023
(unaudited)

	31/08/23		28/02/23	
	£'000	£'000	£'000	£'000
Assets				
Investments		3,074,797		3,111,590
Current assets:				
Debtors	16,393		12,271	
Cash and bank balances	<u>17,547</u>		<u>21,221</u>	
Total other assets		<u>33,940</u>		<u>33,492</u>
Total assets		<u>3,108,737</u>		<u>3,145,082</u>
Liabilities:				
Investment liabilities		(1,134)		(6,422)
Creditors				
Other creditors	<u>(17,757)</u>		<u>(8,393)</u>	
Total other liabilities		<u>(17,757)</u>		<u>(8,393)</u>
Total liabilities		<u>(18,891)</u>		<u>(14,815)</u>
Net assets attributable to shareholders		<u>3,089,846</u>		<u>3,130,267</u>

Fund Manager's Review

Investment Objective and Policy

The fund aims to track the performance of the MSCI Emerging Markets (Net Total Return) Index (before fees and expenses are applied), thereby seeking to increase the value of your investment over a period of 5 years or more. The performance of the fund is unlikely to track the performance of the index precisely. Examples of tracking difference are explained in the Prospectus Notes below and the KIID.

The fund uses an 'index tracking' (also known as 'passive') investment management approach whereby it aims to replicate the composition of the index. However, for practical reasons and/or to reduce the dealing costs of the fund, it may not invest in every company share in the index or at its weighting within the index.

As well as investing directly in company shares, the fund will achieve exposure indirectly through the use of derivatives for efficient portfolio management purposes, for example, at the time of cash inflows to remain fully invested or to reduce transaction costs. In order to manage the cash position, the fund may invest in collective investment schemes (such as liquidity funds), including those managed by Fidelity, money market instruments, cash and deposits.

Performance and Portfolio Activity

The fund generated negative returns over the period. A number of issues, such as interest rate hikes, a sell-off in US regional banks, China's weak economic recovery, and a deterioration in relations between the US and China weighed on the asset class. Equities gained some relief after the People's Bank of China lowered its interest rate in August to reduce the risk of subdued consumer spending. The Chinese government also lowered minimum down payment requirements and mortgage rates to boost the residential property market.

As a "passive" or "index tracker" fund, the return of the fund and the index should be similar over time, before costs. However, the reported fund and index returns cannot be used to assess how well the fund tracks the index. This is because the fund is priced at midday, while the market index is calculated using closing market prices. To allow a meaningful comparison of tracking difference, we have revalued the primary P accumulation shares using company share prices that make up the index at market close. The revalued P accumulation shares returned -1.25% against the index return of -1.00% over the period. The difference in performance takes into account the effect of factors such as annual ongoing charges (0.20%), taxation and transaction costs.

Please note, the fund's cash position, and investment of cash into a liquidity fund for diversification, does not mean that the fund is under exposed to the index. Such positions are typically equitised with equity index futures contracts. This helps to efficiently manage cashflows in the fund at reduced costs. When taking into account exposure achieved by these futures contracts, the fund's country and holdings weights more closely match the index.

Outlook

The emerging market universe presents compelling opportunities. The relative attractiveness of emerging market valuations compared to developed markets, particularly the US market, creates good opportunities for strong returns from emerging market stocks over the long term. A decline in the rate of inflation across many emerging economies and a reduction in interest rates should act as a tailwind for both consumers and corporates across the developing world.

Geode Capital Management
Fund Manager
30 August 2023

Risk and Reward Indicator

	SRRI
F Accumulation Shares	6
P Accumulation Shares	6
P Income Shares	6



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

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

Fidelity Index Emerging Markets Fund

Statement of Total Return

for the six month period ended 31 August 2023
(unaudited)

	31/08/23		31/08/22	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		(23,477)		(2,943)
Revenue	18,063		17,077	
Expenses	(813)		(688)	
Interest payable and similar charges	(254)		-	
Net revenue/(expense) before taxation	16,996		16,389	
Taxation	(3,094)		(2,067)	
Net revenue/(expense) after taxation		13,902		14,322
Total return before distributions		(9,575)		11,379
Distributions		(1,872)		(1,541)
Change in net assets attributable to shareholders from investment activities		<u>(11,447)</u>		<u>9,838</u>

Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 31 August 2023
(unaudited)

	31/08/23		31/08/22	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		746,735		687,797
Movement due to sales and repurchases of shares				
Amounts receivable on issue of shares	178,638		102,257	
Amounts payable on cancellation of shares	(36,673)		(61,626)	
		141,965		40,631
Swing price adjustment		150		91
Change in net assets attributable to shareholders from investment activities (see above)		(11,447)		9,838
Closing net assets attributable to shareholders		<u>877,403</u>		<u>738,357</u>

Balance Sheet

as at 31 August 2023
(unaudited)

	31/08/23		28/02/23	
	£'000	£'000	£'000	£'000
Assets				
Investments		870,871		740,342
Current assets:				
Debtors	9,519		9,569	
Cash and bank balances	5,636		4,676	
Total other assets		15,155		14,245
Total assets		<u>886,026</u>		<u>754,587</u>
Liabilities:				
Investment liabilities		(826)		(673)
Creditors				
Distribution payable	(1,811)		(329)	
Other creditors	(5,986)		(6,850)	
Total other liabilities		(7,797)		(7,179)
Total liabilities		<u>(8,623)</u>		<u>(7,852)</u>
Net assets attributable to shareholders		<u>877,403</u>		<u>746,735</u>

Fund Manager's Review

Investment Objective and Policy

The fund aims to track the performance of the MSCI Europe ex UK (Gross Total Return) Index (before fees and expenses are applied) thereby seeking to increase the value of your investment over a period of 5 years or more. The performance of the fund is unlikely to track the performance of the index precisely because the fund incurs taxes that are not reflected in the index. Examples of tracking difference are explained in the Prospectus Notes below and the KIID.

The fund uses an 'index tracking' (also known as 'passive') investment management approach whereby it aims to replicate the composition of the index. However, for practical reasons and/or to reduce the dealing costs of the fund, it may not invest in every company share in the index or at its weighting within the index.

As well as investing directly in company shares, the fund will achieve exposure indirectly through the use of derivatives for efficient portfolio management purposes, for example, at the time of cash inflows to remain fully invested or to reduce transaction costs. In order to manage the cash position, the fund may invest in collective investment schemes (such as liquidity funds), including those managed by Fidelity, money market instruments, cash and deposits.

Performance and Portfolio Activity

The fund posted positive returns over an extremely volatile period. The period began with fears of wider contagion in the banking sector following the collapse of Silicon Valley Bank and Signature Bank in the US and the failure of Credit Suisse in Europe in March. Nonetheless, investors were encouraged by positive corporate results, China's continued economic reopening and a further reduction in US headline inflation. Later in the period, investors were concerned over slowing growth in China, as data on shrinking factory activity suggested that demand in the country was likely to remain weak. Encouragingly, lower inflation readings for the eurozone and policy support from the Chinese government to boost its capital markets reassured investors.

As a "passive" or "index tracker" fund, the return of the fund and the index should be similar over time, before costs. However, the reported fund and index returns cannot be used to assess how well the fund tracks the index. This is because the fund is priced at midday, while the market index is calculated using closing market prices. To allow a meaningful comparison of tracking difference, we have revalued the primary P accumulation shares using company share prices that make up the index at market close. The revalued P accumulation shares returned 0.73% against the index return of 1.10% over the period. The difference in performance takes into account the effect of factors such as ongoing annual charges (0.10%), taxation and transaction costs. In addition, a substantial part of the difference is due to withholding taxes incurred by the fund, but not by the gross total return index, as evidenced by the 0.40% performance of the net total return index over the period.

Please note, the fund's cash position, and investment of cash into a liquidity fund for diversification, does not mean that the fund is under exposed to the index, as such positions are typically equitised with equity index futures contracts. This helps to efficiently manage cashflows in the fund at reduced costs. When taking into account exposure achieved by these futures contracts, the fund's country and holdings weights more closely match the index.

Outlook

Caution is warranted on the outlook for European equities from here on out. The fastest monetary policy tightening and money supply in decades has restricted credit conditions and inverted the yield curve. Historically, this has been a precursor to recession and weak equity markets. Meanwhile, inflation in the region appears sticky, as a result of which the European Central Bank is likely to continue to follow a data-dependent approach. This brings into focus both the increased chance of a recession and the prospect of continued but lower interest rate hikes. Geopolitical risks also remain elevated, with the war in Europe and continued tensions between the US and China.

Geode Capital Management
Fund Manager
30 August 2023

Risk and Reward Indicator

	SRRI
F Accumulation Shares	6
P Accumulation Shares	6
P Income Shares	6



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

- Historical data may not be a reliable indication for the future.
- The risk category shown is not guaranteed and may change over time.
- The lowest category does not mean a "risk free" investment.
- The risk and reward profile is classified by the level of historical fluctuation of the Net Asset Values of the share class, and within this classification, categories 1-2 indicate a low level of historical fluctuations, 3-5 a medium level and 6-7 a high level.
- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- The fund may invest in instruments denominated in currencies other than the fund base currency. Changes in currency exchange rates can therefore affect the value of your investment.
- Fidelity International's partial swing pricing policy can cause differences in the fund's performance versus the index.
- A fund's performance tracking may be affected if the times at which a fund and its benchmark index are priced are different. The fund is priced at midday UK time, and the index is priced when the relevant stock markets close. This can cause apparent differences in the fund's performance versus that of the index than if the fund and the index were priced at the same time.

Statement of Total Return

for the six month period ended 31 August 2023
(unaudited)

	31/08/23		31/08/22	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		(9,304)		(21,793)
Revenue	14,123		11,657	
Expenses	(253)		(223)	
Interest payable and similar charges	(1)		(11)	
Net revenue/(expense) before taxation	<u>13,869</u>		<u>11,423</u>	
Taxation	(1,839)		(1,433)	
Net revenue/(expense) after taxation		<u>12,030</u>		<u>9,990</u>
Total return before distributions		<u>2,726</u>		<u>(11,803)</u>
Distributions		(2,477)		(1,377)
Change in net assets attributable to shareholders from investment activities		<u><u>249</u></u>		<u><u>(13,180)</u></u>

Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 31 August 2023
(unaudited)

	31/08/23		31/08/22	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		505,223		414,018
Movement due to sales and repurchases of shares				
Amounts receivable on issue of shares	44,015		89,656	
Amounts payable on cancellation of shares	(63,788)		(41,256)	
		(19,773)		48,400
Swing price adjustment		31		92
Change in net assets attributable to shareholders from investment activities (see above)		249		(13,180)
Closing net assets attributable to shareholders		<u><u>485,730</u></u>		<u><u>449,330</u></u>

Balance Sheet

as at 31 August 2023
(unaudited)

	31/08/23		28/02/23	
	£'000	£'000	£'000	£'000
Assets				
Investments		482,894		498,132
Current assets:				
Debtors	2,449		13,812	
Cash and bank balances	<u>1,876</u>		<u>1,637</u>	
Total other assets		<u>4,325</u>		<u>15,449</u>
Total assets		<u><u>487,219</u></u>		<u><u>513,581</u></u>
Liabilities:				
Investment liabilities		(40)		-
Creditors				
Bank overdrafts	-		(5)	
Distribution payable	(207)		(159)	
Other creditors	<u>(1,242)</u>		<u>(8,194)</u>	
Total other liabilities		<u>(1,449)</u>		<u>(8,358)</u>
Total liabilities		<u><u>(1,489)</u></u>		<u><u>(8,358)</u></u>
Net assets attributable to shareholders		<u><u>485,730</u></u>		<u><u>505,223</u></u>

Fund Manager's Review

Investment Objective and Policy

The fund aims to track the performance of the MSCI Japan (Net Total Return) Index (before fees and expenses are applied) thereby seeking to increase the value of your investment over a period of 5 years or more. The performance of the fund is unlikely to track the performance of the index precisely. Examples of tracking difference are explained in the Prospectus Notes below and the KIID.

The fund uses an 'index tracking' (also known as 'passive') investment management approach whereby it aims to replicate the composition of the index. However, for practical reasons and/or to reduce the dealing costs of the fund, it may not invest in every company share in the index or at its weighting within the index.

As well as investing directly in company shares, the fund will achieve exposure indirectly through the use of derivatives for efficient portfolio management purposes, for example, at the time of cash inflows to remain fully invested or to reduce transaction costs. In order to manage the cash position, the fund may invest in collective investment schemes (such as liquidity funds), including those managed by Fidelity, money market instruments, cash and deposits.

Performance and Portfolio Activity

The fund generated positive returns over the review period. The Japanese equity market rose, supported by a steady stream of corporate governance related developments, spurred by reform measures from the Tokyo Stock Exchange, and largely positive domestic earnings reports. The Bank of Japan's cautious monetary policy stance and a weaker yen also supported the positive trend in share prices. As a "passive" or "index tracker" fund, the return of the fund and the index should be similar over time, before costs. However, the reported fund and index returns cannot be used to assess how well the fund tracks the index. This is because the fund is priced at midday, while the market index is calculated using closing market prices. To allow a meaningful comparison of tracking difference, we have revalued the primary P accumulation shares using company share prices that make up the index at market close. The revalued P accumulation shares returned 6.33% against the index return of 6.26% over the period. The difference in performance takes into account the effect of factors such as annual ongoing charges (0.10%), taxation and transaction costs. Taxation was a positive source of tracking difference, where the fund's withholding tax treatment is more favourable versus the net total return index.

Please note, the fund's cash position does not mean that the fund is under exposed to the index, as such positions are typically equitised with equity index futures contracts. This helps to efficiently manage cashflows in the fund at reduced costs. When taking into account exposure achieved by these futures contracts, the fund's country and holdings weights more closely match the index.

Outlook

Japan's delayed reopening and the return of inbound tourists is driving growth in consumption and services demand. At the same time, the economy is transitioning to a moderately inflationary state, as companies are finding it easier to raise prices and are increasing wages. There is growing pressure on companies to enhance their corporate value to utilise excess cash to fund investments and shareholder returns. While signs of weakness in China's recovery and further interest hikes in the US represent potential headwinds that could prompt a near-term adjustment, this accumulation of positive factors is supportive of the mid-to-long term outlook for the Japanese market.

Geode Capital Management
Fund Manager
30 August 2023

Risk and Reward Indicator

	SRRI
F Accumulation Shares	5
P Accumulation Shares	5
P Income Shares	5



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

- Historical data may not be a reliable indication for the future.
- The risk category shown is not guaranteed and may change over time.
- The lowest category does not mean a "risk free" investment.
- The risk and reward profile is classified by the level of historical fluctuation of the Net Asset Values of the share class, and within this classification, categories 1-2 indicate a low level of historical fluctuations, 3-5 a medium level and 6-7 a high level.
- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- The fund may invest in instruments denominated in currencies other than the fund base currency. Changes in currency exchange rates can therefore affect the value of your investment.
- Fidelity International's partial swing pricing policy can cause differences in the fund's performance versus the index.
- A fund's performance tracking may be affected if the times at which a fund and its benchmark index are priced are different. The fund is priced at midday UK time, and the index is priced when the relevant stock markets close. This can cause apparent differences in the fund's performance versus that of the index than if the fund and the index were priced at the same time.

Statement of Total Return

for the six month period ended 31 August 2023
(unaudited)

	31/08/23		31/08/22	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		56,342		6,331
Revenue	14,896		9,839	
Expenses	(602)		(388)	
Interest payable and similar charges	(33)		(22)	
Net revenue/(expense) before taxation	14,261		9,429	
Taxation	(1,406)		(958)	
Net revenue/(expense) after taxation		12,855		8,471
Total return before distributions		69,197		14,802
Distributions		(765)		806
Change in net assets attributable to shareholders from investment activities		68,432		15,608

Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 31 August 2023
(unaudited)

	31/08/23		31/08/22	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		1,086,195		731,988
Movement due to sales and repurchases of shares				
Amounts receivable on issue of shares	217,771		238,122	
Amounts payable on cancellation of shares	(96,838)		(74,562)	
		120,933		163,560
Swing price adjustment		115		197
Change in net assets attributable to shareholders from investment activities (see above)		68,432		15,608
Closing net assets attributable to shareholders		1,275,675		911,353

Balance Sheet

as at 31 August 2023
(unaudited)

	31/08/23		28/02/23	
	£'000	£'000	£'000	£'000
Assets				
Investments		1,213,065		1,026,353
Current assets:				
Debtors	21,585		10,867	
Cash and bank balances	53,393		56,177	
Total other assets		74,978		67,044
Total assets		1,288,043		1,093,397
Liabilities:				
Creditors				
Distribution payable	(123)		(180)	
Other creditors	(12,245)		(7,022)	
Total other liabilities		(12,368)		(7,202)
Total liabilities		(12,368)		(7,202)
Net assets attributable to shareholders		1,275,675		1,086,195

Fund Manager's Review

Investment Objective and Policy

The fund aims to track the performance of the MSCI Pacific ex Japan (Net Total Return Index) (before fees and expenses are applied) thereby seeking to increase the value of your investment over a period of 5 years or more. The performance of the fund is unlikely to track the performance of the index precisely. Examples of tracking difference are explained in the Prospectus Notes below and the KIID.

The fund uses an 'index tracking' (also known as 'passive') investment management approach whereby it aims to replicate the composition of the index. However, for practical reasons and/or to reduce the dealing costs of the fund, it may not invest in every company share in the index or at its weighting within the index.

As well as investing directly in company shares, the fund will achieve exposure indirectly through the use of derivatives for efficient portfolio management purposes, for example, at the time of cash inflows to remain fully invested or to reduce transaction costs. In order to manage the cash position, the fund may invest in collective investment schemes (such as liquidity funds), including those managed by Fidelity, money market instruments, cash and deposits.

Performance and Portfolio Activity

The fund generated negative returns over the period. Equities were weighed down by recessionary fears, due to a slower-than-expected consumption recovery in the region.

As a "passive" or "index tracker" fund, the return of the fund and the index should be similar over time before costs. However, the reported fund and index returns cannot be used to assess how well the fund tracks the index. This is because the fund is priced at midday, while the market index is calculated using closing market prices. To allow a meaningful comparison of tracking difference, we have revalued the primary P accumulation shares using company share prices that make up the index at market close. The revalued P accumulation shares returned -7.41% against the index return of -7.30% over the period. The difference in performance takes into account the effect of factors such as annual ongoing charges (0.13%), taxation and transaction costs.

Please note, the fund's cash position does not mean that the fund is under exposed to the index, as such positions are typically equitised with equity index futures contracts. This helps to efficiently manage cashflows in the fund at reduced costs. When taking into account the exposure achieved by these futures contracts, the fund's country and holdings weights more closely match the index.

Outlook

Inflation and interest rates continue to dominate the narrative. However, the interest rate hiking cycle is bound to slow down and pause, which should act as a tailwind for both consumers and corporates across the region.

Geode Capital Management
Fund Manager
30 August 2023

Risk and Reward Indicator

	SRRI
F Accumulation Shares	6
P Accumulation Shares	6
P Income Shares	6



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

- Historical data may not be a reliable indication for the future.
- The risk category shown is not guaranteed and may change over time.
- The lowest category does not mean a "risk free" investment.
- The risk and reward profile is classified by the level of historical fluctuation of the Net Asset Values of the share class, and within this classification, categories 1-2 indicate a low level of historical fluctuations, 3-5 a medium level and 6-7 a high level.
- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- The fund may invest in instruments denominated in currencies other than the fund base currency. Changes in currency exchange rates can therefore affect the value of your investment.
- Fidelity International's partial swing pricing policy can cause differences in the fund's performance versus the index.
- A fund's performance tracking may be affected if the times at which a fund and its benchmark index are priced are different. The fund is priced at midday UK time, and the index is priced when the relevant stock markets close. This can cause apparent differences in the fund's performance versus that of the index than if the fund and the index were priced at the same time.

Fidelity Index Pacific ex Japan Fund

Statement of Total Return

for the six month period ended 31 August 2023
(unaudited)

	31/08/23		31/08/22	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		(51,541)		33,326
Revenue	13,272		11,835	
Expenses	(319)		(394)	
Interest payable and similar charges	(5)		(4)	
Net revenue/(expense) before taxation	12,948		11,437	
Taxation	(177)		(182)	
Net revenue/(expense) after taxation		12,771		11,255
Total return before distributions		(38,770)		44,581
Distributions		(1,819)		(2,504)
Change in net assets attributable to shareholders from investment activities		(40,589)		42,077

Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 31 August 2023
(unaudited)

	31/08/23		31/08/22	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		550,283		569,527
Movement due to sales and repurchases of shares				
Amounts receivable on issue of shares	67,747		86,645	
Amounts payable on cancellation of shares	(89,875)		(181,865)	
		(22,128)		(95,220)
Swing price adjustment		83		196
Change in net assets attributable to shareholders from investment activities (see above)		(40,589)		42,077
Closing net assets attributable to shareholders		487,649		516,580

Balance Sheet

as at 31 August 2023
(unaudited)

	31/08/23		28/02/23	
	£'000	£'000	£'000	£'000
Assets				
Investments		469,650		537,506
Current assets:				
Debtors	19,157		7,771	
Cash and bank balances	10,142		9,157	
Total other assets		29,299		16,928
Total assets		498,949		554,434
Liabilities:				
Investment liabilities		-		(113)
Creditors				
Bank overdrafts	(6)		-	
Distribution payable	(707)		(250)	
Other creditors	(10,587)		(3,788)	
Total other liabilities		(11,300)		(4,038)
Total liabilities		(11,300)		(4,151)
Net assets attributable to shareholders		487,649		550,283

Fund Manager's Review

Investment Objective and Policy

The fund aims to track the performance of the Markit iBoxx GBP Liquid Corporates Large Cap Index, with mid-day valuation (before fees and expenses are applied) thereby seeking to increase the value of your investment over a period of 5 years or more. The mid-day index is a customised variant designed and maintained by IHS Markit Benchmark Administration Limited, for alignment with this fund's UK mid-day valuation point. The performance of the fund is unlikely to track the performance of the index precisely. Examples of tracking difference are explained in the Prospectus Notes below and the KIID.

The fund uses an 'index tracking' (also known as 'passive') investment management approach whereby it aims to replicate the composition of the index. However, for practical reasons and/or to reduce the dealing costs of the fund, it may not invest in every security in the index or at its weighting within the index.

As well as investing directly in corporate bonds, the fund may achieve exposure indirectly through the use of derivatives for efficient portfolio management purposes, for example, at the time of cash inflows to remain fully invested or to reduce transaction costs. In order to manage the cash position, the fund may invest in collective investment schemes (such as liquidity funds), including those managed by Fidelity, money market instruments, cash and deposits.

Performance and Portfolio Activity

The fund generated negative returns over the period, supported by coupon income and term structure positioning, while the credit component held back gains. The overweight stance in the technology and communications sectors, including holdings in Vodafone and Orange, added value. Conversely, the overweight exposure to other financials and utility names such as Wellcome Trust Finance and Electricite De France, respectively, held back gains.

Continued inflationary headwinds led markets to price in higher interest rates, causing UK government bond (Gilt) yields to rise amid expectations that rates would stay higher for longer than initially expected. The Bank of England (BoE) re-affirmed its aggressive monetary policy stance in June as it raised interest rates from 4.5% to 5%, the highest level since 2008, amid stickier inflation. However, credit spreads broadly tightened as investors absorbed better-than-expected corporate earnings, and concerns about banking sector contagion and deteriorating economic fundamentals moderated.

Outlook

We believe the BoE could be in the vanguard of a new pivot back towards a pause in interest rate hikes following aggressive rate increases, as attention shifts from inflation to deteriorating growth. A key factor in the BoE's reaction will be the continued interaction between wages and prices given that wages are at historically high levels. Meanwhile, the widening in high quality credit spreads means that investment grade markets have gone some way into pricing in a recession, and the medium-term outlook for the asset class looks positive.

Lucette Yvernault & Ilia Chelomianski
Fund Managers
30 August 2023

Risk and Reward Indicator

	SRRI
P Accumulation Shares	4
P Income Shares	4
S Accumulation Shares	4
S Income Shares	4



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

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

Fidelity Index Sterling Corporate Bond Fund

Statement of Total Return

for the six month period ended 31 August 2023
(unaudited)

	31/08/23		31/08/22	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		(1,798)		(5,895)
Revenue	1,286		573	
Expenses	(35)		(24)	
Interest payable and similar charges	(1)		-	
Net revenue/(expense) before taxation	1,250		549	
Taxation	(2)		(2)	
Net revenue/(expense) after taxation		1,248		547
Total return before distributions		(550)		(5,348)
Distributions		(102)		51
Change in net assets attributable to shareholders from investment activities		<u>(652)</u>		<u>(5,297)</u>

Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 31 August 2023
(unaudited)

	31/08/23		31/08/22	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		46,521		15,643
Movement due to sales and repurchases of shares				
Amounts receivable on issue of shares	40,400		37,489	
Amounts payable on cancellation of shares	(20,007)		(315)	
		20,393		37,174
Swing price adjustment		139		102
Change in net assets attributable to shareholders from investment activities (see above)		(652)		(5,297)
Closing net assets attributable to shareholders		<u>66,401</u>		<u>47,622</u>

Balance Sheet

as at 31 August 2023
(unaudited)

	31/08/23		28/02/23	
	£'000	£'000	£'000	£'000
Assets				
Investments		64,686		45,284
Current assets:				
Debtors	1,497		1,778	
Cash and bank balances	346		340	
Total other assets		1,843		2,118
Total assets		<u>66,529</u>		<u>47,402</u>
Liabilities:				
Creditors				
Distribution payable	(120)		(14)	
Other creditors	(8)		(867)	
Total other liabilities		(128)		(881)
Total liabilities		<u>(128)</u>		<u>(881)</u>
Net assets attributable to shareholders		<u>66,401</u>		<u>46,521</u>

Fund Manager's Review

Investment Objective and Policy

The fund aims to track the performance of the FTSE All-Share Mid-day (Gross Total Return) Index (before fees and expenses are applied) thereby seeking to increase the value of your investment over a period of 5 years or more. The Mid-day (Gross Total Return) index is a customised variant designed and maintained by FTSE, for alignment with this fund's UK mid-day valuation point. The performance of the fund is unlikely to track the performance of the index precisely. Examples of tracking difference are explained in the Prospectus Notes below and the KIID.

The fund uses an 'index tracking' (also known as 'passive') investment management approach whereby it aims to replicate the composition of the index. However, for practical reasons and/or to reduce the dealing costs of the fund, it may not invest in every company share in the index or at its weighting within the index.

As well as investing directly in company shares, the fund will achieve exposure indirectly through the use of derivatives for efficient portfolio management purposes, for example, at the time of cash inflows to remain fully invested or to reduce transaction costs. In order to manage the cash position, the fund may invest in collective investment schemes (such as liquidity funds), including those managed by Fidelity, money market instruments, cash and deposits.

Performance and Portfolio Activity

The fund generated negative returns over the review period. UK equities declined as a slew of challenges kept investors on edge. The start of the period was marked by a surge in market volatility, triggered by concerns around the stability of the financial system following the collapse of US-based lenders Silicon Valley Bank and Signature Bank, and the subsequent issues at Credit Suisse, though policymakers acted swiftly to manage contagion risks. The UK also struggled with some of the highest inflation in developed markets, prompting the Bank of England to aggressively raise rates to 5.25% in August. This marked the 14th consecutive rate hike, pushing borrowing costs to levels last seen in 2008.

As a "passive" or "index tracker" fund, the return of the fund and the index should be similar over time, before costs. The fund is priced at midday, while the FTSE All Share TR index is calculated using closing market prices. While there is a comparable noon price in the form of the FTSE All Share Midday TR index, Fidelity International's swing pricing policy can cause differences in the fund's performance versus this midday index. For this reason, in order to allow a meaningful comparison of tracking difference, we have revalued the primary P accumulation shares using company share prices that make up the index at market close. The revalued P accumulation shares returned -3.26% against the index return of -3.23% over the period. The difference in performance takes into account the effect of factors such as annual ongoing charges (0.06%), taxation and transaction costs.

Please note, the fund's cash position and investment of cash into a liquidity fund for diversification does not mean that the fund is under exposed to the index, as any cash is typically equitised with equity index futures contracts. This helps to efficiently manage cashflows in the fund at reduced costs. When taking into account exposure achieved by these futures contracts, the fund's sector and holdings weights more closely match the index.

Outlook

The relative attractiveness of UK valuations versus other markets continues to create opportunities for attractive returns from UK stocks over a three-to-five-year horizon. The UK market, with its high dividends and low valuation, offers a better prospective return than many other asset classes, including global equities.

Geode Capital Management
Fund Manager
30 August 2023

Risk and Reward Indicator

	SRRI
A Accumulation Shares	6
F Accumulation Shares	6
P Accumulation Shares	6
P Income Shares	6



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

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

Statement of Total Return

for the six month period ended 31 August 2023
(unaudited)

	31/08/23		31/08/22	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		(185,795)		(94,449)
Revenue	84,424		78,616	
Expenses	(1,082)		(1,106)	
Interest payable and similar charges	(135)		(37)	
Net revenue/(expense) before taxation	<u>83,207</u>		<u>77,473</u>	
Taxation	(208)		(576)	
Net revenue/(expense) after taxation		<u>82,999</u>		<u>76,897</u>
Total return before distributions		(102,796)		(17,552)
Distributions		(14,602)		(5,852)
Change in net assets attributable to shareholders from investment activities		<u>(117,398)</u>		<u>(23,404)</u>

Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 31 August 2023
(unaudited)

	31/08/23		31/08/22	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		3,448,235		3,266,815
Movement due to sales and repurchases of shares				
Amounts receivable on issue of shares	86,472		356,560	
Amounts payable on cancellation of shares	<u>(418,684)</u>		<u>(327,911)</u>	
		(332,212)		28,649
Swing price adjustment		249		1,666
Change in net assets attributable to shareholders from investment activities (see above)		<u>(117,398)</u>		<u>(23,404)</u>
Closing net assets attributable to shareholders		<u>2,998,874</u>		<u>3,273,726</u>

Balance Sheet

as at 31 August 2023
(unaudited)

	31/08/23		28/02/23	
	£'000	£'000	£'000	£'000
Assets				
Investments		2,970,497		3,435,462
Current assets:				
Debtors	28,845		15,445	
Cash and bank balances	<u>7,487</u>		<u>3,466</u>	
Total other assets		<u>36,332</u>		<u>18,911</u>
Total assets		<u>3,006,829</u>		<u>3,454,373</u>
Liabilities:				
Creditors				
Distribution payable	(4,399)		(1,942)	
Other creditors	<u>(3,556)</u>		<u>(4,196)</u>	
Total other liabilities		<u>(7,955)</u>		<u>(6,138)</u>
Total liabilities		<u>(7,955)</u>		<u>(6,138)</u>
Net assets attributable to shareholders		<u>2,998,874</u>		<u>3,448,235</u>

Fund Manager's Review

Investment Objective and Policy

The fund aims to track the performance of the FTSE Actuaries UK Gilts All Stocks Index with mid-day valuation (before fees and expenses are applied) thereby seeking to increase the value of your investment over a period of 5 years or more. The mid-day index is a customised variant designed and maintained by FTSE International Limited, for alignment with this fund's UK mid-day valuation point. The performance of the fund is unlikely to track the performance of the index precisely. Examples of tracking difference are explained in the Prospectus Notes below and the KIID.

The fund uses an 'index tracking' (also known as 'passive') investment management approach whereby it aims to replicate the composition of the index. However, for practical reasons and/or to reduce the dealing costs of the fund, it may not invest in every security in the index or at its weighting within the index.

As well as investing directly in UK Gilts, the fund may achieve exposure indirectly through the use of derivatives for efficient portfolio management purposes, for example, at the time of cash inflows to remain fully invested or to reduce transaction costs. In order to manage the cash position, the fund may invest in collective investment schemes (such as liquidity funds), including those managed by Fidelity, money market instruments, cash and deposits.

Performance and Portfolio Activity

The fund generated negative returns over the period, supported by coupon income, while the term structure positioning held back gains as UK government bond (Gilt) yields rose. Duration was maintained in line with the benchmark.

The period started on a positive note, as investors were hopeful that monetary policy tightening may be coming to an end. However, continuing inflationary headwinds led markets to price in higher interest rates, causing UK Gilt yields to rise amid expectations that rates would stay higher for longer than initially expected. The Bank of England (BoE) re-affirmed its aggressive monetary policy stance in June as it raised interest rates from 4.5% to 5%, the highest level since 2008, amid stickier inflation.

Outlook

We believe the BoE could be in the vanguard of a new pivot back towards a pause in interest rate hikes following aggressive rate increases, as attention shifts from inflation to deteriorating growth. A key factor in the BoE's reaction will be the continued interaction between wages and prices given that wages are at historically high levels. Meanwhile, the recession appears to have become a real possibility from being just a tail risk a few months ago, and may require a defensive approach.

Lucette Yvernault & Ilia Chelomianski
Fund Managers
30 August 2023

Risk and Reward Indicator

	SRRI
P Accumulation Shares	4
P Income Shares	4
S Accumulation Shares	4
S Income Shares	4



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

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

Statement of Total Return

for the six month period ended 31 August 2023
(unaudited)

	31/08/23		31/08/22	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		(3,486)		(7,557)
Revenue	1,632		375	
Expenses	<u>(31)</u>		<u>(13)</u>	
Net revenue/(expense) before taxation	1,601		362	
Taxation	<u>-</u>		<u>-</u>	
Net revenue/(expense) after taxation		<u>1,601</u>		<u>362</u>
Total return before distributions		(1,885)		(7,195)
Distributions		<u>344</u>		<u>70</u>
Change in net assets attributable to shareholders from investment activities		<u>(1,541)</u>		<u>(7,125)</u>

Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 31 August 2023
(unaudited)

	31/08/23		31/08/22	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		88,653		7,513
Movement due to sales and repurchases of shares				
Amounts receivable on issue of shares	71,161		75,170	
Amounts payable on cancellation of shares	<u>(34,631)</u>		<u>(19,662)</u>	
		36,530		55,508
Swing price adjustment		39		34
Change in net assets attributable to shareholders from investment activities (see above)		<u>(1,541)</u>		<u>(7,125)</u>
Closing net assets attributable to shareholders		<u>123,681</u>		<u>55,930</u>

Balance Sheet

as at 31 August 2023
(unaudited)

	31/08/23		28/02/23	
	£'000	£'000	£'000	£'000
Assets				
Investments		121,696		87,663
Current assets:				
Debtors	1,700		697	
Cash and bank balances	<u>354</u>		<u>304</u>	
Total other assets		<u>2,054</u>		<u>1,001</u>
Total assets		<u>123,750</u>		<u>88,664</u>
Liabilities:				
Creditors				
Distribution payable	(59)		(5)	
Other creditors	<u>(10)</u>		<u>(6)</u>	
Total other liabilities		<u>(69)</u>		<u>(11)</u>
Total liabilities		<u>(69)</u>		<u>(11)</u>
Net assets attributable to shareholders		<u>123,681</u>		<u>88,653</u>

Fund Manager's Review

Investment Objective and Policy

The fund aims to track the performance of the S&P 500 (NUK) Index (before fees and expenses are applied) thereby seeking to increase the value of your investment over a period of 5 years or more. NUK means Net Total Return (WHT 15%). NUK is a customised index variant, designed and maintained by S&P, which aligns more closely with this fund's withholding tax treatment. The performance of the fund is unlikely to track the performance of the index precisely. Examples of tracking difference are explained in the Prospectus Notes below and the KIID.

The fund uses an 'index tracking' (also known as 'passive') investment management approach whereby it aims to replicate the composition of the index. However, for practical reasons and/or to reduce the dealing costs of the fund, it may not invest in every company share in the index or at its weighting within the index.

As well as investing directly in company shares, the fund will achieve exposure indirectly through the use of derivatives for efficient portfolio management purposes, for example, at the time of cash inflows to remain fully invested or to reduce transaction costs. In order to manage the cash position, the fund may invest in collective investment schemes (such as liquidity funds), including those managed by Fidelity, money market instruments, cash and deposits.

Performance and Portfolio Activity

US equities rose over the period. Markets were supported by strong earnings and easing concerns over a recession. However, shares fell in March as the collapse of Silicon Valley Bank and Signature Bank in the US, and the subsequent failure of Credit Suisse in Europe, introduced uncertainty into financial markets. The US debt ceiling negotiation in May kept investors cautious, though it was ultimately resolved in June, when the US Senate approved the debt ceiling bill to avoid a default on federal government debt. Equities came under pressure in August after credit rating agency Fitch lowered the US government's long-term debt rating to AA+ from AAA due to concerns over fiscal and governance-related issues. From a sector perspective, information technology (IT), communication services and consumer discretionary were the strongest performers, while utilities, real estate and financials declined.

As a "passive" or "index tracker" fund, the return of the fund and the index should be similar over time, before costs. However, the reported fund and index returns cannot be used to assess how well the fund tracks the index. This is because the fund is priced at midday, while the market index is calculated using closing market prices. To allow a meaningful comparison of tracking difference, we have revalued the primary P accumulation shares using company share prices that make up the index at market close. The revalued P accumulation shares returned 9.25% against the index return of 9.26% over the period. The difference in performance takes into account the effect of factors such as annual ongoing charges (0.06%), taxation and transaction costs.

Please note, the fund's cash position, and investment of cash into a liquidity fund for diversification, does not mean that the fund is under exposed to the index, as such positions are typically equitised with equity index futures contracts. This helps to efficiently manage cashflows in the fund at reduced costs. When taking into account exposure achieved by these futures contracts, the fund's holdings weights more closely match the index.

Outlook

Even as inflation has trended below expectations, labour conditions remain above what is considered consistent, with a jobs market that is not generating too much inflation. Against this backdrop, the US Federal Reserve is widely expected to raise interest rates once more this year.

Geode Capital Management
Fund Manager
30 August 2023

Risk and Reward Indicator

	SRRI
A Accumulation Shares	6
F Accumulation Shares	6
P Accumulation hedged Shares	6
P Accumulation Shares	6
P Income hedged Shares	6
P Income Shares	6



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

- Historical data may not be a reliable indication for the future.
- The risk category shown is not guaranteed and may change over time.
- The lowest category does not mean a "risk free" investment.
- The risk and reward profile is classified by the level of historical fluctuation of the Net Asset Values of the share class, and within this classification, categories 1-2 indicate a low level of historical fluctuations, 3-5 a medium level and 6-7 a high level.
- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- The fund may invest in instruments denominated in currencies other than the fund base currency. Changes in currency exchange rates can therefore affect the value of your investment.
- Fidelity International's partial swing pricing policy can cause differences in the fund's performance versus the index.
- A fund's performance tracking may be affected if the times at which a fund and its benchmark index are priced are different. The fund is priced at midday UK time, and the index is priced when the relevant stock markets close. This can cause apparent differences in the fund's performance versus that of the index than if the fund and the index were priced at the same time.

Statement of Total Return

for the six month period ended 31 August 2023
(unaudited)

	31/08/23		31/08/22	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		365,027		168,176
Revenue	36,579		27,336	
Expenses	(1,475)		(1,142)	
Interest payable and similar charges	(2,786)		(115)	
Net revenue/(expense) before taxation	<u>32,318</u>		<u>26,079</u>	
Taxation	(4,716)		(3,719)	
Net revenue/(expense) after taxation		<u>27,602</u>		<u>22,360</u>
Total return before distributions		392,629		190,536
Distributions		(5,577)		(4,918)
Change in net assets attributable to shareholders from investment activities		<u>387,052</u>		<u>185,618</u>

Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 31 August 2023
(unaudited)

	31/08/23		31/08/22	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		3,774,596		3,125,646
Movement due to sales and repurchases of shares				
Amounts receivable on issue of shares	802,065		537,379	
Amounts payable on cancellation of shares	(231,852)		(283,334)	
		570,213		254,045
Swing price adjustment		49		49
Change in net assets attributable to shareholders from investment activities (see above)		<u>387,052</u>		<u>185,618</u>
Closing net assets attributable to shareholders		<u>4,731,910</u>		<u>3,565,358</u>

Balance Sheet

as at 31 August 2023
(unaudited)

	31/08/23		28/02/23	
	£'000	£'000	£'000	£'000
Assets				
Investments		4,715,359		3,743,063
Current assets:				
Debtors	12,359		32,364	
Cash and bank balances	<u>13,104</u>		<u>18,582</u>	
Total other assets		<u>25,463</u>		<u>50,946</u>
Total assets		<u>4,740,822</u>		<u>3,794,009</u>
Liabilities:				
Investment liabilities		(1,214)		(2,648)
Creditors				
Distribution payable	(3,662)		(3,240)	
Other creditors	<u>(4,036)</u>		<u>(13,525)</u>	
Total other liabilities		<u>(7,698)</u>		<u>(16,765)</u>
Total liabilities		<u>(8,912)</u>		<u>(19,413)</u>
Net assets attributable to shareholders		<u>4,731,910</u>		<u>3,774,596</u>

Fund Manager's Review

Investment Objective and Policy

The fund aims to track the performance of the MSCI World (Net Total Return) Index (before fees and expenses are applied) thereby seeking to increase the value of your investment over a period of 5 years or more. The performance of the fund is unlikely to track the performance of the index precisely. Examples of tracking difference are explained in the Prospectus Notes below and the KIID.

The fund uses an 'index tracking' (also known as 'passive') investment management approach whereby it aims to replicate the composition of the index. However, for practical reasons and/or to reduce the dealing costs of the fund, it may not invest in every company share in the index or at its weighting within the index.

As well as investing directly in company shares, the fund will achieve exposure indirectly through the use of derivatives for efficient portfolio management purposes, for example, at the time of cash inflows to remain fully invested or to reduce transaction costs. In order to manage the cash position, the fund may invest in collective investment schemes (such as liquidity funds), including those managed by Fidelity, money market instruments, cash and deposits.

Performance and Portfolio Activity

The fund delivered positive returns over the period. Markets were supported by signs that major developed markets are nearing the end of their current monetary policy tightening cycle. However, investors remained cautious about the impact of slowing growth in China following weak macroeconomic data and renewed stress in its ailing real estate sector.

As a "passive" or "index tracker" fund, the return of the fund and the index should be similar over time, before costs. However, the reported fund and index returns cannot be used to assess how well the fund tracks the index. This is because the fund is priced at midday, while the market index is calculated using closing market prices. To allow a meaningful comparison of tracking difference, we have revalued the primary P accumulation shares using company share prices that make up the index at market close. The revalued P accumulation shares returned 6.25% against the index return of 6.16% over the period. The difference in performance takes into account the effect of factors such as annual ongoing charges (0.12%), taxation and transaction costs. Taxation was a positive source of tracking difference, where the fund's withholding tax treatment is more favourable versus the net total return index.

Please note, the fund's cash position, and investment of cash into a liquidity fund for diversification, does not mean that the fund is under exposed to the index, as such positions are typically equitised with equity index futures contracts. This helps to efficiently manage cashflows in the fund at reduced costs. When taking into account exposure achieved by these futures contracts, the fund's holding weights more closely match the index.

Outlook

There has been credible evidence that the US labour market is re-balancing, which would support the case for status quo in near term Federal Open Market Committee (FOMC) policy meetings. Meanwhile, policy measures to prop up the Chinese real estate sector have stabilised local financial markets, supporting global risk sentiment. Since the start of the year, global markets have witnessed narrow market leadership, which has primarily come from valuations rather than earnings growth, with concentration in artificial intelligence (AI)-related stocks. Furthermore, looking at the earnings season, results have been subdued and beats came from cost cutting, not revenue growth. We think that could be the pattern through this year and into 2024. Companies that outperform will be those that are focussed on managing their spending and supporting margins.

Geode Capital Management
Fund Manager
30 August 2023

Risk and Reward Indicator

	SRRI
A Accumulation Shares	6
F Accumulation Shares	6
P Accumulation Shares	6
P Income Shares	6



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

- Historical data may not be a reliable indication for the future.
- The risk category shown is not guaranteed and may change over time.
- The lowest category does not mean a "risk free" investment.
- The risk and reward profile is classified by the level of historical fluctuation of the Net Asset Values of the share class, and within this classification, categories 1-2 indicate a low level of historical fluctuations, 3-5 a medium level and 6-7 a high level.
- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- The fund may invest in instruments denominated in currencies other than the fund base currency. Changes in currency exchange rates can therefore affect the value of your investment.
- Fidelity International's partial swing pricing policy can cause differences in the fund's performance versus the index.
- A fund's performance tracking may be affected if the times at which a fund and its benchmark index are priced are different. The fund is priced at midday UK time, and the index is priced when the relevant stock markets close. This can cause apparent differences in the fund's performance versus that of the index than if the fund and the index were priced at the same time.

Statement of Total Return

for the six month period ended 31 August 2023
(unaudited)

	31/08/23		31/08/22	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		244,605		138,447
Revenue	64,305		47,678	
Expenses	(2,919)		(2,290)	
Interest payable and similar charges	(1,906)		(20)	
Net revenue/(expense) before taxation	59,480		45,368	
Taxation	(6,998)		(5,291)	
Net revenue/(expense) after taxation		52,482		40,077
Total return before distributions		297,087		178,524
Distributions		(3,714)		(2,992)
Change in net assets attributable to shareholders from investment activities		<u>293,373</u>		<u>175,532</u>

Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 31 August 2023
(unaudited)

	31/08/23		31/08/22	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		4,558,734		3,515,750
Movement due to sales and repurchases of shares				
Amounts receivable on issue of shares	669,407		682,437	
Amounts payable on cancellation of shares	(87,097)		(138,903)	
		582,310		543,534
Swing price adjustment		32		156
Change in net assets attributable to shareholders from investment activities (see above)		293,373		175,532
Closing net assets attributable to shareholders		<u>5,434,449</u>		<u>4,234,972</u>

Balance Sheet

as at 31 August 2023
(unaudited)

	31/08/23		28/02/23	
	£'000	£'000	£'000	£'000
Assets				
Investments		5,401,299		4,517,057
Current assets:				
Debtors	28,185		46,349	
Cash and bank balances	17,032		21,333	
Total other assets		45,217		67,682
Total assets		<u>5,446,516</u>		<u>4,584,739</u>
Liabilities:				
Investment liabilities		(151)		(1,925)
Creditors				
Distribution payable	(2,268)		(1,892)	
Other creditors	(9,648)		(22,188)	
Total other liabilities		(11,916)		(24,080)
Total liabilities		<u>(12,067)</u>		<u>(26,005)</u>
Net assets attributable to shareholders		<u>5,434,449</u>		<u>4,558,734</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) and is not restricted in terms of size or industry. The fund is actively managed without reference to a benchmark.

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

Performance and Portfolio Activity

The fund generated positive returns over the period. Key active positions in the electric power & gas and electric appliances sectors added value, while individual names in the machinery sector underperformed. The position in Kansai Electric Power, Japan's second largest power utility, enhanced gains as it forecasted a return to profitability in the current fiscal year. In the construction sector, Sumitomo Forestry added value. The homebuilder generates a significant proportion of its earnings in the US and its latest quarterly results underscored the solid performance of its US single-family home business.

I bought a new position in general contractor and civil engineering company Kajima. Its focus on enhancing both profitability and shareholder returns is a key differentiator versus peers. I also purchased a new position in Seino Holdings. The trucking company has set out a mid-term strategy to get its shares trading above book value by improving its profitability and capital efficiency. Key sales included electronics group Toshiba and pharmaceutical company Otsuka Holdings.

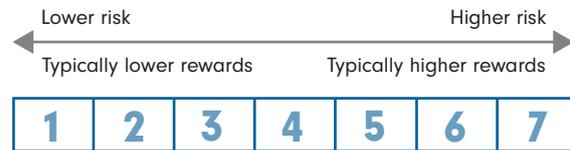
Outlook

Japan's delayed reopening and the return of inbound tourists is driving growth in consumption and services demand. At the same time, the economy is transitioning to a moderately inflationary state, as companies are finding it easier to raise prices and are increasing wages. There is growing pressure on companies to enhance their corporate value to utilise excess cash to fund investments and shareholder returns. While signs of weakness in China's recovery and further interest hikes in the US represent potential headwinds, this accumulation of positive factors is supportive of the mid-to-long term outlook for the Japanese market.

Min Zeng
Fund Manager
30 August 2023

Risk and Reward Indicator

	SRRI
A Accumulation Shares	6
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 August 2023
(unaudited)

	31/08/23		31/08/22	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		27,369		11,957
Revenue	4,438		2,347	
Expenses	(1,739)		(929)	
Interest payable and similar charges	(11)		(14)	
Net revenue/(expense) before taxation	2,688		1,404	
Taxation	(416)		(221)	
Net revenue/(expense) after taxation		2,272		1,183
Total return before distributions		29,641		13,140
Distributions		280		872
Change in net assets attributable to shareholders from investment activities		29,921		14,012

Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 31 August 2023
(unaudited)

	31/08/23		31/08/22	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		319,919		123,604
Movement due to sales and repurchases of shares				
Amounts receivable on issue of shares	62,076		126,425	
Amounts payable on cancellation of shares	(16,613)		(626)	
		45,463		125,799
Swing price adjustment		28		104
Change in net assets attributable to shareholders from investment activities (see above)		29,921		14,012
Closing net assets attributable to shareholders		395,331		263,519

Balance Sheet

as at 31 August 2023
(unaudited)

	31/08/23		28/02/23	
	£'000	£'000	£'000	£'000
Assets				
Investments		391,010		307,029
Current assets:				
Debtors	3,186		6,063	
Cash and bank balances	4,302		13,472	
Total other assets		7,488		19,535
Total assets		398,498		326,564
Liabilities:				
Creditors				
Other creditors	(3,167)		(6,645)	
Total other liabilities		(3,167)		(6,645)
Total liabilities		(3,167)		(6,645)
Net assets attributable to shareholders		395,331		319,919

Fund Manager's Review

Investment Objective and Policy

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

The fund will invest at least 70% in equities (and their related securities) of medium and smaller sized* Japanese companies (those domiciled, incorporated or having significant business in Japan and those which are listed in Japan). The investment manager is not restricted in their choice of company by either size or industry.

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

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

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

*as defined by the market cap range of the index

Performance and Portfolio Activity

The fund was broadly flat over the period. Stock selection in the machinery, wholesale trade and information & communication sectors hampered performance. Conversely, selection in the chemicals and foods sectors contributed to returns. In the wholesale trade sector, the position in MISUMI Group was a significant detractor from performance. The leading supplier of factory automation and machinery parts reported below-consensus quarterly results and negatively revised its full-year guidance to reflect weaker demand in China. On a positive note, the holding in chemicals group Osaka Soda added value after it reported above-consensus quarterly results, spurred by favourable pricing and strong sales of silica gel for diabetes drugs.

New positions included mega bank Mizuho Financial Group and chemicals group KeePer Technical Laboratory. Holdings in musical instruments maker Yamaha and software group Sansan were sold.

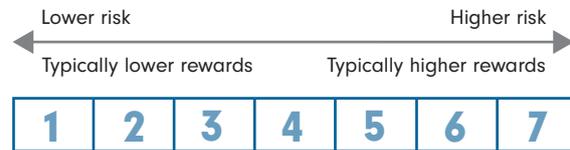
Outlook

Japan's delayed reopening and the return of inbound tourists is driving growth in consumption and services demand. At the same time, the economy is transitioning to a moderately inflationary state, as companies are finding it easier to raise prices and are increasing wages. There is growing pressure on companies to enhance their corporate value to utilise excess cash to fund investments and shareholder returns. While signs of weakness in China's recovery and further interest hikes in the US represent potential headwinds, this accumulation of positive factors is supportive of the mid-to-long term outlook for the Japanese market.

Nicholas Price & Edward Kenichi Tajima
Fund Managers
30 August 2023

Risk and Reward Indicator

	SRRI
A Accumulation Shares	6
W Accumulation Shares	6



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- 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.

Fidelity Japan Smaller Companies Fund

Statement of Total Return

for the six month period ended 31 August 2023
(unaudited)

	31/08/23		31/08/22	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		(113)		(5,912)
Revenue	562		890	
Expenses	(391)		(423)	
Interest payable and similar charges	-		(1)	
Net revenue/(expense) before taxation	171		466	
Taxation	(56)		(89)	
Net revenue/(expense) after taxation		115		377
Total return before distributions		2		(5,535)
Distributions		(8)		(18)
Change in net assets attributable to shareholders from investment activities		<u>(6)</u>		<u>(5,553)</u>

Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 31 August 2023
(unaudited)

	31/08/23		31/08/22	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		72,328		84,757
Movement due to sales and repurchases of shares				
Amounts receivable on issue of shares	903		751	
Amounts payable on cancellation of shares	(4,401)		(4,118)	
		(3,498)		(3,367)
Swing price adjustment		-		2
Change in net assets attributable to shareholders from investment activities (see above)		(6)		(5,553)
Closing net assets attributable to shareholders		<u>68,824</u>		<u>75,839</u>

Balance Sheet

as at 31 August 2023
(unaudited)

	31/08/23		28/02/23	
	£'000	£'000	£'000	£'000
Assets				
Investments		68,774		72,116
Current assets:				
Debtors	238		685	
Cash and bank balances	78		167	
Total other assets		316		852
Total assets		<u>69,090</u>		<u>72,968</u>
Liabilities:				
Creditors				
Other creditors	(266)		(640)	
Total other liabilities		(266)		(640)
Total liabilities		<u>(266)</u>		<u>(640)</u>
Net assets attributable to shareholders		<u>68,824</u>		<u>72,328</u>

Fund Manager's Review

Investment Objective and Policy

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

The fund will invest at least 80% in a blend of equities (and their related securities) of UK companies (those domiciled, incorporated or having significant business in UK and those which are listed in the UK) and sterling denominated (or hedged back to sterling) investment grade debt instruments e.g. bonds, which could include government and corporate bonds. The Investment Manager is not restricted in terms of size or industry. The fund is actively managed without reference to a benchmark.

Asset allocation of the fund will be actively managed and is typically allocated as follows: 65% shares and 35% debt instruments. However, the fund's allocation between shares and debt instruments can be tactically adjusted within the following ranges in order to preserve capital or take advantage of market opportunities: 60-70% shares and 30-40% debt instruments.

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

Performance and Portfolio Activity

The fund recorded negative returns over the period. Stock picking in the banks and utilities sectors detracted the most from performance. The position in NatWest declined despite reporting net profits that beat market expectations, primarily driven by lower provisions and non-interest income. Global banking stocks were sold off after Moody's downgraded several US banks, and as it placed six larger lenders on review for potential downgrades.

We bought a new holding in RS Group at an attractive valuation. It is a good quality industrial distributor and has a long runway of growth, driven by market share gains, digital led channel distribution and the roll out of value-added supply chain solutions. Conversely, we sold the position in Spectris on valuation considerations.

Outlook

We are confident that the fund is well positioned to perform relatively well due to our valuation discipline and focus on investing in high-quality resilient companies that are committed to paying healthy dividends in a high-inflation environment.

Rupert Gifford, Shamil Pankhania & Sajiv Vaid
Fund Managers
30 August 2023

Risk and Reward Indicator

	SRRI
A Income Shares	5
W Accumulation Shares	5
W Income Shares	5



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

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

Fidelity MoneyBuilder Balanced Fund

Statement of Total Return

for the six month period ended 31 August 2023
(unaudited)

	31/08/23		31/08/22	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		(12,863)		(12,961)
Revenue	5,647		6,284	
Expenses	(801)		(942)	
Interest payable and similar charges	-		(27)	
Net revenue/(expense) before taxation	4,846		5,315	
Taxation	(9)		(13)	
Net revenue/(expense) after taxation		4,837		5,302
Total return before distributions		(8,026)		(7,659)
Distributions		(2,668)		(2,525)
Change in net assets attributable to shareholders from investment activities		<u>(10,694)</u>		<u>(10,184)</u>

Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 31 August 2023
(unaudited)

	31/08/23		31/08/22	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		237,085		271,375
Movement due to sales and repurchases of shares				
Amounts receivable on issue of shares	3,747		4,129	
Amounts payable on cancellation of shares	(15,326)		(13,710)	
		(11,579)		(9,581)
Swing price adjustment		8		6
Change in net assets attributable to shareholders from investment activities (see above)		(10,694)		(10,184)
Closing net assets attributable to shareholders		<u>214,820</u>		<u>251,616</u>

Balance Sheet

as at 31 August 2023
(unaudited)

	31/08/23		28/02/23	
	£'000	£'000	£'000	£'000
Assets				
Investments		213,122		236,462
Current assets:				
Debtors	2,172		1,480	
Cash and bank balances	421		3,216	
Total other assets		2,593		4,696
Total assets		<u>215,715</u>		<u>241,158</u>
Liabilities:				
Investment liabilities		(6)		-
Creditors				
Distribution payable	(514)		(3,622)	
Other creditors	(375)		(451)	
Total other liabilities		(889)		(4,073)
Total liabilities		<u>(895)</u>		<u>(4,073)</u>
Net assets attributable to shareholders		<u>214,820</u>		<u>237,085</u>

Fund Manager's Review

Investment Objective and Policy

The fund aims to increase value of your investment over a period of 5 years or more and deliver an income that is at least 10% more than the income produced by companies in the FTSE All Share Index.

The fund will invest at least 70% in equities (and their related securities) of UK companies (those domiciled, incorporated or having significant business in UK and those which are listed in the UK). The Investment Manager is not restricted in terms of size or industry. The fund is actively managed without reference to a benchmark.

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

Performance and Portfolio Activity

The fund recorded negative returns over the period. Stock picking in the banks and utilities sectors detracted the most from performance. The position in NatWest declined despite reporting net profits that beat market expectations, primarily driven by lower provisions and non-interest income. Global banking stocks were sold off after Moody's downgraded several US banks, and as it placed six larger lenders on review for potential downgrades.

I bought a new holding in RS Group at an attractive valuation. It is a good quality industrial distributor and has a long runway of growth, driven by market share gains, digital led channel distribution and the roll out of value-added supply chain solutions. Conversely, I sold the position in Spectris on valuation considerations.

Outlook

I am confident that the fund is well positioned to perform relatively well due to my valuation discipline and focus on investing in high-quality resilient companies that are committed to paying healthy dividends in a high-inflation environment.

Rupert Gifford
Fund Manager
30 August 2023

Risk and Reward Indicator

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

Statement of Total Return

for the six month period ended 31 August 2023
(unaudited)

	31/08/23		31/08/22	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		(34,655)		1,363
Revenue	15,431		18,837	
Expenses	(2,020)		(2,396)	
Interest payable and similar charges	-		(1)	
Net revenue/(expense) before taxation	13,411		16,440	
Taxation	(31)		(46)	
Net revenue/(expense) after taxation		13,380		16,394
Total return before distributions		(21,275)		17,757
Distributions		(7,595)		(8,474)
Change in net assets attributable to shareholders from investment activities		<u>(28,870)</u>		<u>9,283</u>

Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 31 August 2023
(unaudited)

	31/08/23		31/08/22	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		543,331		647,105
Movement due to sales and repurchases of shares				
Amounts receivable on issue of shares	15,856		62,700	
Amounts payable on cancellation of shares	(34,334)		(137,497)	
		(18,478)		(74,797)
Swing price adjustment		6		228
Change in net assets attributable to shareholders from investment activities (see above)		(28,870)		9,283
Closing net assets attributable to shareholders		<u>495,989</u>		<u>581,819</u>

Balance Sheet

as at 31 August 2023
(unaudited)

	31/08/23		28/02/23	
	£'000	£'000	£'000	£'000
Assets				
Investments		496,020		551,197
Current assets:				
Debtors	4,317		1,954	
Total other assets		4,317		1,954
Total assets		<u>500,337</u>		<u>553,151</u>
Liabilities:				
Creditors				
Distribution payable	(3,701)		(9,098)	
Other creditors	(647)		(722)	
Total other liabilities		(4,348)		(9,820)
Total liabilities		<u>(4,348)</u>		<u>(9,820)</u>
Net assets attributable to shareholders		<u>495,989</u>		<u>543,331</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.

The fund will be at least 70% exposed to sterling-denominated (or hedged back to sterling) investment grade debt instruments, with an effective maturity of less than or equal to 5 years.

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

The Investment Manager will, when selecting investments for the fund and for the purposes of monitoring risk, consider the ICE Bank of America Merrill Lynch 1-5 Year Euro-Sterling Index. However, the Investment Manager has a wide degree of freedom relative to the index and may invest in issuers, sectors, countries and security types not included in the index in order to take advantage of investment opportunities. This means the fund's investments and therefore performance may vary significantly from the index.

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

Performance and Portfolio Activity

The fund posted positive returns over the period, primarily driven by coupon income. In contrast, interest rate risk exposure held back gains as markets witnessed a re-pricing of interest rates in light of persistent inflation.

Our key sector positions remain defensive, with a bias towards bonds with underlying asset security, such as asset-backed securities (ABS) and utilities. We think these areas of the credit market should outperform as we move through to recession. We bought new positions in AA Bond Co, Anglian Water and Yorkshire Water, and sold holdings in DNB Bank and JP Morgan Chase.

Outlook

We remain cautious on the outlook for the UK. Markets are still priced for a soft landing, but this is now an unlikely outcome as central banks are starting to indicate that interest rates may remain 'higher for longer'. Although we are nearing the peak in terms of interest rates, we do not think that yield curves should be this steeply inverted. Therefore, we are neutral on duration and have a slightly long position in credit as technicals remain strong.

Sajiv Vaid, Kris Atkinson & Shamil Pankhania
Fund Managers
30 August 2023

Risk and Reward Indicator

	SRRI
W Accumulation Shares	3
W Income (monthly) Shares	3
W Income Shares	3



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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.

Fidelity Short Dated Corporate Bond Fund

Statement of Total Return

for the six month period ended 31 August 2023
(unaudited)

	31/08/23		31/08/22	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		(3,481)		(10,551)
Revenue	7,535		2,255	
Expenses	(380)		(216)	
Interest payable and similar charges	(45)		(3)	
Net revenue/(expense) before taxation	7,110		2,036	
Taxation	-		-	
Net revenue/(expense) after taxation		7,110		2,036
Total return before distributions		3,629		(8,515)
Distributions		(3,058)		(1,881)
Change in net assets attributable to shareholders from investment activities		571		(10,396)

Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 31 August 2023
(unaudited)

	31/08/23		31/08/22	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		268,026		159,096
Movement due to sales and repurchases of shares				
Amounts receivable on issue of shares	98,221		54,798	
Amounts payable on cancellation of shares	(19,126)		(24,938)	
		79,095		29,860
Swing price adjustment		138		91
Change in net assets attributable to shareholders from investment activities (see above)		571		(10,396)
Closing net assets attributable to shareholders		347,830		178,651

Balance Sheet

as at 31 August 2023
(unaudited)

	31/08/23		28/02/23	
	£'000	£'000	£'000	£'000
Assets				
Investments		344,475		266,314
Current assets:				
Debtors	8,618		12,220	
Cash and bank balances	587		640	
Total other assets		9,205		12,860
Total assets		353,680		279,174
Liabilities:				
Investment liabilities		(52)		(12)
Creditors				
Distribution payable	(1,952)		(1,528)	
Other creditors	(3,846)		(9,608)	
Total other liabilities		(5,798)		(11,136)
Total liabilities		(5,850)		(11,148)
Net assets attributable to shareholders		347,830		268,026

Fund Manager's Review

Investment Objective and Policy

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

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

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

Performance and Portfolio Activity

The fund recorded negative returns during the period. Stock selection in the consumer staples and industrials sectors detracted from performance, but added value in the consumer discretionary and health care sectors. The turmoil in the banking sector weighed on financials such as insurer Phoenix Group and banking group NatWest. On a positive note, the holding in Mitie added value as it reported record full-year revenue and an increase in operating profits boosted by contract wins, renewals and acquisitions.

Within health care, the position in French group Sanofi was sold and the proceeds were used to purchase a new holding in GSK, which has exposure to the lucrative consumer health care and vaccines markets, and trades on attractive valuations. We also bought a position in British American Tobacco in view of the valuation opportunity. We took profits in Bank of Georgia following a period of strong share price performance, and in retailer Kingfisher, which did not gain as meaningful a market share as expected.

Outlook

The relative attractiveness of UK valuations versus other markets and the large divergence in performance between different parts of the market continue to create good opportunities for attractive returns from UK stocks on a three-to-five-year view. The smaller end of the market cap spectrum is particularly rich in investment opportunities given the lack of research coverage. This has always been a big structural overweight for the fund, and is an area where we are currently finding opportunities.

Alex Wright & Jonathan Winton
Fund Managers
30 August 2023

Risk and Reward Indicator

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



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

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

Statement of Total Return

for the six month period ended 31 August 2023
(unaudited)

	31/08/23		31/08/22	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		(203,150)		(42,918)
Revenue	91,727		87,886	
Expenses	(14,428)		(15,250)	
Interest payable and similar charges	(6,183)		(1,516)	
Net revenue/(expense) before taxation	71,116		71,120	
Taxation	(2,388)		(811)	
Net revenue/(expense) after taxation		68,728		70,309
Total return before distributions		(134,422)		27,391
Distributions		(1,535)		(709)
Change in net assets attributable to shareholders from investment activities		<u>(135,957)</u>		<u>26,682</u>

Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 31 August 2023
(unaudited)

	31/08/23		31/08/22	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		3,012,451		2,864,313
Movement due to sales and repurchases of shares				
Amounts receivable on issue of shares	23,916		37,838	
Amounts payable on cancellation of shares	(147,975)		(96,009)	
		(124,059)		(58,171)
Swing price adjustment		36		-
Change in net assets attributable to shareholders from investment activities (see above)		(135,957)		26,682
Closing net assets attributable to shareholders		<u>2,752,471</u>		<u>2,832,824</u>

Balance Sheet

as at 31 August 2023
(unaudited)

	31/08/23		28/02/23	
	£'000	£'000	£'000	£'000
Assets				
Investments		2,729,116		2,856,199
Current assets:				
Debtors	26,651		13,827	
Cash and bank balances	5,037		153,474	
Total other assets		31,688		167,301
Total assets		<u>2,760,804</u>		<u>3,023,500</u>
Liabilities:				
Investment liabilities		(2,092)		(3,391)
Creditors				
Other creditors	(6,241)		(7,658)	
Total other liabilities		(6,241)		(7,658)
Total liabilities		<u>(8,333)</u>		<u>(11,049)</u>
Net assets attributable to shareholders		<u>2,752,471</u>		<u>3,012,451</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.

The fund will be at least 70% exposed to sterling-denominated (or hedged back to sterling) global debt instruments, which may include (but are not limited to) government bonds, inflation-linked bonds, investment grade and high yield corporate bonds, which could include investment in countries considered as emerging markets as determined by the Investment Manager at its sole discretion.

The fund is actively managed without reference to a benchmark.

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

Performance and Portfolio Activity

The fund posted positive returns over the period, primarily driven by its credit strategy amid mixed credit spreads and higher coupon income. Conversely, the fund's interest rate risk strategy detracted from performance as sovereign yields, including US Treasuries, UK government bonds (Gilts) and German bunds, rose over the period.

We maintained a defensive credit risk position and look to use any further tightening in credit spreads to trim credit risk and rotate the proceeds into pockets of value. We continue to prefer investment grade bonds and government bonds over high yield bonds. Over the period, we participated in new issues of BMW and UBS and sold positions in DNB Bank and Intel Corporation.

Outlook

While the outlook for spreads is uncertain and likely volatile in the near term, we are tactically rotating exposure to shorter maturity names to benefit from yield curve inversion and boost liquidity. We expect a gradual decline in yields and curves to steepen as key central banks approach their peak interest rates.

Claudio Ferrarese & Tim Foster
Fund Managers
30 August 2023

Risk and Reward Indicator

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



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

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

Statement of Total Return

for the six month period ended 31 August 2023
(unaudited)

	31/08/23		31/08/22	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		(4,326)		(85,661)
Revenue	13,312		16,217	
Expenses	(1,820)		(2,771)	
Interest payable and similar charges	(3,152)		(4,527)	
Net revenue/(expense) before taxation	8,340		8,919	
Taxation	(19)		-	
Net revenue/(expense) after taxation		8,321		8,919
Total return before distributions		3,995		(76,742)
Distributions		(5,958)		(7,159)
Change in net assets attributable to shareholders from investment activities		<u>(1,963)</u>		<u>(83,901)</u>

Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 31 August 2023
(unaudited)

	31/08/23		31/08/22	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		578,631		892,664
Movement due to sales and repurchases of shares				
Amounts receivable on issue of shares	2,529		6,608	
Amounts payable on cancellation of shares	(121,990)		(104,441)	
		(119,461)		(97,833)
Swing price adjustment		194		-
Change in net assets attributable to shareholders from investment activities (see above)		(1,963)		(83,901)
Closing net assets attributable to shareholders		<u>457,401</u>		<u>710,930</u>

Balance Sheet

as at 31 August 2023
(unaudited)

	31/08/23		28/02/23	
	£'000	£'000	£'000	£'000
Assets				
Investments		453,424		577,734
Current assets:				
Debtors	10,677		13,235	
Cash and bank balances	8,968		14,268	
Total other assets		19,645		27,503
Total assets		<u>473,069</u>		<u>605,237</u>
Liabilities:				
Investment liabilities		(6,726)		(12,000)
Creditors				
Distribution payable	(690)		(3,153)	
Other creditors	(8,252)		(11,453)	
Total other liabilities		(8,942)		(14,606)
Total liabilities		<u>(15,668)</u>		<u>(26,606)</u>
Net assets attributable to shareholders		<u>457,401</u>		<u>578,631</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 shares of Asian companies, excluding Japan (those domiciled, incorporated or having significant business in Asia*) and those which are listed in the region which maintain sustainable characteristics.

Companies with sustainable characteristics are those which the Investment Manager believe have effective governance and management of environmental and social issues (sustainable characteristics).

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

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

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

The Investment Manager will assess companies using quantitative and qualitative factors and in doing so may use data from proprietary models, local intelligence, undertake company visits and use data provided by external ESG (Environmental, Social and Governance) score providers to form an assessment of their sustainable characteristics.

*as determined by the MSCI AC Asia ex-Japan Emerging Markets Index.

Performance and Portfolio Activity

The fund generated negative returns over the period. Positions in China held back gains. Investor concerns over the country's sluggish economic recovery weighed on consumer stocks including China Tourism Group Duty-Free and China Mengniu Dairy. Stock picking in Indian financials, including Shriram Finance and Axis Bank contributed to returns.

I increased the allocation to Hong Kong-based insurer AIA Group and life insurance company Prudential at attractive valuations. Positions in HDFC Bank and Bank Rakyat Indonesia were sold in light of their share price strength.

Statement relating to the extent to which environmental or social characteristics are met.

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

The Fund invested at least 70% of assets in shares of Asian companies, excluding Japan (those domiciled, incorporated, or having significant business in Asia) and those that are listed in the region that maintain sustainable characteristics in accordance with Fidelity's Sustainable Investing Framework.

The Fund also invested in Asian companies that demonstrate improving sustainable characteristics.

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

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

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

During the period, additional fund specific exclusions for civilian firearms; weapons components; fossil fuel power generation; unconventional oil & gas production; conventional oil & gas production; nuclear power generation; uranium mining; nuclear utilities; nuclear suppliers; palm oil production were adhered to.

Outlook

The general backdrop remains challenging. Consumer confidence in China is weak, while India remains on the pathway for growth, supported by attractive demographics and a rising middle class. In ASEAN, I remain confident that strong domestic franchises will deliver robust returns. Meanwhile, Asian companies are likely to continue to improve their sustainability practices to catch-up to the standards demonstrated by their developed market peers.

Dhananjay Phadnis
Fund Manager
30 August 2023

Risk and Reward Indicator

SRRI

W Accumulation Shares

6



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

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

Fidelity Sustainable Asia Equity Fund

Statement of Total Return

for the six month period ended 31 August 2023
(unaudited)

	31/08/23		31/08/22	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		(5,775)		(400)
Revenue	1,212		1,046	
Expenses	<u>(444)</u>		<u>(420)</u>	
Net revenue/(expense) before taxation	768		626	
Taxation	<u>(428)</u>		<u>(205)</u>	
Net revenue/(expense) after taxation		<u>340</u>		<u>421</u>
Total return before distributions		(5,435)		21
Distributions		5		(10)
Change in net assets attributable to shareholders from investment activities		<u><u>(5,430)</u></u>		<u><u>11</u></u>

Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 31 August 2023
(unaudited)

	31/08/23		31/08/22	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		91,267		93,623
Movement due to sales and repurchases of shares				
Amounts receivable on issue of shares	9,683		5,303	
Amounts payable on cancellation of shares	<u>(4,362)</u>		<u>(10,235)</u>	
		5,321		(4,932)
Swing price adjustment		15		20
Change in net assets attributable to shareholders from investment activities (see above)		<u>(5,430)</u>		<u>11</u>
Closing net assets attributable to shareholders		<u><u>91,173</u></u>		<u><u>88,722</u></u>

Balance Sheet

as at 31 August 2023
(unaudited)

	31/08/23		28/02/23	
	£'000	£'000	£'000	£'000
Assets				
Investments		89,606		84,371
Current assets:				
Debtors	667		897	
Cash and bank balances	<u>2,157</u>		<u>6,847</u>	
Total other assets		<u>2,824</u>		<u>7,744</u>
Total assets		<u>92,430</u>		<u>92,115</u>
Liabilities:				
Creditors				
Other creditors	<u>(1,257)</u>		<u>(848)</u>	
Total other liabilities		<u>(1,257)</u>		<u>(848)</u>
Total liabilities		<u>(1,257)</u>		<u>(848)</u>
Net assets attributable to shareholders		<u><u>91,173</u></u>		<u><u>91,267</u></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 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 companies deemed to maintain sustainable characteristics. The fund will also adhere to the Fidelity Sustainable Family exclusion policy.

Investments with sustainable characteristics are those which the Investment Manager believes have effective governance and management of environmental and social issues.

Fidelity's Sustainable Investing Process which is built on three related elements: integrated environmental, social and governance ('ESG') analysis, engagement, and collaboration.

Sustainable characteristics based on ESG considerations are analysed by Fidelity and assessed based on issues which will include but not be 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 invest at least 70% in equities (and their related securities) of companies having their head office or exercising a predominant part of their activity in Emerging Markets globally including Asia, Latin America, Europe, Middle East and Africa according to the MSCI Emerging Markets (Net Total Return) Index and which maintain sustainable characteristics.

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

The Fund aims to hold a concentrated portfolio, investing in 30-50 companies or other types of investment.

The Investment Manager may, 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 obtain exposure to companies which demonstrate improving sustainable characteristics, and may also invest in transferable securities, money market instruments, collective investment schemes, cash and near cash and deposits. Derivatives may be used for efficient portfolio management and investment purposes (but not on any significant basis). Such investments will be made to take advantage of investment opportunities consistent with the objectives of the Fund.

Performance and Portfolio Activity

The fund delivered positive returns over the period since it was repurposed. From a sector perspective, certain holdings in information technology and communication services added value, while security selection in consumer discretionary and consumer staples detracted from returns. SK Hynix was the top contributor to performance, while the lack of exposure to Tencent enhanced relative gains. China-based consumer stocks such as Shenzhou International, Li Ning and Zhongsheng Group weighed on returns.

I bought a position in China's Yifeng Pharmacy Chain and raised the exposure to Alibaba. Meanwhile, the allocation to Taiwan Semiconductor was reduced.

Statement relating to the extent to which environmental or social characteristics are met.

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

The Fund was repurposed on 27 March 2023. The following statement relates only to the period from 27 March 2023 to 31 August 2023.

The Fund maintained at least 70% exposure to investments in companies deemed to maintain sustainable characteristics in accordance with Fidelity's Sustainable Investing Framework.

The Fund obtained exposure to companies that demonstrate improving sustainable characteristics.

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

1. a firm-wide exclusions list, which includes cluster munitions and anti-personnel landmines, and,

2. a principle-based screening policy, which includes:

- norms-based screening of issuers that the investment manager believes have failed to conduct their business in accordance with international norms, including as set out in the UNGC; and,

- negative screening of certain sectors, companies or practices based on specific ESG criteria where revenue thresholds may be applied.

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

During the period, additional fund specific exclusions including weapons, coal mining and power generation, gambling, tobacco, arctic mining, oil sands, were adhered to.

Outlook

The emerging market universe presents compelling opportunities. The relative attractiveness of emerging market valuations compared to developed markets, particularly the US market, creates good opportunities for strong returns from emerging market stocks over the longer term.

Amit Goel
Fund Manager
30 August 2023

Risk and Reward Indicator

	SRRI
A Accumulation Shares	6
W Accumulation Shares	6



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

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

Statement of Total Return

for the six month period ended 31 August 2023
(unaudited)

	31/08/23	
	£'000	£'000
Income		
Net capital gains/(losses)		(1,940)
Revenue	580	
Expenses	(169)	
Interest payable and similar charges	(5)	
Net revenue/(expense) before taxation	406	
Taxation	(42)	
Net revenue/(expense) after taxation		364
Total return before distributions		(1,576)
Distributions		(21)
Change in net assets attributable to shareholders from investment activities		<u>(1,597)</u>

Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 31 August 2023
(unaudited)

	31/08/23	
	£'000	£'000
Opening net assets attributable to shareholders		-*
Movement due to sales and repurchases of shares		
Amounts receivable on issue of shares	43	
Amounts payable on cancellation of shares	(6,117)	
In specie creation of shares	40,141	
		34,067
Swing price adjustment		2
Change in net assets attributable to shareholders from investment activities (see above)		(1,597)
Closing net assets attributable to shareholders		<u>32,472</u>

*This fund launched on 27 March 2023.

Balance Sheet

as at 31 August 2023
(unaudited)

	31/08/23	
	£'000	£'000
Assets		
Investments		32,471
Current assets:		
Debtors	156	
Cash and bank balances	34	
Total other assets		190
Total assets		<u>32,661</u>
Liabilities:		
Creditors		
Other creditors	(189)	
Total other liabilities		(189)
Total liabilities		<u>(189)</u>
Net assets attributable to shareholders		<u>32,472</u>

Fidelity Sustainable European Equity Fund

Statement of Total Return

for the six month period ended 31 August 2023
(unaudited)

	31/08/23		31/08/22	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		(8,304)		(13,071)
Revenue	6,342		6,094	
Expenses	(1,568)		(1,549)	
Interest payable and similar charges	(2)		(5)	
Net revenue/(expense) before taxation	4,772		4,540	
Taxation	(803)		(788)	
Net revenue/(expense) after taxation		3,969		3,752
Total return before distributions		(4,335)		(9,319)
Distributions		(74)		(68)
Change in net assets attributable to shareholders from investment activities		<u>(4,409)</u>		<u>(9,387)</u>

Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 31 August 2023
(unaudited)

	31/08/23		31/08/22	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		316,436		310,128
Movement due to sales and repurchases of shares				
Amounts receivable on issue of shares	3,185		5,369	
Amounts payable on cancellation of shares	(12,132)		(10,590)	
		(8,947)		(5,221)
Swing price adjustment		-		5
Change in net assets attributable to shareholders from investment activities (see above)		(4,409)		(9,387)
Closing net assets attributable to shareholders		<u>303,080</u>		<u>295,525</u>

Balance Sheet

as at 31 August 2023
(unaudited)

	31/08/23		28/02/23	
	£'000	£'000	£'000	£'000
Assets				
Investments		302,213		315,685
Current assets:				
Debtors	1,461		1,341	
Cash and bank balances	-		468	
Total other assets		1,461		1,809
Total assets		<u>303,674</u>		<u>317,494</u>
Liabilities:				
Creditors				
Other creditors	(594)		(1,058)	
Total other liabilities		(594)		(1,058)
Total liabilities		<u>(594)</u>		<u>(1,058)</u>
Net assets attributable to shareholders		<u>303,080</u>		<u>316,436</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 is part of the Fidelity Sustainable Family of funds and adheres to the Fidelity Sustainable Family framework under which at least 70% of the fund's net assets will be invested in the shares of companies globally deemed to maintain sustainable characteristics. This could include countries considered to be emerging markets as determined by the Investment Manager at its sole discretion. The fund will also adhere to the Fidelity Sustainable Family exclusion policy.

Companies with sustainable characteristics are those which the Investment Manager believes consider effective governance and management of environmental and social issues and deliver long-term sustainable outcomes through positive societal impact. Such investments are identified through Fidelity's Sustainable Investing Process which is built on three related elements: integrated environmental, social and governance ('ESG') analysis, engagement, and collaboration.

The fund will consider a wide range of environmental and social characteristics on an ongoing basis. Sustainable characteristics based on environmental, social, and governance considerations are analysed by Fidelity and principally assessed based on criteria such as but not limited to, climate change mitigation and adaptation, water and waste management and biodiversity, product safety, supply chain management, health and safety and human rights. The sustainability assessment is applied to the issuer of an investment.

The fund aims to hold a concentrated portfolio of 40-60 stocks.

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

The Investment Manager will, when selecting investments for the fund and for the purposes of monitoring risk, consider the MSCI All Country World Index (the "Index"). However, the Investment Manager has a wide degree of freedom relative to the Index and may take larger, or smaller, positions in companies, and/or may invest outside the Index, to take advantage of investment opportunities. This means the fund's investments and therefore performance may vary significantly from the Index. The fund is expected to have a lower carbon footprint compared to that of the Index.

The fund may also obtain exposure to companies which demonstrate improving sustainable characteristics, and may also invest in transferable securities, money market instruments, collective investment schemes, cash and near cash and deposits. Derivatives may be used for efficient portfolio management and investment purposes (but not on any significant basis). Such investments will be made to take advantage of investment opportunities consistent with the objectives of the fund.

Performance and Portfolio Activity

The fund recorded positive returns over the period. Selected positions in the information technology sector supported performance. US software products and services company Microsoft and Google's parent company Alphabet added value, driven by optimism around rapid advances in generative artificial intelligence (AI). Meanwhile, the lack of exposure to semiconductor company Nvidia weighed on relative returns, as the stock rallied on the back of stellar revenues and earnings guidance.

We bought a new holding in specialised management consulting and engineering services provider Tetra Tech. Its recent acquisitions helped enhance its water, environment and sustainable infrastructure and strengthened its foothold in renewable energy and environmental management. A new position was also purchased in Renaissance Holdings, a provider of insurance and reinsurance products. It maintains a solid underwriting segment and is a beneficiary of improved pricing trends and solid retention. Meanwhile, holdings in Cooper Companies and Quanta Services were sold.

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

The Fund is part of the Fidelity Sustainable Family of Funds and adhered to the Fidelity Sustainable Family framework, under which at least 70% of the Fund's net assets were invested in the shares of companies that are globally deemed to maintain sustainable characteristics in accordance with Fidelity's Sustainable Investing Framework.

The Fund also invested in companies globally that demonstrate improving sustainable characteristics. During the period, 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:
 - a. norms-based screening of issuers that the investment manager believes have failed to conduct their business in accordance with international norms, including as set out in the UNGC; and,
 - b. negative screening of certain sectors, companies or practices based on specific ESG criteria where revenue thresholds may be applied.

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

During the period, additional fund specific exclusions for civilian firearms; unconventional oil & gas production; conventional oil & gas production; uranium mining; adult entertainment; gambling were adhered to.

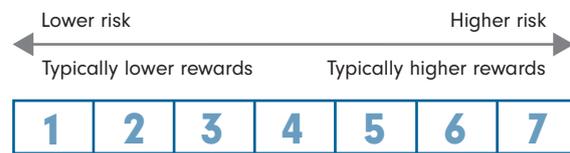
Outlook

Since the start of the year, markets have witnessed narrow market leadership, which has come almost entirely from valuations rather than earnings growth and has been concentrated in AI-related stocks. Furthermore, looking at the earnings season, results have been subdued and beats have come from cost cutting rather than revenue growth. We think that could be the pattern through this year and into 2024. Companies that outperform will be those that are focussed on managing their spending and supporting margins.

Cornelia Furse & Jeremy Podger
Fund Managers
30 August 2023

Risk and Reward Indicator

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



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

- Historical data may not be a reliable indication for the future.
- The risk category shown is not guaranteed and may change over time.
- The lowest category does not mean a "risk free" investment.
- The risk and reward profile is classified by the level of historical fluctuation of the Net Asset Values of the share class, and within this classification, categories 1-2 indicate a low level of historical fluctuations, 3-5 a medium level and 6-7 a high level.
- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- The fund may invest in instruments denominated in currencies other than the fund base currency. Changes in currency exchange rates can therefore affect the value of your investment.
- The fund may invest in instruments denominated in currencies other than the fund base currency. Changes in currency exchange rates can therefore affect the value of your investment.
- Currency hedging may be used which aims to reduce the effect of such changes. However, the effects may not be completely eliminated to the degree expected.
- Emerging markets may be more volatile and it could be harder to sell or trade securities. There may be less supervision, regulation and less well-defined procedures than in more developed countries. Emerging markets can be sensitive to political instability, which can result in greater volatility and uncertainty, subjecting the fund to the risk of losses.
- As the fund invests in a relatively small number of investments or issuers it may experience a more volatile Net Asset Value as a result of this concentration of holdings relative to a fund that diversifies across a larger number of investments or issuers.

Fidelity Sustainable Global Equity Fund

Statement of Total Return

for the six month period ended 31 August 2023
(unaudited)

	31/08/23		31/08/22	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		6,670		36,027
Revenue	5,561		4,916	
Expenses	(2,669)		(2,837)	
Interest payable and similar charges	-		(1)	
Net revenue/(expense) before taxation	<u>2,892</u>		<u>2,078</u>	
Taxation	(501)		(500)	
Net revenue/(expense) after taxation		<u>2,391</u>		<u>1,578</u>
Total return before distributions		9,061		37,605
Distributions		(55)		(39)
Change in net assets attributable to shareholders from investment activities		<u>9,006</u>		<u>37,566</u>

Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 31 August 2023
(unaudited)

	31/08/23		31/08/22	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		507,463		521,667
Movement due to sales and repurchases of shares				
Amounts receivable on issue of shares	1,567		4,666	
Amounts payable on cancellation of shares	<u>(22,323)</u>		<u>(26,261)</u>	
		(20,756)		(21,595)
Change in net assets attributable to shareholders from investment activities (see above)		<u>9,006</u>		<u>37,566</u>
Closing net assets attributable to shareholders		<u>495,713</u>		<u>537,638</u>

Balance Sheet

as at 31 August 2023
(unaudited)

	31/08/23		28/02/23	
	£'000	£'000	£'000	£'000
Assets				
Investments		494,623		506,756
Current assets:				
Debtors	1,752		1,760	
Cash and bank balances	<u>85</u>		<u>88</u>	
Total other assets		<u>1,837</u>		<u>1,848</u>
Total assets		<u>496,460</u>		<u>508,604</u>
Liabilities:				
Creditors				
Other creditors	<u>(747)</u>		<u>(1,141)</u>	
Total other liabilities		<u>(747)</u>		<u>(1,141)</u>
Total liabilities		<u>(747)</u>		<u>(1,141)</u>
Net assets attributable to shareholders		<u>495,713</u>		<u>507,463</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.

The fund is part of the Fidelity Sustainable Family of funds and adheres to the Fidelity Sustainable Family framework under which at least 70% of the fund's net assets will be invested in issuers deemed to maintain sustainable characteristics. The fund will also adhere to the Fidelity Sustainable Family exclusion policy.

Investments with sustainable characteristics are those which the Investment Manager believes have effective governance and management of environmental and social issues and deliver long term sustainable outcomes through positive societal impact.

Such investments are identified through Fidelity's Sustainable Investing Process, which is built on three related elements; integrated environmental, social and governance ('ESG') analysis, engagement, and collaboration.

Sustainable characteristics based on ESG considerations are analysed by Fidelity and principally assessed based on criteria such as but not limited to, climate change mitigation and adaptation, water and waste management and biodiversity, product safety, supply chain, health and safety and human rights.

The fund will be at least 70% exposed to sterling-denominated (or hedged back to sterling) investment grade debt instruments (with a bias towards corporate bonds but may also include securitised bonds). The fund may hold investments in countries considered as emerging markets as determined by the Investment Manager at its sole discretion.

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

The Investment Manager will, when selecting investments for the fund and for the purposes of monitoring risk, consider the ICE BofA Euro-Sterling Index (the "Index"). However, the Investment Manager has a wide degree of freedom relative to the Index and may invest in issuers, sectors, countries and security types not included in the Index in order to take advantage of investment opportunities. This means the fund's investments and therefore performance may vary significantly from the Index.

The fund may also invest in issuers which demonstrate improving sustainable characteristics and may also invest in other transferable securities, collective investment schemes, money market instruments, cash and near cash deposits. Derivatives may be used for efficient portfolio management and investment purposes and may include (but are not limited to) derivatives on exchange rates, interest rates, inflation and credit. Such investments will be made to take advantage of investment opportunities consistent with the income and growth objectives of the fund. The fund may also take positions which enable it to benefit from falling asset prices.

Performance and Portfolio Activity

The fund posted negative returns over the period. The interest rate risk exposure weighed on performance as markets witnessed a re-pricing of interest rates in light of persistent inflation. Credit positioning added marginal value, primarily led by coupon income. Positions in Intu, AA Bond Co and Mitchells & Butler were among the top contributors to returns from an issuer perspective. Coupon income also enhanced gains.

Our key sector positions remain defensive, with a bias towards bonds with underlying asset security, such as asset-backed securities (ABS) and utilities. We think these areas of the credit market should outperform as we move through to recession. We bought new positions in Wessex Water Services and Northern Gas Networks, and sold holdings in Royal Bank of Canada and CaixaBank. On the duration front, we are taking a slightly more conservative and nimble approach to interest rate positioning than usual, and expressing some curve positions to help reduce directional risk.

Statement relating to the extent to which environmental or social characteristics are met.

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

The Fund invested at least 70% of its net assets in issuers deemed to maintain sustainable characteristics in accordance with Fidelity's Sustainable Investing Framework.

The Fund also invested in issuers that demonstrate improving sustainable characteristics.

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

1. a firm-wide exclusions list, which includes cluster munitions and anti-personnel landmines, and,

2. a principle-based screening policy, which includes:

a. norms-based screening of issuers that the investment manager believes have failed to conduct their business in accordance with international norms, including as set out in the UNGC; and,

b. negative screening of certain sectors, companies or practices based on specific ESG criteria where revenue thresholds may be applied.

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

During the period, additional fund specific exclusions for adult entertainment and gambling were adhered to.

Outlook

We remain cautious on the outlook for the UK. Markets are still priced for a soft landing, but this is now an unlikely outcome as central banks are starting to indicate that interest rates may remain 'higher for longer'. Although we are nearing the peak in terms of interest rates, we do not think that yield curves should be this steeply inverted. Therefore, we are neutral on duration and have a slightly long position in credit as technicals remain strong.

Sajiv Vaid, Kris Atkinson & Shamil Pankhania
Fund Managers
30 August 2023

Risk and Reward Indicator

	SRII
A Accumulation Shares	4
A Income Shares	4
I Accumulation Shares	4
I Income Shares	4
W Accumulation Shares	4
W Income Shares	4



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

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

Statement of Total Return

for the six month period ended 31 August 2023
(unaudited)

	31/08/23		31/08/22	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		(39,757)		(321,484)
Revenue	48,102		43,169	
Expenses	(5,498)		(7,204)	
Interest payable and similar charges	(843)		(669)	
Net revenue/(expense) before taxation	41,761		35,296	
Taxation	-		-	
Net revenue/(expense) after taxation		41,761		35,296
Total return before distributions		2,004		(286,188)
Distributions		(46,120)		(46,769)
Change in net assets attributable to shareholders from investment activities		<u>(44,116)</u>		<u>(332,957)</u>

Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 31 August 2023
(unaudited)

	31/08/23		31/08/22	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		2,035,478		2,685,607
Movement due to sales and repurchases of shares				
Amounts receivable on issue of shares	63,372		79,464	
Amounts payable on cancellation of shares	(252,247)		(168,504)	
		(188,875)		(89,040)
Swing price adjustment		259		-
Change in net assets attributable to shareholders from investment activities (see above)		(44,116)		(332,957)
Retained distribution on accumulation shares		7,314		7,022
Closing net assets attributable to shareholders		<u>1,810,060</u>		<u>2,270,632</u>

Balance Sheet

as at 31 August 2023
(unaudited)

	31/08/23		28/02/23	
	£'000	£'000	£'000	£'000
Assets				
Investments		1,777,909		2,019,151
Current assets:				
Debtors	56,613		54,864	
Cash and bank balances	6,503		5,414	
Total other assets		63,116		60,278
Total assets		<u>1,841,025</u>		<u>2,079,429</u>
Liabilities:				
Investment liabilities		(682)		(243)
Creditors				
Bank overdrafts		-		(3)
Distribution payable	(6,280)		(7,411)	
Other creditors	(24,003)		(36,294)	
Total other liabilities		(30,283)		(43,708)
Total liabilities		<u>(30,965)</u>		<u>(43,951)</u>
Net assets attributable to shareholders		<u>1,810,060</u>		<u>2,035,478</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 60% in the equity securities of sustainable water and waste companies. These are companies globally which maintain sustainable characteristics and are involved in the design, manufacture or sale of products and services used for or in connection with water and waste management.

Companies with sustainable characteristics are those which the Investment Manager believes have effective governance and management of environmental and social issues (sustainable characteristics).

The fund will invest:

- At least 70% in equities (and their related securities) in water and waste management companies;
- At least 70% in equities (and their related securities) of companies which maintain sustainable characteristics;
- At least 60% in equities (and their related securities) of water and waste management companies which themselves maintain sustainable characteristics.

The fund is actively managed without reference to a benchmark.

The Investment Manager is not restricted in terms of size, or geographical split and may invest in countries considered to be emerging markets as determined by the Investment Manager at its sole discretion.

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

The Investment Manager will assess companies using quantitative and qualitative factors and in doing so may use data from proprietary models, local intelligence, undertake company visits and use data provided by external ESG (Environmental, Social and Governance) score providers to form an assessment of their sustainable characteristics.

Performance and Portfolio Activity

The fund recorded positive returns over the review period. At a sector level, stock selection in industrials and the underweight allocation to information technology hampered performance. Piping and building material company China Lesso weighed on returns due to a weakening outlook for the property market in China. Service Corp International was another notable detractor from performance.

We bought a new position in Beijing Oriental Yuhong Waterproof Technology and increased the exposure to Kurita Water Industries, as it is a high-quality company that can benefit from sustainability tailwinds. The allocation to Rinnai was reduced due to its weak financial performance and deteriorating fundamentals. We also sold the holding in China Lesso as our confidence in the stock declined after we reviewed its capital allocation.

Statement relating to the extent to which environmental or social characteristics are met.

The Fidelity Sustainable Water and Waste Fund (the "Fund") has met the environmental and/or social characteristics promoted in accordance with its investment policy for the period under review.

The Fund invested:

- At least 70% in equities (and their related securities) in water and waste management companies;
- At least 70% in equities (and their related securities) of companies which maintain sustainable characteristics;
- At least 60% in equities (and their related securities) of water and waste management companies which themselves maintain sustainable characteristics.

Water and waste management companies are companies globally that are involved in the design, manufacture or sale of products and services used for or in connection with water and waste management.

The Fund also invested in companies globally that demonstrate improving sustainable characteristics.

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

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

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

During the period, additional fund specific exclusions for civilian firearms; weapons components; fossil fuel power generation; unconventional oil & gas; conventional oil & gas production; ownership of coal reserves; nuclear power generation; uranium mining; nuclear utilities; nuclear suppliers; were adhered to.

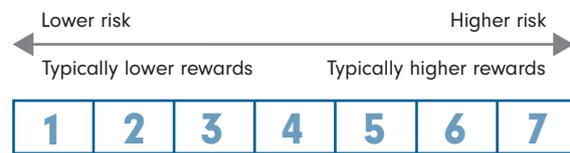
Outlook

The current market environment is uncertain. The resilience of consumer spending is key and that depends on the health of the labour market. We continue to expect a recession in the US and most developed economies. That said, the upward movement in equities this year has come almost entirely from valuations rather than earnings growth. Companies focussed on managing their spending and supporting margins are likely to outperform. We remain focused on bottom-up stock selection within the context of the theme, allocating across a range of thematically relevant industries globally.

Velislava Dimitrova & Cornelia Furse
Fund Managers
30 August 2023

Risk and Reward Indicator

	SRRI
R Accumulation Shares	6
W Accumulation Shares	6
W Income Shares	6



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

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

Fidelity Sustainable Water & Waste Fund

Statement of Total Return

for the six month period ended 31 August 2023
(unaudited)

	31/08/23		31/08/22	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		(258)		(3,931)
Revenue	347		689	
Expenses	(133)		(263)	
Interest payable and similar charges	(1)		-	
Net revenue/(expense) before taxation	213		426	
Taxation	(20)		(53)	
Net revenue/(expense) after taxation		193		373
Total return before distributions		(65)		(3,558)
Distributions		(52)		(13)
Change in net assets attributable to shareholders from investment activities		<u>(117)</u>		<u>(3,571)</u>

Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 31 August 2023
(unaudited)

	31/08/23		31/08/22	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		33,544		74,061
Movement due to sales and repurchases of shares				
Amounts receivable on issue of shares	834		9,158	
Amounts payable on cancellation of shares	(10,817)		(20,810)	
		(9,983)		(11,652)
Swing price adjustment		8		17
Change in net assets attributable to shareholders from investment activities (see above)		(117)		(3,571)
Closing net assets attributable to shareholders		<u>23,452</u>		<u>58,855</u>

Balance Sheet

as at 31 August 2023
(unaudited)

	31/08/23		28/02/23	
	£'000	£'000	£'000	£'000
Assets				
Investments		23,407		33,708
Current assets:				
Debtors	121		830	
Cash and bank balances	32		34	
Total other assets		153		864
Total assets		<u>23,560</u>		<u>34,572</u>
Liabilities:				
Creditors				
Distribution payable	-		(14)	
Other creditors	(108)		(1,014)	
Total other liabilities		(108)		(1,028)
Total liabilities		<u>(108)</u>		<u>(1,028)</u>
Net assets attributable to shareholders		<u>23,452</u>		<u>33,544</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 UK companies (those domiciled, incorporated or having significant business in the UK). The fund may also invest a proportion of its assets in global companies listed in the UK. It aims to hold a concentrated portfolio of less than 50 securities. The Investment Manager will focus on companies which it believes have sustainable long-term earnings potential. The Investment Manager is not restricted in terms of size or industry. The fund is actively managed without reference to a benchmark.

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

Performance and Portfolio Activity

The fund proved resilient during the market downturn and posted flat returns over the period, mainly due to corporate updates as a number of holdings reported strong half-year earnings. For instance, positions in technology companies Bytes Technology and Sage performed well following encouraging results with guidance for continued strength in their end-markets.

Portfolio changes have primarily involved rotating out of older ideas into opportunities with more favourable risk-reward scenarios. We reduced our overweight position in UK housing-exposed companies by selling the holding in housebuilder Persimmon and trimming the allocation to kitchen manufacturer Howden. Conversely, we increased the position in US rental equipment provider Ashtead, as we are increasingly optimistic about the outlook for US construction. We also raised the exposure to the oil sector as oil demand is better than expected, while announcements from the Organization of the Petroleum Exporting Countries (OPEC) demonstrated a firm commitment to keeping supply under control. We added to our holdings in Pioneer, ConocoPhillips, and Shell.

Outlook

While the economic outlook remains uncertain in light of rising rates and associated stresses, it is possible that we have already passed the point of peak uncertainty for UK equities. In this environment, we continue to see selective opportunities to pick-up high-quality businesses at attractive prices.

Aruna Karunathilake & Karan Singh
Fund Managers
30 August 2023

Risk and Reward Indicator

	SRRI
A Accumulation Shares	6
R Accumulation Shares	6
R Income Shares	6
W Accumulation Shares	6



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

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

Statement of Total Return

for the six month period ended 31 August 2023
(unaudited)

	31/08/23		31/08/22	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		(13,240)		(20,328)
Revenue	16,351		13,911	
Expenses	(2,820)		(2,643)	
Interest payable and similar charges	(1)		(1)	
Net revenue/(expense) before taxation	13,530		11,267	
Taxation	(201)		(297)	
Net revenue/(expense) after taxation		13,329		10,970
Total return before distributions		89		(9,358)
Distributions		(142)		(83)
Change in net assets attributable to shareholders from investment activities		<u>(53)</u>		<u>(9,441)</u>

Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 31 August 2023
(unaudited)

	31/08/23		31/08/22	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		649,111		529,944
Movement due to sales and repurchases of shares				
Amounts receivable on issue of shares	17,325		29,986	
Amounts payable on cancellation of shares	(27,568)		(15,443)	
		(10,243)		14,543
Swing price adjustment		-		221
Change in net assets attributable to shareholders from investment activities (see above)		(53)		(9,441)
Closing net assets attributable to shareholders		<u>638,815</u>		<u>535,267</u>

Balance Sheet

as at 31 August 2023
(unaudited)

	31/08/23		28/02/23	
	£'000	£'000	£'000	£'000
Assets				
Investments		633,576		650,649
Current assets:				
Debtors	6,482		1,704	
Cash and bank balances	-		17	
Total other assets		6,482		1,721
Total assets		<u>640,058</u>		<u>652,370</u>
Liabilities:				
Creditors				
Distribution payable	(31)		(1)	
Other creditors	(1,212)		(3,258)	
Total other liabilities		(1,243)		(3,259)
Total liabilities		<u>(1,243)</u>		<u>(3,259)</u>
Net assets attributable to shareholders		<u>638,815</u>		<u>649,111</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 60% in equities (and their related securities) of smaller sized (companies which form the smallest 10% of UK listed companies by market capitalisation) UK companies (those domiciled, incorporated or having significant business in the UK). The fund may also invest a proportion of its assets in global companies listed in the UK. The Investment Manager will focus on companies it believes to be undervalued and whose recovery potential is not recognised by the market but is not restricted in terms of industry. The fund is actively managed without reference to a benchmark.

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

Performance and Portfolio Activity

The fund recorded negative returns during the period. Stock selection in the automobiles and parts and industrial support services sectors detracted from performance, but proved beneficial in the investment banking and brokerage services and retailers segments.

At a stock level, Jadestone Energy was among the leading detractors from performance. Its shares fell as it reported that production at its Montara fields offshore Australia have been shut temporarily after a gas alarm was triggered. The holding in Marks & Spencer added value. The company raised its profit outlook for the full fiscal year 2023-24 as demand in stores helped it win new customers for its clothing, home and food businesses.

I bought new positions in WPP, a leading advertising group that is well into a business transition to simplify its structure and has growth potential, and Dowlais, a specialist engineering group focused on the automotive sector. I took profits in Bank of Georgia following a period of strong share price performance. The holding in Hyve, a global events company that was acquired by a private equity firm, was sold.

Outlook

While there is increasing talk of a soft landing, there is enough historical evidence around the impact of monetary tightening to keep me cautious around company prospects in the near term. I am also wary of stocks where fundamentals and margins have been strong, and a deterioration isn't being priced in. I take the current macroeconomic picture into account when projecting financials for fund holdings and potential new ideas, but believe my time is best spent on researching stocks from a bottom-up perspective and taking a long-term view of their prospects.

Jonathan Winton
Fund Manager
30 August 2023

Risk and Reward Indicator

	SRRI
A Accumulation Shares	6
L Accumulation Shares	6
L Income Shares	6
W Accumulation Shares	6



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

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

Statement of Total Return

for the six month period ended 31 August 2023
(unaudited)

	31/08/23		31/08/22	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		(36,706)		(23,503)
Revenue	11,085		7,856	
Expenses	(2,597)		(2,071)	
Interest payable and similar charges	(637)		(87)	
Net revenue/(expense) before taxation	7,851		5,698	
Taxation	(47)		26	
Net revenue/(expense) after taxation		7,804		5,724
Total return before distributions		(28,902)		(17,779)
Distributions		404		206
Change in net assets attributable to shareholders from investment activities		<u>(28,498)</u>		<u>(17,573)</u>

Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 31 August 2023
(unaudited)

	31/08/23		31/08/22	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		516,652		399,330
Movement due to sales and repurchases of shares				
Amounts receivable on issue of shares	112,135		65,514	
Amounts payable on cancellation of shares	(29,922)		(20,161)	
		82,213		45,353
Swing price adjustment		532		377
Change in net assets attributable to shareholders from investment activities (see above)		(28,498)		(17,573)
Closing net assets attributable to shareholders		<u>570,899</u>		<u>427,487</u>

Balance Sheet

as at 31 August 2023
(unaudited)

	31/08/23		28/02/23	
	£'000	£'000	£'000	£'000
Assets				
Investments		565,697		512,105
Current assets:				
Debtors	3,229		3,692	
Cash and bank balances	5,368		4,722	
Total other assets		8,597		8,414
Total assets		<u>574,294</u>		<u>520,519</u>
Liabilities:				
Investment liabilities		(1,427)		(26)
Creditors				
Other creditors	(1,968)		(3,841)	
Total other liabilities		(1,968)		(3,841)
Total liabilities		<u>(3,395)</u>		<u>(3,867)</u>
Net assets attributable to shareholders		<u>570,899</u>		<u>516,652</u>

Fidelity Emerging Europe, Middle East and Africa Fund

Statement of Total Return

for the six month period ended 31 August 2023
(unaudited)

	31/08/23		31/08/22	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		(3,026)		(6,702)
Revenue	42		1,027	
Expenses	(24)		(320)	
Interest payable and similar charges	(1)		(2)	
Net revenue/(expense) before taxation	17		705	
Taxation	4		(88)	
Net revenue/(expense) after taxation		21		617
Total return before distributions		(3,005)		(6,085)
Distributions		(49)		(44)
Change in net assets attributable to shareholders from investment activities		(3,054)		(6,129)

Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 31 August 2023
(unaudited)

	31/08/23		31/08/22	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		47,166		63,434
Movement due to sales and repurchases of shares				
Amounts receivable on issue of shares	-		2,005	
Amounts payable on cancellation of shares	(4,026)		(7,161)	
In specie cancellation of shares	(40,141)		-	
		(44,167)		(5,156)
Swing price adjustment		4		12
Change in net assets attributable to shareholders from investment activities (see above)		(3,054)		(6,129)
Retained distribution on accumulation shares		51		-
Closing net assets attributable to shareholders		-		52,161

Balance Sheet

as at 31 August 2023
(unaudited)

	31/08/23		28/02/23	
	£'000	£'000	£'000	£'000
Assets				
Investments		-		45,914
Current assets:				
Debtors	213		605	
Cash and bank balances	1,128		1,030	
Total other assets		1,341		1,635
Total assets		1,341		47,549
Liabilities:				
Creditors				
Other creditors	(1,341)		(383)	
Total other liabilities		(1,341)		(383)
Total liabilities		(1,341)		(383)
Net assets attributable to shareholders		-		47,166

Portfolio Statement

as at 31 August 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Information Technology - (30.59%)		
271,417	Microsoft	70,367	8.37
324,145	Apple	47,975	5.71
99,681	Accenture (A)	25,419	3.02
190,729	Applied Materials	22,710	2.70
128,668	Salesforce.com	21,845	2.60
107,032	VeriSign	17,652	2.10
196,770	Qualcomm	17,579	2.09
179,275	Zoom Video Communications (A)	9,709	1.16
36,569	Palo Alto Networks	6,859	0.82
		240,115	28.57
	Financials - (11.71%)		
2,079	Fidelity Institutional Liquidity Fund - USD A Accumulation	31,252	3.72
85,724	MasterCard (A)	27,986	3.33
73,128	Moodys	19,547	2.33
103,284	Arthur J. Gallagher	18,802	2.24
163,197	Progressive Ohio	17,250	2.05
223,615	Interactive Brokers Group	15,911	1.89
		130,748	15.56
	Communication Services - (8.24%)		
493,733	Alphabet (C)	53,318	6.34
91,016	Meta Platforms (A)	21,182	2.52
138,228	T-Mobile US	14,981	1.78
137,171	Electronic Arts	13,038	1.55
		102,519	12.20
	Health Care - (13.97%)		
606,551	Boston Scientific	25,955	3.09
55,860	UnitedHealth Group	21,655	2.58
45,087	Thermo Fisher Scientific	19,883	2.37
111,659	IQVIA Holdings	19,772	2.35
223,836	Halozyme Therapeutics	7,585	0.90
		94,850	11.29
	Industrials - (8.35%)		
411,951	KBR	19,974	2.38
103,858	Verisk Analytics	19,790	2.36
145,488	Booz Allen Hamilton Holding (A)	13,144	1.56
194,684	Transunion	12,610	1.50
67,655	Union Pacific	11,892	1.42
171,600	Farmers Business Network 0% Preferred Perpetual	8,810	1.05
112,000	Farmers Business Network G Preferred Perpetual	5,750	0.68
45,400	Farmers Business Network SR F 0% Preferred Perpetual	2,331	0.28
		94,301	11.22
	Consumer Discretionary - (17.00%)		
455,331	Amazon.com	48,503	5.77
195,476	APTIV	15,667	1.86
68,708	Flutter Entertainment	9,932	1.18
45,983	Vail Resorts	8,222	0.98
23,079	Ulta Beauty	7,697	0.92
		90,021	10.71

Portfolio Statement

as at 31 August 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Materials - (3.72%)		
50,511	Linde	15,419	1.83
101,297	Ecolab	14,693	1.75
53,165	Avery Dennison	7,875	0.94
		37,987	4.52
	Energy - (3.46%)		
202,998	Denbury	14,660	1.74
484,500	Baker Hughes (A)	13,778	1.64
		28,438	3.38
	Consumer Staples - (2.98%)		
490,465	Monster Beverage	22,489	2.68
		22,489	2.68
	Portfolio of investments	841,468	100.13
	Cash and other net assets/(liabilities)	(1,129)	(0.13)
	Net assets	840,339	100.00

The figures in brackets represent the sector distributions at 28 February 2023. Where securities are reclassified in the current period comparative percentages have been restated.

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

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

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

Fidelity American Special Situations Fund

Portfolio Statement

as at 31 August 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Industrials - (14.27%)		
121,334	Fedex	25,257	3.93
120,211	Union Pacific	21,131	3.29
117,167	Norfolk Southern	19,358	3.01
100,785	Jacobs Solutions	10,763	1.68
318,655	Air Lease (A)	10,180	1.59
47,762	Carlisle Companies Incorporated	9,948	1.55
106,127	Stanley Black & Decker	7,953	1.24
137,092	XPO	7,947	1.24
180,207	RXO	2,673	0.42
		115,210	17.94
	Health Care - (20.32%)		
70,446	McKesson	23,433	3.65
59,207	Elevance Health	21,459	3.34
89,297	Laboratory Corporation of America Holdings	14,959	2.33
228,510	CVS Health	12,044	1.88
353,834	Baxter International	11,709	1.82
136,205	Centene	6,737	1.05
31,558	Amgen	6,417	1.00
48,560	Johnson & Johnson	6,271	0.98
26,997	AmerisourceBergen	3,809	0.59
89,297	Fortrea Holdings	1,918	0.30
		108,756	16.94
	Energy - (10.99%)		
997,422	Baker Hughes (A)	28,365	4.42
203,033	Cheniere Energy	26,417	4.11
330,516	Schlumberger	15,379	2.39
74,767	Denbury	5,399	0.84
100,663	Championx	2,898	0.45
		78,458	12.22
	Consumer Staples - (10.40%)		
244,115	Bunge	22,045	3.43
320,875	BJs Wholesale Club Holdings	16,972	2.64
110,931	Dollar Tree	10,891	1.70
177,731	Sysco	9,826	1.53
333,225	Keurig Dr Pepper	8,875	1.38
		68,609	10.68
	Communication Services - (7.48%)		
238,821	Alphabet (A)	25,592	3.99
141,313	T-Mobile US	15,315	2.38
714,411	Universal Music Group	14,101	2.20
51,993	Electronic Arts	4,942	0.77
		59,950	9.34
	Information Technology - (7.04%)		
103,085	Salesforce.com	17,502	2.73
78,580	NXP Semiconductors	12,764	1.99
277,865	Intel	7,571	1.18
408,503	DXC Technology	6,608	1.03
71,264	Qualcomm	6,367	0.99
96,498	Micron Technology	5,183	0.81
184,661	Informatica (A)	3,045	0.47
		59,040	9.19

Fidelity American Special Situations Fund

Portfolio Statement

as at 31 August 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Financials - (13.70%)		
78,475	Berkshire Hathaway	22,348	3.48
652,233	Wells Fargo	21,372	3.33
66,077	RenaissanceRe Holdings	9,815	1.53
92	Fidelity Institutional Liquidity Fund - USD A Accumulation	1,384	0.22
		54,919	8.55
	Utilities - (7.16%)		
330,720	Sempra Energy	18,479	2.88
458,770	Exelon	14,621	2.28
78,522	Constellation Energy	6,548	1.02
112,851	CMS Energy	5,049	0.79
		44,697	6.96
	Materials - (4.19%)		
372,355	Agnico Eagle Mines (US)	14,424	2.25
96,143	RPM International	7,566	1.18
		21,990	3.42
	Real Estate - (2.09%)		
615,977	Weyerhaeuser	16,070	2.50
		16,070	2.50
	Consumer Discretionary - (1.78%)		
37,146	Lowes	6,747	1.05
35,783	Vail Resorts	6,398	1.00
		13,145	2.05
	Options - (0.27%)		
23,500	Put S&P 500 Composite Index CBOE 19/01/2024	258	0.04
		258	0.04
	Portfolio of investments	641,102	99.83
	Cash and other net assets/(liabilities)	1,042	0.17
	Net assets	642,144	100.00

The figures in brackets represent the sector distributions at 28 February 2023. 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 August 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	China - (34.55%)		
4,915,900	Tencent Holdings	160,533	5.80
12,767,900	Alibaba Group Holding (China)	115,790	4.19
5,801,740	Meituan	74,956	2.71
291,000	Kweichow Moutai (A)	58,144	2.10
1,495,500	Trip.com Group	46,521	1.68
3,053,026	JD.Com (A)	39,536	1.43
13,889,000	China Mengniu Dairy	36,796	1.33
11,920,186	Nari Technology Development (A) (CN)	30,690	1.11
1,241,500	BYD (H)	30,656	1.11
8,755,000	China Merchants Bank (H)	27,288	0.99
206,524	ByteDance (Unlisted)	25,379	0.92
4,014,407	Midea Group (A)	24,541	0.89
6,577,500	Li Ning	24,502	0.89
2,804,000	Shenzhou International Group Holdings	22,666	0.82
25,139,874	Focus Media Information Technology (A) (CN) 23/05/2024 (ELN)	20,941	0.76
3,971,810	Zhejiang Supor Cookware (A) 07/01/2026 (ELN)	20,456	0.74
4,990,500	Innovent Biologics	17,612	0.64
9,857,500	China Overseas Land & Investment	16,393	0.59
12,660,000	Weichai Power (H)	12,932	0.47
2,415,000	Ping An Insurance Company of China	11,388	0.41
2,496,005	WuXi Biologics (Cayman)	11,080	0.40
2,602,664	Shandong Sinocera Functional Material (A) 20/09/2024 (ELN)	8,393	0.30
9,617,200	Focus Media Information Technology (A) (CN)	8,011	0.29
2,441,944	Shandong Sinocera Functional Material (A) (CN) 23/05/2024 (ELN)	7,875	0.28
21,041,000	Sinotrans (H)	6,706	0.24
547,678	China International Travel Services (A) (CN)	6,453	0.23
500,500	China International Travel Services (A)	5,897	0.21
1,535,000	Zhongsheng Group Holdings	3,689	0.13
133,132	Zhejiang Supor Cookware (A)	686	0.02
		876,510	31.69
	India - (18.03%)		
10,246,974	HDFC Bank	153,891	5.56
9,533,147	ICICI Bank	87,196	3.15
8,407,649	Axis Bank	77,811	2.81
3,634,516	Infosys	49,736	1.80
2,606,080	Shriram Finance	47,865	1.73
338,432	Maruti Suzuki India	32,240	1.17
5,142,801	HDFC Life	31,651	1.14
868,013	Eicher Motors	27,620	1.00
346,399	UltraTech Cement	27,428	0.99
3,109,802	Bharti Airtel	25,390	0.92
		560,828	20.28
	Korea - (11.53%)		
5,437,871	Samsung Electronics	217,062	7.85
798,853	SK Hynix	58,056	2.10
315,500	Naver	40,285	1.46
261,406	Hyundai Motor	29,494	1.07
178,339	Samsung Fire & Marine Insurance	26,230	0.95
562,700	Samsung Electronics Preferred	18,130	0.66
		389,257	14.07

Portfolio Statement

as at 31 August 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Taiwan - (12.14%)		
19,597,128	Taiwan Semiconductor Manufacturing Company	266,430	9.63
2,538,000	MediaTek	44,310	1.60
5,433,000	Unimicron Technology	24,958	0.90
297,000	Wiwynn	11,474	0.41
1,303,583	Advantech	11,089	0.40
		358,261	12.95
	Hong Kong - (12.31%)		
24,052,000	AIA Group	172,057	6.22
1,804,100	Hong Kong Exchanges and Clearing	55,105	1.99
7,601,000	Galaxy Entertainment Group	39,586	1.43
3,281,400	ASM Pacific Technology	25,849	0.93
2,798,500	Techtronic Industries	21,806	0.79
		314,403	11.37
	Indonesia - (5.43%)		
148,991,100	Bank Central Asia	70,593	2.55
141,071,785	Bank Rakyat Indonesia	40,360	1.46
105,488,400	Bank Mandiri Persero	32,911	1.19
362,917,800	Avia Avian PT	11,182	0.40
17,414,500	Cisarua Mountain Dairy PT	3,625	0.13
		158,671	5.74
	Singapore - (2.07%)		
2,523,268	United Overseas Bank	41,865	1.51
192,840	Sea (A) (ADR)	5,767	0.21
		47,632	1.72
	Thailand - (2.00%)		
27,501,800	CP ALL Public (F)	40,415	1.46
13,650,800	I-Tail	6,364	0.23
		46,779	1.69
	Cayman Islands - (1.17%)		
7,822,000	Hansoh Pharmaceutical Group	8,022	0.29
5,427,000	Peijia Medical	3,961	0.14
5,205,000	Innocare Pharma	3,475	0.13
3,038,500	Medlive Technology	2,099	0.08
2,511,000	Ocumension Therapeutics (H)	2,085	0.08
		19,642	0.71
	United States - (0.84%)		
490,542	Coupang (A)	7,200	0.26
169	Fidelity Institutional Liquidity Fund - USD A Accumulation	2,541	0.09
		9,741	0.35
	Philippines - (0.08%)		
3,146,170	Robinsons Retail Holdings	2,169	0.08
		2,169	0.08

Portfolio Statement

as at 31 August 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Forward Foreign Exchange Contracts - (0.00%)		
1,431,684	Bought USD sold HKD @ 7.810791 for settlement 20/09/2023	4	0.00
488,673	Bought USD sold TWD @ 31.766201 for settlement 20/09/2023	1	0.00
188,935	Bought USD sold CNY @ 7.226321 for settlement 20/09/2023	1	0.00
220,185	Bought USD sold IDR @ 15384.615385 for settlement 20/09/2023	0	0.00
97,500	Bought CNY sold USD @ 0.137019 for settlement 20/09/2023	0	0.00
536,236	Bought USD sold KRW @ 1322.751323 for settlement 20/09/2023	0	0.00
(37,273)	Bought GBP sold USD @ 1.259233 for settlement 20/09/2023	0	0.00
199,600	Bought HKD sold USD @ 0.127600 for settlement 20/09/2023	0	0.00
361,400	Bought HKD sold USD @ 0.127737 for settlement 20/09/2023	0	0.00
565,400	Bought HKD sold USD @ 0.127933 for settlement 20/09/2023	0	0.00
37,197	Bought USD sold GBP @ 0.786288 for settlement 20/09/2023	0	0.00
40,866	Bought USD sold GBP @ 0.786288 for settlement 20/09/2023	0	0.00
44,365	Bought USD sold GBP @ 0.786288 for settlement 20/09/2023	0	0.00
58,415	Bought USD sold THB @ 34.985831 for settlement 20/09/2023	0	0.00
60,172	Bought USD sold SGD @ 1.347798 for settlement 20/09/2023	0	0.00
84,959	Bought USD sold GBP @ 0.786288 for settlement 20/09/2023	0	0.00
761,634	Bought USD sold INR @ 82.904991 for settlement 20/09/2023	(1)	0.00
(3,907,473)	Bought GBP sold USD @ 1.270558 for settlement 20/09/2023	(7)	0.00
		(2)	0.00
	Portfolio of investments	2,783,891	100.65
	Cash and other net assets/(liabilities)	(18,284)	(0.65)
	Net assets	2,765,607	100.00

The figures in brackets represent the sector distributions at 28 February 2023. Where securities are reclassified in the current period comparative percentages have been restated.

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Fidelity Asia Pacific Opportunities Fund

Portfolio Statement

as at 31 August 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	China - (32.13%)		
308,499	Kweichow Moutai (A) (CN)	61,640	3.77
53,315,438	Focus Media Information Technology (A) (CN)	44,410	2.71
52,059,889	China Merchants Energy Shipping Company (A) (CN)	33,171	2.03
666,993	Yum China Holdings (US)	28,321	1.73
4,741,700	BOC Aviation	28,056	1.71
8,827,638	Beijing Oriental Yuhong Waterproof Technology (A) (CN)	27,426	1.68
29,206,034	Focus Media Information Technology (A) (CN) 01/06/2026 (ELN)	24,328	1.49
28,732,092	Focus Media Information Technology (A) (CN) 23/02/2024 (ELN)	23,933	1.46
28,717,698	Focus Media Information Technology (A) (CN) 06/02/2025 (ELN)	23,921	1.46
27,322,036	Focus Media Information Technology (A) (CN) 23/05/2024 (ELN)	22,759	1.39
2,335,344	Skshu Paint (A) (CN) 13/06/2024 (ELN)	19,028	1.16
2,165,910	Skshu Paint (A) (CN)	17,648	1.08
5,206,142	Beijing Oriental Yuhong Waterproof Technology (A) 06/06/2024 (ELN)	16,175	0.99
80,262	Kweichow Moutai (A)	16,037	0.98
4,982,046	Beijing Oriental Yuhong Waterproof Technology (A) 28/06/2024 (ELN)	15,479	0.95
1,727,676	Skshu Paint (A) (CN) 17/10/2024 (ELN)	14,077	0.86
304,550	Yum China Holdings(HK)	12,793	0.78
14,095,100	Focus Media Information Technology (A) (CN)	11,741	0.72
779,101	SKSHU Paint Company (A)	6,348	0.39
929,930	Bafang Electric Suzhou (A) (CN)	5,770	0.35
1,297,800	Beijing Oriental Yuhong Waterproof Technology (A)	4,032	0.25
6,271,000	China Merchants Energy Shipping Company (A)	3,996	0.24
417,354	Bafang Electric Suzhou (A) (CN) 22/07/2024 (ELN)	2,590	0.16
354,172	Bafang Electric Suzhou (A) (CN) 06/02/2025 (ELN)	2,198	0.13
5,331	Skshu Paint (A) (CN) 22/02/2024 (ELN)	43	0.00
		465,920	28.47
	Australia - (15.26%)		
4,699,672	James Hardie Industries	111,465	6.81
472,195	CSL Group	65,780	4.02
471,792	Macquarie Group	42,721	2.61
23,982,459	Nine Entertainment Company Holdings	25,076	1.53
7,751,039	Whitehaven Coal	24,077	1.47
15,831,736	Incitec Pivot	23,660	1.45
		292,779	17.89
	India - (8.48%)		
7,158,807	HDFC Bank	107,512	6.57
990,653	HDFC Bank (ADR)	49,751	3.04
		157,263	9.61
	Korea - (5.92%)		
1,947,884	Samsung Electronics	77,754	4.75
998,671	SK Hynix	72,577	4.43
15,215	Naver	1,943	0.12
		152,274	9.30
	Taiwan - (13.57%)		
4,950,000	Taiwan Semiconductor Manufacturing Company	67,297	4.11
2,079,000	MediaTek	36,296	2.22
9,590,000	Zhen Ding Technology Holding	22,965	1.40
134,011	Taiwan Semiconductor Manufacturing Company (ADR)	10,018	0.61
		136,576	8.34

Fidelity Asia Pacific Opportunities Fund

Portfolio Statement

as at 31 August 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Hong Kong - (7.86%)		
7,894,500	Techtronic Industries	61,514	3.76
8,101,800	AIA Group	57,957	3.54
		119,471	7.30
	Canada - (6.40%)		
1,031,036	Franco-Nevada (US)	117,268	7.16
		117,268	7.16
	Netherlands - (6.08%)		
181,619	ASML Holding	95,836	5.86
		95,836	5.86
	United States - (1.36%)		
6,218	Fidelity Institutional Liquidity Fund - USD A Accumulation	93,465	5.71
		93,465	5.71
	New Zealand - (0.28%)		
1,378,299	Restaurant Brands NZ	2,888	0.18
		2,888	0.18
	Portfolio of investments	1,633,740	99.82
	Cash and other net assets/(liabilities)	3,026	0.18
	Net assets	1,636,766	100.00

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Fidelity Asian Dividend Fund

Portfolio Statement

as at 31 August 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Taiwan - (19.36%)		
337,000	Taiwan Semiconductor Manufacturing Company	4,583	5.33
1,641,000	Uni-President Enterprises	2,873	3.34
486,810	Chailease Holding	2,140	2.49
616,000	Chicony Electronics	1,579	1.84
476,000	Hon Hai Precision Industry	1,255	1.46
124,000	Nien Made Enterprise	918	1.07
		13,348	15.53
	Hong Kong - (14.25%)		
453,400	AIA Group	3,243	3.77
491,500	Swire Pacific (A)	3,197	3.72
195,500	Sun Hung Kai Properties	1,736	2.02
844,400	Dairy Farm International Holdings	1,645	1.91
910,000	Swire Pacific (B)	944	1.10
2,307,000	HKBN	874	1.02
515,000	HKT Trust & HKT	433	0.50
		12,072	14.05
	China - (13.21%)		
1,459,000	China Overseas Land & Investment	2,426	2.82
286,498	BOC Aviation	1,695	1.97
254,800	ENN Energy Holdings	1,576	1.83
2,276,000	Guangdong Investment	1,400	1.63
268,176	Zhejiang Supor Cookware (A) (CN)	1,380	1.61
3,012,500	China Yongda Automobiles Services Holdings	1,054	1.23
208,176	China Yangtze Power (A) (CN)	496	0.58
189,300	Huayu Automotive Systems (A) (CN)	384	0.45
37,800	China Yangtze Power (A) (CN) 23/10/2023 (ELN)	90	0.10
		10,501	12.22
	Australia - (10.07%)		
1,346,371	Evolution Mining	2,541	2.96
339,753	Treasury Wine Estates	2,022	2.35
373,441	Collins Foods	1,890	2.20
1,264,480	Nine Entertainment Company Holdings	1,322	1.54
567,590	Telstra Group	1,161	1.35
638,999	Incitec Pivot	955	1.11
83,512	ALS	503	0.59
		10,394	12.10
	Korea - (9.96%)		
18,193	Samsung Fire & Marine Insurance	2,676	3.11
62,991	Samsung Electronics	2,514	2.93
62,227	Samsung Electronics Preferred	2,005	2.33
59,216	S1 (Korea)	1,968	2.29
5,462	Samsung Fire & Marine Insurance Preferred	590	0.69
		9,753	11.35
	India - (7.92%)		
713,036	Embassy Office Parks (REIT)	2,066	2.40
765,219	Power Grid Corporation of India	1,787	2.08
86,405	HDFC Bank	1,298	1.51
90,728	Infosys	1,242	1.45
		6,393	7.44

Portfolio Statement

as at 31 August 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Singapore - (5.55%)		
632,600	Singapore Exchange	3,544	4.12
3,131,100	Digital Core (REIT) Management	1,370	1.59
39,200	DBS Group Holdings	762	0.89
		5,676	6.61
	Thailand - (6.49%)		
8,784,000	Thai Beverage	2,922	3.40
1,875,300	PTT (F)	1,468	1.71
455,300	Tisco Financial Group (F)	1,056	1.23
		5,446	6.34
	United Kingdom - (0.00%)		
345,600	HSBC Holdings	2,045	2.38
		2,045	2.38
	Indonesia - (2.52%)		
6,263,700	Bank Mandiri Persero	1,954	2.27
		1,954	2.27
	Japan - (1.69%)		
57,900	Kao	1,763	2.05
		1,763	2.05
	Finland - (1.12%)		
23,086	Kone	842	0.98
		842	0.98
	Contracts for Difference - (0.04%)		
716,102	Huayu Automotive Systems (A) (CN) (CFD)	45	0.05
1,111,300	China Yangtze Power (A) (CN) (CFD)	10	0.01
559,300	Zhejiang Weixing New Building Materials (A) (CN) (CFD)	(49)	(0.06)
		6	0.01
	Portfolio of investments	80,193	93.33
	Cash and other net assets/(liabilities)	5,741	6.67
	Net assets	85,934	100.00

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Portfolio Statement

as at 31 August 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Time Deposit - (41.79%)		
90,898,096	DZ Bank TD 5.14% 01/09/2023	90,897	7.65
90,394,291	Swedbank TD 5.18% 01/09/2023	90,392	7.60
90,000,000	Sumitomo Mitsui Trust Bank TD 5.15% 01/09/2023	90,000	7.57
90,000,000	Hessen-Thuringen (Ugtd) TD 5.19% 01/09/2023	90,000	7.57
90,000,000	KBC Bank TD 5.17% 01/09/2023	90,000	7.57
75,170,469	Mizuho Bank London TD 5.18% 01/09/2023	75,169	6.32
21,500,000	LBBW (UNGTD) TD 5.22% 01/09/2023	21,500	1.81
		547,958	46.09
	Certificate of Deposit - (32.85%)		
30,000,000	Nationwide (Ugtd) CD 5.18% 01/09/2023	30,000	2.52
20,000,000	Sumitomo Mitsui Banking Brussels CD 0.00% 07/09/2023	19,979	1.68
20,000,000	Mizuho Bank London CD 0.00% 03/10/2023	19,903	1.67
15,000,000	Toronto Dominion Bank London 4.1622% VRN 15/09/2023	15,000	1.26
15,000,000	Royal Bank of Canada 5.2065% VRN 15/09/2023	15,000	1.26
13,500,000	OP Corporate Bank CD 0.00% 08/03/2024	13,099	1.10
11,000,000	Banco Santander CD 0.00% 07/11/2023	10,892	0.92
10,000,000	Cooperatieve Rabobank UA 5.3083% VRN 02/01/2024	10,004	0.84
10,000,000	BFCM Paris 5.3695% VRN 08/01/2024	10,004	0.84
10,000,000	Lloyds Bank 5.4665% VRN 20/02/2024	10,004	0.84
10,000,000	Nordea Bank Abp 5.3357% VRN 01/02/2024	10,003	0.84
10,000,000	MUFG Bank Ldn 5.3949% VRN 11/01/2024	10,002	0.84
10,000,000	Handelsbanken 5.317% VRN 12/01/2024	10,000	0.84
10,000,000	Bank of Tokyo Mitsubishi CD 5.59% 27/10/2023	10,000	0.84
10,000,000	Bank of Nova Scotia CD 0.00% 01/09/2023	9,999	0.84
10,000,000	ABN AMRO Bank CD 0.00% 01/09/2023	9,999	0.84
10,000,000	National Australia Bank 5.0603% VRN 15/01/2024	9,997	0.84
10,000,000	Norinchukin Bank CD 0.00% 04/09/2023	9,994	0.84
10,000,000	Norinchukin Bank CD 0.00% 06/09/2023	9,991	0.84
10,000,000	Bank of America London CD 0.00% 08/09/2023	9,989	0.84
10,000,000	Toronto Dominion Bank London CD 4.55% 21/11/2023	9,979	0.84
10,000,000	Oversea-Chinese Banking CD 0.00% 03/10/2023	9,952	0.84
10,000,000	Banco Santander CD 0.00% 11/10/2023	9,943	0.84
10,000,000	DBS Bank Ltd CD 0.00% 02/11/2023	9,906	0.83
10,000,000	Sumitomo Mitsui Banking Brussels CD 0.00% 14/11/2023	9,885	0.83
10,000,000	Goldman Sachs International Bank CD 0.00% 16/11/2023	9,884	0.83
10,000,000	Goldman Sachs International Bank CD 0.00% 24/11/2023	9,872	0.83
10,000,000	Citibank CD 0.00% 05/01/2024	9,806	0.82
10,000,000	ABN AMRO Bank CD 0.00% 02/01/2024	9,806	0.82
10,000,000	Natwest Bank Plc CD 0.00% 12/02/2024	9,737	0.82
10,000,000	Commonwealth Bank Australia CD 0.00% 20/02/2024	9,732	0.82
5,000,000	ABN AMRO Bank CD 0.00% 03/01/2024	4,902	0.41
5,000,000	Natwest Bank Plc CD 0.00% 06/02/2024	4,874	0.41
1,500,000	Banco Santander CD 0.00% 07/11/2023	1,485	0.12
		373,622	31.42

Portfolio Statement

as at 31 August 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Commercial Paper - (20.50%)		
30,000,000	Barclays Bank CP 5.17% 04/09/2023	29,983	2.52
20,500,000	La Banque Postale CP 5.20% 08/09/2023	20,476	1.72
20,000,000	Jyske Bank CP 5.27% 05/09/2023	19,985	1.68
20,000,000	BPCE CP 5.29% 06/09/2023	19,983	1.68
15,000,000	Bred Banque Populaire 5.5173% VRN 26/02/2024	15,001	1.26
10,000,000	Matchpoint CP 5.355% 01/09/2023	9,999	0.84
10,000,000	Matchpoint CP 5.355% 01/09/2023	9,999	0.84
10,000,000	Mitsubishi Finance CP 5.30% 05/09/2023	9,993	0.84
10,000,000	La Banque Postale CP 4.67% 13/09/2023	9,981	0.84
10,000,000	LMA CP 5.29% 18/09/2023	9,974	0.84
10,000,000	ING Bank CP 4.89% 20/10/2023	9,926	0.83
10,000,000	LMA CP 5.47% 24/10/2023	9,921	0.83
10,000,000	Toyota Finance Australia CP 5.565% 27/10/2023	9,914	0.83
10,000,000	ING Bank CP 5.00% 15/11/2023	9,885	0.83
10,000,000	Toyota Motor Finance Netherlands CP 5.82% 03/01/2024	9,806	0.82
10,000,000	Barclays Bank CP 5.90% 12/02/2024	9,755	0.82
7,500,000	PACCAR Financial Europe CP 5.32% 28/09/2023	7,469	0.63
5,000,000	Santander UK CP 5.33% 01/09/2023	4,999	0.42
		227,049	19.10
	Corporate Bonds - (4.68%)		
35,000,000	SG Issuer 0.00% VRN 15/02/2024	35,859	3.02
		35,859	3.02
	Portfolio of investments	1,184,488	99.63
	Cash and other net assets/(liabilities)	4,466	0.37
	Net assets	1,188,954	100.00

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Portfolio Statement

as at 31 August 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
Consumer Discretionary - (37.27%)			
1,749,104	Alibaba Group Holding (China)	15,863	8.68
147,024	Pinduoduo (A) (ADR)	11,379	6.23
1,045,000	Galaxy Entertainment Group	5,443	2.98
653,900	Shenzhou International Group Holdings	5,286	2.89
400,740	Meituan	5,177	2.83
75,477	Yum China Holdings (US)	3,205	1.75
64,800	Yum China Holdings(HK)	2,722	1.49
591,500	Li Ning	2,203	1.21
114,160	Atour Lifestyle Holdings (A) (ADR)	1,753	0.96
12,997	Compagnie Finance Richemont (A)	1,460	0.80
108,000	China International Travel Services (A)	1,273	0.70
352,400	Fuyao Glass Industry Group (H)	1,258	0.69
103,500	Compagnie Finance Richemont (A) (ADR)	1,170	0.64
33,117	Trip.com International (ADR)	1,039	0.57
84,194	China International Travel Services (A) (CN)	992	0.54
256,980	Tuhu Car	754	0.41
161,600	Fuyao Glass Ind Group (A)	664	0.36
		61,641	33.75
Communication Services - (14.95%)			
545,200	Tencent Holdings	17,804	9.75
52,879	NetEase (US) (ADR)	4,339	2.38
211,800	NetEase (ADR)	3,486	1.91
781,696	iQIYI (A) (ADR)	3,064	1.68
420,400	Kuaishou Technology (B)	2,714	1.49
2,915,823	Focus Media Information Technology (A) (CN)	2,429	1.33
		33,836	18.52
Financials - (15.03%)			
2,106,500	Ping An Insurance Company of China	9,933	5.44
1,020,800	AIA Group	7,302	4.00
87,900	Hong Kong Exchanges and Clearing	2,685	1.47
2,055,092	Focus Media Information Technology (A) (CN) 23/02/2024 (ELN)	1,712	0.94
719,697	Centre Testing International Group (A) 07/06/2024 (ELN)	1,514	0.83
1,601,195	Focus Media Information Technology (A) (CN) 23/05/2024 (ELN)	1,334	0.73
156,900	Centre Testing International Group (A) 26/07/2024 (ELN)	330	0.18
91,200	Shandong Sinocera Functional Material (A) (CN) 23/05/2024 (ELN)	294	0.16
		25,104	13.74
Consumer Staples - (17.25%)			
30,569	Kweichow Moutai (A) (CN)	6,108	3.34
1,944,000	China Mengniu Dairy	5,150	2.82
642,000	China Resources Beer (Holdings)	2,976	1.63
14,622	Kweichow Moutai (A)	2,922	1.60
449,400	Nongfu Spring (H)	1,990	1.09
252,730	Treasury Wine Estates	1,504	0.82
105,264	Proya Cosmetics (A) (CN)	1,273	0.70
1,650,000	Uni-President China Holdings	962	0.53
46,820	Proya Cosmetics (A)	566	0.31
		23,451	12.84

Portfolio Statement

as at 31 August 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Industrials - (4.51%)		
270,800	Shenzhen Inovance Technology (A)	2,000	1.09
233,996	Shenzhen Inovance Technology (A) (CN)	1,728	0.95
409,598	Shanghai M&G Stationery (A) (CN)	1,670	0.91
64,993	Contemporary Amperex Technology (A) (CN)	1,663	0.91
345,900	Shandong Himile Mechanical Science & Technology (A) (CN)	1,283	0.70
124,900	Shandong Himile Mechanical Science & Technology (A)	463	0.25
15,600	Contemporary Amperex Technology (A)	399	0.22
96,400	Shanghai M&G Stationery (A)	393	0.22
180,300	Centre Testing International Group (A)	379	0.21
		9,978	5.46
	Health Care - (3.94%)		
694,000	Innovent Biologics	2,449	1.34
469,200	Hygeia Healthcare Holdings	1,868	1.02
57,200	Shenzhen Mindray Bio-Medical Electronics (A) (CN)	1,671	0.91
1,570,000	Hansoh Pharmaceutical Group	1,610	0.88
47,400	Shenzhen Mindray Bio-Medical Electronics (A)	1,384	0.76
592,455	Cutia Therapeutics	1,383	0.76
16,800	Proya Cosmetics (A) 17/05/2024 (ELN)	203	0.11
116,000	China Animal Healthcare	0	0.00
		10,568	5.79
	Real Estate - (0.00%)		
1,404,000	China Resources Land	4,679	2.56
1,721,500	China Overseas Land & Investment	2,863	1.57
		7,542	4.13
	Information Technology - (2.45%)		
24,346	ByteDance (Unlisted)	2,992	1.64
281,300	Sunny Optical Technology Group	1,813	0.99
		4,805	2.63
	Materials - (1.30%)		
472,889	Shandong Sinocera Functional Material (A) (CN)	1,525	0.83
528,917	Xianhe (A)	1,079	0.59
104,400	Shandong Sinocera Functional Material (A)	337	0.18
		2,941	1.61
	Portfolio of investments	179,866	98.47
	Cash and other net assets/(liabilities)	2,792	1.53
	Net assets	182,658	100.00

The figures in brackets represent the sector distributions at 28 February 2023. 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 Enhanced Income Fund

Portfolio Statement

as at 31 August 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Consumer Staples - (22.31%)		
315,763	Unilever	12,831	5.30
173,916	Reckitt Benckiser Group	9,913	4.09
301,938	Diageo	9,847	4.06
300,097	British American Tobacco	7,892	3.26
199,134	Associated British Foods	3,972	1.64
82,356	Coca-Cola	3,928	1.62
481,398	Tate & Lyle	3,425	1.41
		51,808	21.38
	Financials - (22.11%)		
1,703,598	HSBC Holdings	10,022	4.14
452	Fidelity Institutional Liquidity Fund - Sterling A Accumulation	9,882	4.08
3,327,215	NatWest Group	7,766	3.20
17,409,974	Lloyds Banking Group	7,429	3.07
202,459	Admiral Group	5,003	2.06
1,946,102	Greencoat UK Wind	2,762	1.14
294,802	Close Brothers Group	2,447	1.01
1,010,099	Legal & General Group	2,216	0.91
402,560	Phoenix Group Holdings	2,084	0.86
		49,611	20.47
	Energy - (11.88%)		
674,788	Shell	16,330	6.74
1,917,915	BP	9,391	3.88
747,228	Harbour Energy	1,862	0.77
		27,583	11.38
	Utilities - (10.64%)		
925,408	National Grid	9,259	3.82
216,778	Severn Trent	5,266	2.17
302,385	SSE	4,959	2.05
391,666	United Utilities Group	3,713	1.53
290,982	Pennon Group	1,886	0.78
		25,083	10.35
	Health Care - (9.40%)		
131,836	AstraZeneca	14,188	5.86
475,050	GSK plc	6,658	2.75
784,246	Haleon	2,544	1.05
		23,390	9.65
	Industrials - (6.52%)		
393,721	Mondi Group	5,205	2.15
107,116	Intertek Group	4,469	1.84
89,442	DCC	3,880	1.60
395,300	Electrocomponents	2,991	1.23
2,283,941	Hays	2,444	1.01
		18,989	7.84
	Consumer Discretionary - (7.21%)		
263,258	RELX	6,808	2.81
217,060	Burberry Group	4,788	1.98
64,396	Next	4,487	1.85
59,642	Berkeley Group Holdings	2,441	1.01
		18,524	7.64

Portfolio Statement

as at 31 August 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Basic Materials - (3.89%)		
172,916	Rio Tinto	8,433	3.48
		8,433	3.48
	Technology - (2.56%)		
123,247	Computacenter	2,684	1.11
261,823	SAGE Group	2,546	1.05
129,156	Softcat	1,948	0.80
		7,178	2.96
	Telecommunications - (1.76%)		
4,360,290	Vodafone Group	3,220	1.33
		3,220	1.33
	Real Estate - (0.79%)		
1,893,954	Primary Health Properties	1,780	0.73
		1,780	0.73
	Contracts for Difference - (0.09%)		
3,040,628	Tesco (UBS CFD)	347	0.14
88,447	Bunzl (JPLS CFD)	44	0.02
91,755	Cranswick (GS CFD)	29	0.01
		420	0.17
	Options - ((0.88)%)		
(2,000,000)	Call Lloyds Banking Group 15/09/2023	0	0.00
(30,000)	Call Diageo ICE 15/09/2023	0	0.00
(5,000)	Call Coca-Cola CBOE 20/10/2023	0	0.00
(30,000)	Call British American Tobacco ICE 15/09/2023	(1)	0.00
(5,000)	Call Coca-Cola CBOE 20/10/2023	(1)	0.00
(19,000)	Call Coca-Cola CBOE 15/09/2023	(1)	0.00
(20,000)	Call Rio Tinto ICE 15/09/2023	(1)	0.00
(20,000)	Call Rio Tinto ICE 15/09/2023	(1)	0.00
(26,000)	Call AstraZeneca ICE 15/09/2023	(2)	0.00
(20,000)	Call Bunzl ICE 15/09/2023	(2)	0.00
(175,000)	Call Haleon ICE 15/09/2023	(2)	0.00
(30,000)	Call Diageo ICE 15/09/2023	(2)	0.00
(30,000)	Call Diageo ICE 20/10/2023	(2)	0.00
(200,000)	Call HSBC Holdings ICE 20/10/2023	(3)	0.00
(4,800)	Call Coca-Cola CBOE 17/11/2023	(3)	0.00
(300,000)	Call Legal & General Group 20/10/2023	(3)	0.00
(25,000)	Call Intertek Group ICE 15/09/2023	(3)	0.00
(175,000)	Call Haleon ICE 20/10/2023	(3)	0.00
(30,000)	Call Reckitt Benckiser Group ICE 15/09/2023	(3)	0.00
(425,000)	Call HSBC Holdings ICE 15/09/2023	(4)	0.00
(60,000)	Call RELX ICE 15/09/2023	(4)	0.00
(30,000)	Call Reckitt Benckiser Group ICE 20/10/2023	(4)	0.00
(30,000)	Call Severn Trent ICE 20/10/2023	(4)	0.00
(30,000)	Call Diageo ICE 20/10/2023	(4)	0.00
(20,000)	Call Rio Tinto ICE 20/10/2023	(4)	0.00
(35,000)	Call British American Tobacco ICE 15/09/2023	(4)	0.00
(75,000)	Call Gsk ICE 15/09/2023	(4)	0.00
(40,000)	Call Severn Trent ICE 15/09/2023	(5)	0.00
(500,000)	Call Natwest Group 15/09/2023	(5)	0.00
(20,000)	Call Bunzl ICE 20/10/2023	(5)	0.00
(200,000)	Call National Grid ICE 15/09/2023	(5)	0.00

Fidelity Enhanced Income Fund

Portfolio Statement

as at 31 August 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
(2,000,000)	Call Lloyds Banking Group 15/09/2023	(6)	0.00
(200,000)	Call National Grid ICE 20/10/2023	(6)	0.00
(20,000)	Call Rio Tinto ICE 20/10/2023	(6)	0.00
(50,000)	Call Associated British Foods ICE 15/09/2023	(6)	0.00
(75,000)	Call SSE ICE 15/09/2023	(6)	0.00
(200,000)	Call HSBC Holdings ICE 20/10/2023	(6)	0.00
(50,000)	Call Associated British Foods ICE 20/10/2023	(6)	0.00
(75,000)	Call SSE ICE 20/10/2023	(6)	0.00
(70,000)	Call Unilever ICE 15/09/2023	(6)	0.00
(12,000)	Call AstraZeneca ICE 20/10/2023	(7)	0.00
(70,000)	Call Gsk ICE 20/10/2023	(7)	0.00
(600,000)	Call Tesco 15/09/2023	(7)	0.00
(90,000)	Call United Utilities Group ICE 15/09/2023	(7)	0.00
(90,000)	Call United Utilities Group ICE 20/10/2023	(8)	0.00
(600,000)	Call Natwest Group 20/10/2023	(8)	0.00
(60,000)	Call RELX ICE 20/10/2023	(8)	0.00
(30,000)	Call Diageo ICE 17/11/2023	(8)	0.00
(15,000)	Call Next ICE 20/10/2023	(9)	0.00
(450,000)	Call BP ICE 15/09/2023	(9)	0.00
(175,000)	Call Haleon ICE 17/11/2023	(10)	0.00
(4,000,000)	Call Lloyds Banking Group 17/11/2023	(10)	0.00
(30,000)	Call British American Tobacco ICE 17/11/2023	(11)	0.00
(65,000)	Call Shell ICE 20/10/2023	(11)	0.00
(12,000)	Call AstraZeneca ICE 20/10/2023	(12)	0.00
(4,000,000)	Call Lloyds Banking Group 20/10/2023	(12)	0.00
(15,000)	Call Next ICE 15/09/2023	(13)	(0.01)
(130,000)	Call Shell ICE 15/09/2023	(13)	(0.01)
(25,000)	Call Intertek Group ICE 17/11/2023	(14)	(0.01)
(50,000)	Call Burberry Group ICE 15/09/2023	(14)	(0.01)
(30,000)	Call Severn Trent ICE 17/11/2023	(15)	(0.01)
(20,000)	Call Rio Tinto ICE 17/11/2023	(15)	(0.01)
(60,000)	Call British American Tobacco ICE 20/10/2023	(15)	(0.01)
(30,000)	Call Diageo ICE 17/11/2023	(16)	(0.01)
(15,000)	Call Next ICE 17/11/2023	(17)	(0.01)
(20,000)	Call Bunzl ICE 17/11/2023	(17)	(0.01)
(80,000)	Call Sage Group ICE 17/11/2023	(18)	(0.01)
(30,000)	Call British American Tobacco ICE 17/11/2023	(18)	(0.01)
(75,000)	Call United Utilities Group ICE 17/11/2023	(20)	(0.01)
(300,000)	Call Legal & General Group 15/09/2023	(20)	(0.01)
(100,000)	Call National Grid ICE 17/11/2023	(20)	(0.01)
(50,000)	Call Associated British Foods ICE 17/11/2023	(21)	(0.01)
(70,000)	Call Gsk ICE 17/11/2023	(22)	(0.01)
(425,000)	Call HSBC Holdings ICE 17/11/2023	(23)	(0.01)
(55,000)	Call Shell ICE 20/10/2023	(23)	(0.01)
(70,000)	Call SSE ICE 17/11/2023	(24)	(0.01)
(20,000)	Call Rio Tinto ICE 17/11/2023	(25)	(0.01)
(450,000)	Call BP ICE 20/10/2023	(25)	(0.01)
(25,000)	Call AstraZeneca ICE 17/11/2023	(26)	(0.01)
(600,000)	Call Natwest Group 17/11/2023	(26)	(0.01)
(100,000)	Call Sage Group ICE 20/10/2023	(27)	(0.01)
(60,000)	Call RELX ICE 17/11/2023	(29)	(0.01)
(34,000)	Call Reckitt Benckiser Group ICE 17/11/2023	(29)	(0.01)

Portfolio Statement

as at 31 August 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
(70,000)	Call Unilever ICE 20/10/2023	(30)	(0.01)
(600,000)	Call Tesco 20/10/2023	(36)	(0.01)
(100,000)	Call National Grid ICE 17/11/2023	(40)	(0.02)
(450,000)	Call BP ICE 17/11/2023	(45)	(0.02)
(75,000)	Call Unilever ICE 17/11/2023	(58)	(0.02)
(125,000)	Call Shell ICE 17/11/2023	(60)	(0.02)
(600,000)	Call Tesco 17/11/2023	(75)	(0.03)
		(1,172)	(0.49)
	Portfolio of investments	234,847	96.89
	Cash and other net assets/(liabilities)	7,465	3.11
	Net assets	242,312	100.00

The figures in brackets represent the sector distributions at 28 February 2023. 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 August 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	France - (29.69%)		
313,663	LVMH Moet Hennessy	213,440	5.00
3,712,162	Totalenergies SE	184,391	4.32
405,903	LOreal	141,375	3.31
811,154	EssilorLuxottica	121,675	2.85
1,356,132	Sanofi	115,619	2.71
1,285,109	Legrand	100,760	2.36
53,047	Hermes International	86,968	2.04
2,367,053	Dassault Systemes	74,163	1.74
715,867	Societe Des Bains de Mer Monaco	67,827	1.59
903,642	Edenred	45,730	1.07
525,302	Sodexo	44,871	1.05
2,136,401	Rexel	39,880	0.93
		1,236,699	28.96
	Switzerland - (21.72%)		
2,916,465	Nestle	276,920	6.49
843,215	Roche Holdings	197,216	4.62
129,082	Partners Group Holding	109,672	2.57
216,933	Zurich Insurance Group	80,703	1.89
297,099	Sika	66,151	1.55
139,918	Lonza Group	61,155	1.43
2,678,686	SIG Group	56,718	1.33
843,700	DKSH Holding	51,229	1.20
109,020	Tecan Group	34,499	0.81
		934,263	21.88
	Germany - (12.54%)		
1,302,008	SAP	144,151	3.38
722,186	Deutsche Boerse	101,772	2.38
480,014	MTU Aero Engines	88,903	2.08
975,809	Symrise	80,408	1.88
902,793	Puma	47,778	1.12
		463,012	10.84
	Netherlands - (7.52%)		
432,309	ASML Holding	228,119	5.34
620,933	DSM-Firmenich AG	45,538	1.07
3,778,132	ABN AMRO Bank	44,657	1.05
		318,314	7.45
	Denmark - (4.58%)		
1,606,625	Novo Nordisk (B)	237,217	5.56
		237,217	5.56
	Sweden - (3.51%)		
5,575,357	Assa Abloy	99,462	2.33
3,591,800	EQT	56,518	1.32
4,025,866	Epiroc (B)	52,169	1.22
		208,149	4.87
	Finland - (4.70%)		
2,597,931	Sampo	90,530	2.12
2,395,075	Kone	87,322	2.05
		177,852	4.17

Portfolio Statement

as at 31 August 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	United Kingdom - (3.67%)		
4,999,942	3i Group	99,349	2.33
1,466,760	Intertek Group	61,193	1.43
		160,542	3.76
	Italy - (3.91%)		
15,177,909	Enel	81,014	1.90
30,824,656	Intesa Sanpaolo	65,852	1.54
		146,866	3.44
	Spain - (4.55%)		
1,703,518	Amadeus IT Group (A)	92,403	2.16
9,414,555	Bankinter	49,178	1.15
		141,581	3.32
	Ireland - (0.43%)		
286,001	Linde	87,305	2.04
2,592	Fidelity Institutional Liquidity Fund - Euro Accumulation	30,940	0.72
		118,245	2.77
	Belgium - (1.72%)		
1,192,144	KBC Group	62,293	1.46
		62,293	1.46
	Norway - (1.27%)		
3,651,156	DNB Bank	56,868	1.33
		56,868	1.33
	Greece - (0.00%)		
3,773,155	AirSea Lines International	0	0.00
		0	0.00
	Portfolio of investments	4,261,901	99.81
	Cash and other net assets/(liabilities)	8,045	0.19
	Net assets	4,269,946	100.00

The figures in brackets represent the sector distributions at 28 February 2023. 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 August 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Corporate Bonds - (76.88%)		
5,000,000	HSBC Bank Funding Sterling 1 5.844% VRN (Perpetual)	4,977	1.87
6,500,000	Vivion Investments SARL 3.00% 08/08/2024 Reg S	4,633	1.74
3,700,000	Peel Land & Property Investments 8.375% STEP 30/04/2040	3,644	1.37
3,600,000	Virgin Money UK 7.875% VRN 14/12/2028 GMTN Reg S	3,587	1.35
3,400,000	Nemean Bondco 13.25% 15/12/2026 Reg S	3,511	1.32
3,500,000	Lloyds Banking Group 6.625% VRN 02/06/2033 EMTN Reg S	3,400	1.28
4,800,000	Roadster Finance Designated Activity 2.375% 08/12/2032 EMTN Reg S	3,364	1.26
4,750,000	CPI Property Group 2.75% 22/01/2028 EMTN Reg S	3,305	1.24
4,000,000	Virgin Media Secured Finance 4.125% 15/08/2030 Reg S	3,115	1.17
3,000,000	Thames Water Utility Finance 6.75% 16/11/2028 EMTN	2,949	1.11
3,010,000	AA Bond 7.375% 31/07/2050 EMTN Reg S	2,798	1.05
3,000,000	Co-Operative Bank Finance Plc 6.00% VRN 06/04/2027 Reg S	2,730	1.02
2,500,000	HSBC Holdings 8.201% VRN 16/11/2034 Reg S	2,569	0.96
3,000,000	EDF 6.00% 23/01/2114 EMTN Reg S	2,559	0.96
2,210,000	SSE 8.375% 20/11/2028 EMTN Reg S	2,447	0.92
2,750,000	Pension Insurance 7.375% VRN (Perpetual)	2,365	0.89
2,700,000	Bellis Acquisition 3.25% 16/02/2026 Reg S	2,312	0.87
2,650,000	Westfield Stratford City Finance No 2 1.642% 04/08/2031 Reg S	2,287	0.86
3,000,000	Optivo Finance 2.857% 07/10/2035 Reg S	2,227	0.84
2,149,000	AA Bond 8.45% 31/07/2050 Reg S	2,150	0.81
2,250,000	British Land 5.264% 24/09/2035	2,048	0.77
2,000,000	Heathrow Funding 6.45% VRN 10/12/2033 Reg S	2,045	0.77
2,500,000	Quadgas Finance 3.375% 17/09/2029 EMTN Reg S	2,029	0.76
2,000,000	Barclays 8.407% VRN 14/11/2032 EMTN Reg S	2,020	0.76
2,000,000	E.ON International Finance 6.125% 06/07/2039 EMTN Reg S	2,006	0.75
2,500,000	RAC Bond 5.25% 04/11/2046 Reg S	2,000	0.75
2,900,000	Places for People Treasury 2.50% 26/01/2036 EMTN Reg S	1,997	0.75
2,300,000	Telereal Securitisation 3.5625% 10/12/2036 Reg S	1,951	0.73
2,200,000	Phoenix Group Holdings 5.625% 28/04/2031 EMTN Reg S	1,940	0.73
2,000,000	MPT Operating Partnership 2.55% 05/12/2023	1,934	0.73
2,000,000	NGG Finance 5.625% VRN 18/06/2073 Reg S	1,905	0.71
2,166,000	Energia Group Roi 6.875% 31/07/2028 Reg S	1,854	0.70
2,000,000	EDF 6.00% VRN (Perpetual) EMTN Reg S	1,847	0.69
2,400,000	Gems Menasa Cayman Limited 7.125% 31/07/2026 Reg S	1,834	0.69
2,000,000	Pension Insurance 5.625% 20/09/2030 Reg S	1,768	0.66
2,200,000	Garfunkelux Holdco 3 7.75% 01/11/2025 Reg S	1,731	0.65
2,000,000	Nidda Healthcare Holding 7.50% 21/08/2026 Reg S	1,724	0.65
2,500,000	Holding de Infrastructures de Transport SAS 1.475% 18/01/2031 EMTN Reg S	1,721	0.65
1,700,000	BNP Paribas 6.00% VRN 18/08/2029 EMTN Reg S	1,697	0.64
1,674,000	London Merchant Securities 6.50% 16/03/2026	1,665	0.62
2,000,000	UBS Group 2.125% VRN 15/11/2029 Reg S	1,644	0.62
2,000,000	Southern Water Services Finance 2.375% 28/05/2028 EMTN Reg S	1,643	0.62
3,500,000	Prosus 4.027% 03/08/2050 Reg S	1,629	0.61
1,629,000	Swedbank 7.272% VRN 15/11/2032 Reg S	1,603	0.60
2,273,000	Annington Funding 3.935% 12/07/2047 EMTN Reg S	1,579	0.59
2,000,000	Commerzbank 8.125% 19/09/2023 Reg S	1,577	0.59
1,705,000	National Grid Electric Transmission 5.272% 18/01/2043 EMTN Reg S	1,565	0.59
1,900,000	888 Acquisitions 7.558% 15/07/2027 Reg S	1,544	0.58
1,650,000	Lloyds Banking Group 8.50% VRN (Perpetual) EMTN	1,542	0.58
1,750,000	Punch Finance 6.125% 30/06/2026 Reg S	1,525	0.57
1,519,000	Vodafone Group 8.00% VRN 30/08/2086 EMTN Reg S	1,513	0.57

Portfolio Statement

as at 31 August 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
1,544,000	CPUK Finance 6.136% 28/02/2047 Reg S	1,476	0.55
1,606,000	Verisure Holding 9.25% 15/10/2027 Reg S	1,467	0.55
1,550,000	Hammerson 6.00% 23/02/2026	1,460	0.55
1,500,000	CPUK Finance 5.876% 28/08/2027 Reg S	1,452	0.54
1,483,000	Rothsay Life 7.734% 16/05/2033 EMTN Reg S	1,444	0.54
1,500,000	Credit Agricole 7.50% VRN (Perpetual)	1,416	0.53
1,384,000	Weir Group 6.875% 14/06/2028 Reg S	1,395	0.52
1,600,000	Heathrow Funding 2.625% 16/03/2028 Reg S	1,335	0.50
1,500,000	Blackstone Property Partners EUR Holdings 2.00% 20/10/2025 EMTN Reg S	1,315	0.49
1,250,000	AT&T 7.00% 30/04/2040 EMTN	1,301	0.49
1,200,000	THFC Funding No 2 6.35% 08/07/2041 EMTN	1,269	0.48
1,600,000	Cooperatieve Rabobank UA 4.625% VRN (Perpetual)	1,252	0.47
1,232,000	UBS Group 7.00% VRN 30/09/2027 Reg S	1,249	0.47
1,500,000	Prologis International Funding II 4.625% 21/02/2035 EMTN Reg S	1,233	0.46
1,222,000	Northumbrian Water Finance 6.375% 28/10/2034 EMTN Reg S	1,222	0.46
1,258,000	RL Finance Bonds No 6 10.125% VRN (Perpetual) Reg S	1,219	0.46
1,186,000	Arqiva Financing 7.21% 30/06/2045 Reg S	1,208	0.45
1,400,000	Prudential 5.70% VRN 19/12/2063 EMTN Reg S	1,207	0.45
1,193,000	Anglian Water Services Finance 5.875% 20/06/2031 GMTN Reg S	1,184	0.44
1,535,000	Bazalgette Finance 2.75% 10/03/2034 EMTN Reg S	1,157	0.43
1,400,000	Enel Finance America 7.10% 14/10/2027 144A	1,153	0.43
3,500,000	CPI Property Group 4.875% VRN (Perpetual)	1,132	0.42
1,250,000	Rothsay Life 3.375% 12/07/2026 Reg S	1,131	0.42
1,650,000	Home Group 3.125% 27/03/2043 Reg S	1,103	0.41
1,500,000	Harbour Energy 5.50% 15/10/2026 144A	1,101	0.41
1,250,000	Benteler International 9.375% 15/05/2028 Reg S	1,089	0.41
1,300,000	CT Investment 5.50% 15/04/2026 Reg S	1,043	0.39
1,600,000	Canary Wharf Group Investment Holdings PLC 3.375% 23/04/2028 REGS	1,025	0.38
1,096,000	Wessex Water Services Finance 5.125% 31/10/2032 Reg S	1,017	0.38
1,100,000	RAC Bond 4.87% 06/05/2046 EMTN Reg S	1,014	0.38
1,200,000	KBC Groep 4.75% VRN (Perpetual) Reg S	1,011	0.38
1,040,000	National Grid Gas 5.75% 05/04/2035 Reg S	999	0.37
1,000,000	South Eastern Power Networks 5.625% 30/09/2030 EMTN	992	0.37
990,000	Natwest Markets 6.375% 08/11/2027 Reg S	991	0.37
1,000,000	Commerzbank 8.625% VRN 28/02/2033 EMTN Reg S	986	0.37
1,081,000	ADLER Financing SARL 12.50% VRN 30/06/2025	978	0.37
1,294,000	Anglian Water (Osprey) Financing 2.00% 31/07/2028 EMTN Reg S	977	0.37
1,250,000	Heimstaden Bostad Treasury 0.25% 13/10/2024 EMTN Reg S	971	0.36
1,200,000	TechnipFMC 6.50% 01/02/2026 144A	936	0.35
1,000,000	Abertis Infraestructuras 3.375% 27/11/2026 EMTN Reg S	914	0.34
1,150,000	Ardagh Packaging Finance / Ardagh Holdings USA 4.75% 15/07/2027 Reg S	906	0.34
1,000,000	Barclays 9.25% VRN (Perpetual)	904	0.34
1,000,000	Jerrold Finco 4.875% 15/01/2026 Reg S	894	0.34
1,200,000	EnQuest 11.625% 01/11/2027 Reg S	893	0.33
1,500,000	BUPA Finance 4.00% VRN (Perpetual) Reg S	891	0.33
882,000	Iceland Bondco 10.875% 15/12/2027 Reg S	890	0.33
945,000	Lottomatica Spa/Roma 9.75% 30/09/2027 Reg S	877	0.33
875,000	Natwest Group 7.416% VRN 06/06/2033 EMTN Reg S	861	0.32
1,000,000	KBC Groupe KBC Groep 8.00% VRN (Perpetual) Reg S	858	0.32
1,000,000	Jerrold Finco 5.25% 15/01/2027 Reg S	851	0.32
1,000,000	Virgin Money UK 8.25% VRN (Perpetual) Reg S	851	0.32
900,000	ING Groep 6.25% VRN 20/05/2033 EMTN Reg S	848	0.32

Portfolio Statement

as at 31 August 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
1,000,000	Aviva 6.875% VRN (Perpetual) Reg S	848	0.32
1,000,000	Erste Group Bank 6.50% VRN (Perpetual)	838	0.31
1,000,000	Rothesay Life 6.875% VRN (Perpetual) Reg S	833	0.31
1,000,000	Deutsche Bank 7.125% VRN (Perpetual) Reg S	832	0.31
814,000	Admiral Group 8.50% 06/01/2034 Reg S	828	0.31
846,000	Thames Water Utilities 1.875% 24/01/2024 Reg S	824	0.31
1,000,000	AIB Group 6.25% VRN (Perpetual)	816	0.31
1,500,000	Annington Funding 2.924% 06/10/2051 EMTN Reg S	814	0.31
1,000,000	Cirsa Finance International SARL 4.50% 15/03/2027 Reg S	787	0.30
1,000,000	Iceland Bondco 4.375% 15/05/2028 Reg S	784	0.29
1,000,000	Phoenix Group Holdings 5.75% VRN (Perpetual) Reg S	780	0.29
1,000,000	Unibail-Rodamco 7.25% VRN (Perpetual) Reg S	768	0.29
758,000	Investec 9.125% VRN 06/03/2033 EMTN Reg S	762	0.29
850,000	Forvia 7.25% 15/06/2026 Reg S	757	0.28
800,000	Co-Operative Group 7.50% STEP 08/07/2026	752	0.28
1,000,000	Neptune Bidco US 9.29% 15/04/2029 144A	734	0.28
750,000	Barclays 7.125% VRN (Perpetual)	690	0.26
787,000	Allwyn Entertainment Financing UK 7.25% 30/04/2030 Reg S	687	0.26
870,000	Global Partners 7.00% 01/08/2027	676	0.25
743,000	Teva Pharmaceutical Finance Neth II 7.875% 15/09/2031	666	0.25
2,300,000	Agps Bondco 4.625% VRN 14/01/2026 Reg S	653	0.24
750,000	M&G 6.25% VRN 20/10/2068 Reg S	634	0.24
627,000	Anglian Water Services Finance 6.00% 20/06/2039 GMTN Reg S	624	0.23
700,000	Volkswagen International Finance 7.875% VRN (Perpetual)	614	0.23
750,000	Summer (BC) Holdco B SARL 5.75% 31/10/2026 Reg S	584	0.22
1,000,000	Cadent Finance 2.75% 22/09/2046 EMTN Reg S	580	0.22
650,000	Enerflex 9.00% 15/10/2027 144A	511	0.19
650,000	Societe Generale France 9.375% VRN (Perpetual) 144A	510	0.19
650,000	Market Bidco Finco 5.50% 04/11/2027	508	0.19
700,000	Kosmos Energy 7.125% 04/04/2026 Reg S	507	0.19
1,500,000	Agps Bondco 6.00% VRN 05/08/2025 Reg S	484	0.18
750,000	Petrofac 9.75% 15/11/2026 144A	452	0.17
500,000	Bellis Acquisition 4.50% 16/02/2026 Reg S	438	0.16
650,000	Thames Water Kemble Finance 4.625% 19/05/2026 Reg S	438	0.16
500,000	Hanesbrands 9.00% 15/02/2031 144A	396	0.15
400,000	EDF 6.125% 02/06/2034 EMTN	387	0.15
351,000	Public Power of Greece 4.375% 30/03/2026 Reg S	292	0.11
411,000	EDF 6.00% 22/01/2114 144A	283	0.11
413,000	Blackstone Property Partners EUR Holdings 1.75% 12/03/2029 EMTN Reg S	276	0.10
138,930	JPIMedia 3.4323% VRN 17/11/2023	61	0.02
674,083	Hellas Telecommunications Finance 8.011% VRN 15/07/2015 Reg S (Defaulted)	0	0.00
1,600,000	Mesquite Energy 7.25% (Perpetual)	0	0.00
700,000	Vantiva 0.00% VRN (Perpetual)	0	0.00
		198,065	74.29
	Mortgage Related Bonds - (16.72%)		
12,222,639	Metrocentre Finance 8.75% VRN 06/12/2028	5,377	2.02
3,488,563	Tesco Property Finance 3 5.744% 13/04/2040 Reg S	3,243	1.22
3,506,247	Premiertel 6.175% 08/05/2032	3,167	1.19
3,535,000	Channel Link Enterprises Finance 3.043% VRN 30/06/2050 Reg S	2,960	1.11
3,070,000	Sage AR Funding No 1 9.4403% VRN 17/11/2030 144A	2,846	1.07
2,630,098	Telereal Securitisation 5.4252% 10/12/2031	2,489	0.93
2,432,000	High Speed Rail Finance 1 4.375% 01/11/2038 Reg S	2,110	0.79

Portfolio Statement

as at 31 August 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
2,198,130	Marstons Issuer 5.158% VRN 15/10/2027	2,051	0.77
2,000,000	Canary Wharf Finance II 5.952% 22/10/2037	1,929	0.72
1,956,580	Aspire Defence Finance 4.674% 31/03/2040	1,793	0.67
1,800,226	Unique Pub Finance 7.395% 28/03/2024	1,782	0.67
1,942,740	Dignity Finance 3.5456% 31/12/2034 Reg S	1,701	0.64
1,858,418	UPP Bond 1 Issuer 4.9023% 28/02/2040 EMTN Reg S	1,673	0.63
1,673,216	White City Property Finance 5.1202% 17/04/2035	1,612	0.60
1,580,241	RMPA Services 5.337% 30/09/2038	1,542	0.58
1,651,060	Tesco Property Finance 5 5.6611% 13/10/2041 Reg S	1,517	0.57
1,476,472	Unique Pub Finance 5.659% 30/06/2027	1,451	0.54
2,293,000	Dignity Finance 4.6956% 31/12/2049 Reg S	1,383	0.52
1,788,500	Income Contingent Student Loans 1 2002-2006 2.50% 24/07/2056 Reg S	1,315	0.49
1,103,398	Mitchells & Butler Finance 6.013% 15/12/2028 Reg S	1,007	0.38
1,020,331	Juturna European Loan Conduit No 16 5.0636% 10/08/2033 EMTN Reg S	977	0.37
980,859	Telereal Securitisation 6.1645% 10/12/2031	954	0.36
951,688	Trafford Centre Finance 6.50% 28/07/2033	918	0.34
850,000	Peel South East 10.00% 30/04/2026	851	0.32
948,038	Greene King Finance 4.0643% 15/03/2035 Reg S	797	0.30
1,048,988	Bishopsgate Asset Finance 4.808% 14/08/2044	722	0.27
1,767,575	Capital & Counties Debenture 5.562% 31/12/2027	707	0.27
1,248,009	Intu SGS Finance 3.875% 17/03/2023 Reg S	537	0.20
350,722	Johnston Press Bond 8.625% 01/06/2019 Reg S	0	0.00
		49,411	18.53
	Gilt Edged Securities - (2.34%)		
4,650,000	UK Gilt 1.25% 22/07/2027 Reg S	4,112	1.54
4,250,000	UK Gilt 2.00% 07/09/2025 Reg S	4,009	1.50
1,670,000	UK Gilt 4.25% 07/12/2040 Reg S	1,594	0.60
1,100,000	UK Gilt 1.75% 22/01/2049 Reg S	632	0.24
		10,347	3.88
	Government Bonds - (0.23%)		
580,000	US Treasury Bond 4.00% 15/11/2052	440	0.17
600,000	US Treasury Bond 2.00% 15/02/2050	302	0.11
		742	0.28
	Energy - (0.19%)		
4,674	Denbury	338	0.13
55,078	Fara Holdco (Unlisted)	0	0.00
		338	0.13
	Forward Foreign Exchange Contracts - (0.28%)		
(40,924,000)	Bought GBP sold EUR @ 1.153090 for settlement 16/11/2023	279	0.10
(2,293,000)	Bought GBP sold EUR @ 1.159010 for settlement 16/11/2023	5	0.00
1,124,000	Bought EUR sold GBP @ 0.859995 for settlement 16/11/2023	0	0.00
1,086,000	Bought USD sold GBP @ 0.792636 for settlement 16/11/2023	(4)	0.00
(19,455,000)	Bought GBP sold USD @ 1.276650 for settlement 16/11/2023	(102)	(0.04)
		178	0.07

Portfolio Statement

as at 31 August 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Futures - (0.07%)		
16,400,000	Long Gilt Commodity Future 27/12/2023	70	0.03
4,900,000	US 20 Year Long Bond (CBT) Commodity Future 19/12/2023	42	0.02
33,200,000	US 2 Year Treasury Note (CBT) Commodity Future 29/12/2023	39	0.01
1,800,000	US 10 Year Ultra Future 19/12/2023	15	0.01
(500,000)	Euro-Buxl 30 Year Commodity Future 07/09/2023	12	0.00
1,900,000	Euro-Bobl Commodity Future 07/09/2023	(2)	0.00
(1,700,000)	US 5 Year Treasury Note (CBT) Commodity Future 29/12/2023	(5)	0.00
(2,000,000)	US Ultra Bond Commodity Future 19/12/2023	(24)	(0.01)
(22,700,000)	US 10 Year Treasury Note (CBT) Commodity Future 19/12/2023	(108)	(0.04)
		39	0.01
	Real Estate - (0.00%)		
27,909	ADLER Group	12	0.00
12,604	ADLER Group	5	0.00
		17	0.01
	Financials - (0.00%)		
16,400	JPIMedia	0	0.00
		0	0.00
	Portfolio of investments	259,137	97.20
	Cash and other net assets/(liabilities)	7,490	2.80
	Net assets	266,627	100.00

The figures in brackets represent the sector distributions at 28 February 2023. Where securities are reclassified in the current period comparative percentages have been restated.

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

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

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

Fidelity Global Dividend Fund

Portfolio Statement

as at 31 August 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
United States - (33.55%)			
7,890	Fidelity Institutional Liquidity Fund - USD A Accumulation	118,607	3.40
2,570,000	Cisco Systems	115,143	3.30
1,675,000	Omnicom Group	106,867	3.07
635,000	CME Group (A)	101,385	2.91
182,000	BlackRock	99,834	2.86
1,645,000	Colgate-Palmolive	95,794	2.75
1,540,000	Bristol-Myers Squibb	75,749	2.17
288,000	Hubbell (B)	74,189	2.13
700,000	Progressive Ohio	73,991	2.12
553,000	Texas Instruments	73,805	2.12
555,000	Packaging of America	65,383	1.88
503,000	Procter & Gamble	61,110	1.75
485,000	Paychex	46,863	1.34
1,325,000	Intel	36,103	1.04
465,000	CMS Energy	20,804	0.60
		1,165,627	33.43
United Kingdom - (14.33%)			
6,075,000	RELX (NL)	157,260	4.51
3,775,000	Unilever	153,397	4.40
7,795,000	National Grid	77,989	2.24
26,480,000	Tesco	70,596	2.02
2,000,000	Admiral Group	49,420	1.42
		508,662	14.59
France - (11.40%)			
1,493,000	Sanofi	127,288	3.65
1,375,000	Legrand	107,808	3.09
948,000	Vinci SA	84,018	2.41
1,580,000	Compagnie de Saint-Gobain	81,043	2.32
250,000	Schneider Electric	34,195	0.98
		434,352	12.46
Switzerland - (9.08%)			
502,000	Roche Holdings	117,411	3.37
1,370,000	Novartis	109,423	3.14
280,000	Zurich Insurance Group	104,165	2.99
		330,999	9.49
Germany - (8.52%)			
933,000	Deutsche Boerse	131,481	3.77
303,000	Munich RE Group	93,349	2.68
363,000	Allianz SE	70,188	2.01
		295,018	8.46
Japan - (5.64%)			
2,243,000	Bridgestone	68,541	1.97
2,275,000	KDDI	53,018	1.52
1,270,000	Kao	38,671	1.11
		160,230	4.60
Finland - (5.05%)			
2,340,000	Sampo	81,542	2.34
2,890,000	UPM Kymmene	78,207	2.24
		159,749	4.58

Portfolio Statement

as at 31 August 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
10,750,000	Spain - (2.78%) Iberdrola	101,901	2.92
		<u>101,901</u>	<u>2.92</u>
975,000	Netherlands - (2.84%) Wolters Kluwer	93,676	2.69
		<u>93,676</u>	<u>2.69</u>
4,995,000	Taiwan - (1.98%) Taiwan Semiconductor Manufacturing Company	67,909	1.95
		<u>67,909</u>	<u>1.95</u>
1,840,000	Korea - (1.82%) Samsung Electronics Preferred	59,285	1.70
		<u>59,285</u>	<u>1.70</u>
7,800,000	Italy - (1.12%) Enel	41,634	1.19
		<u>41,634</u>	<u>1.19</u>
2,330,000	Sweden - (1.04%) Sandvik	35,147	1.01
		<u>35,147</u>	<u>1.01</u>
5,650,000	Singapore - (0.90%) Singapore Exchange	31,654	0.91
		<u>31,654</u>	<u>0.91</u>
860,000	Contracts for Difference - ((0.03)%) CMS Energy (CFD)	(699)	(0.02)
		<u>(699)</u>	<u>(0.02)</u>
	Portfolio of investments	3,485,144	99.96
	Cash and other net assets/(liabilities)	1,203	0.04
	Net assets	<u>3,486,347</u>	<u>100.00</u>

The figures in brackets represent the sector distributions at 28 February 2023. 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 August 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
United States - (22.29%)			
79,727	Autoliv	6,134	2.66
93,367	Bristol-Myers Squibb	4,592	1.99
254	Fidelity Institutional Liquidity Fund - USD A Accumulation	3,819	1.66
30,021	Procter & Gamble	3,647	1.58
58,711	Colgate-Palmolive	3,419	1.48
56,508	Hasbro	3,183	1.38
72,328	Dell Technologies (C)	3,177	1.38
28,989	Progressive Ohio	3,064	1.33
21,533	Texas Instruments	2,874	1.25
4,368	BlackRock	2,396	1.04
11,475	Amgen	2,333	1.01
4,498	Hubbell (B)	1,159	0.50
		39,797	17.27
United Kingdom - (12.07%)			
446,864	3i Group	8,879	3.85
263,921	RELX (NL)	6,832	2.96
276,040	Admiral Group	6,821	2.96
133,278	Unilever	5,416	2.35
75,829	Reckitt Benckiser Group	4,322	1.88
986,691	NatWest Group	2,303	1.00
		34,573	15.00
Switzerland - (8.46%)			
87,825	Novartis	7,015	3.04
26,780	Roche Holdings	6,263	2.72
14,207	Zurich Insurance Group	5,285	2.29
4,297	Partners Group Holding	3,651	1.58
		22,214	9.64
Germany - (9.26%)			
37,038	Allianz SE	7,161	3.11
48,599	Deutsche Boerse	6,849	2.97
197,959	Vonovia SE	3,702	1.61
17,040	Siemens	2,038	0.88
		19,750	8.57
France - (7.50%)			
83,595	Sanofi	7,127	3.09
60,764	Legrand	4,764	2.07
54,605	Publicis Groupe	3,403	1.48
		15,294	6.64
Finland - (6.85%)			
196,922	UPM Kymmene	5,329	2.31
87,126	Sampo	3,036	1.32
74,195	Elisa (A)	2,879	1.25
52,122	Kone	1,900	0.82
		13,144	5.70
Taiwan - (5.82%)			
436,000	Taiwan Semiconductor Manufacturing Company	5,928	2.57
2,682,000	Uni-President Enterprises	4,696	2.04
29,028	Taiwan Semiconductor Manufacturing Company (ADR)	2,170	0.94
		12,794	5.55

Portfolio Statement

as at 31 August 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Spain - (6.13%)		
595,773	Iberdrola	5,647	2.45
166,744	Endesa	2,769	1.20
90,008	Industria de Diseno Textil	2,741	1.19
		11,157	4.84
	Japan - (3.91%)		
291,300	Astellas Pharma	3,474	1.51
107,300	Kao	3,267	1.42
78,200	Bridgestone	2,390	1.04
		9,131	3.96
	Korea - (2.82%)		
174,457	Samsung Electronics	6,964	3.02
		6,964	3.02
	Ireland - (2.40%)		
108,712	Smurfit Kappa Group	3,631	1.58
54,085	Seagate Technology Holdings	2,908	1.26
		6,539	2.84
	Singapore - (2.19%)		
940,900	Singapore Exchange	5,271	2.29
64,400	DBS Group Holdings	1,252	0.54
		6,523	2.83
	Netherlands - (0.00%)		
251,105	Ferrovial SE	6,289	2.73
		6,289	2.73
	Italy - (2.48%)		
939,503	Enel	5,015	2.18
		5,015	2.18
	Greece - (2.03%)		
391,957	Hellenic Telecommunications Organisation	4,621	2.01
		4,621	2.01
	Denmark - (1.96%)		
242,444	Tryg	3,642	1.58
		3,642	1.58
	Hong Kong - (1.84%)		
4,066,000	HKT Trust & HKT	3,418	1.48
		3,418	1.48
	Sweden - (0.00%)		
81,345	Epiroc (A)	1,232	0.53
		1,232	0.53
	Australia - (0.00%)		
184,614	ALS	1,112	0.48
		1,112	0.48
	Contracts for Difference - (0.03%)		
146,766	Cisco Systems (CFD)	350	0.15
182,689	Sandvik (CFD)	90	0.04
		440	0.19

Fidelity Global Enhanced Income Fund

Portfolio Statement

as at 31 August 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Options - ((0.67)%)		
(2,000)	Call Bristol-Myers Squibb CBOE 15/09/2023	0	0.00
(700)	Call Texas Instruments CBOE 15/09/2023	0	0.00
(4,000)	Call Texas Instruments CBOE 15/09/2023	0	0.00
(400)	Call Texas Instruments CBOE 15/09/2023	0	0.00
(2,000)	Call Bristol-Myers Squibb CBOE 15/09/2023	0	0.00
(500)	Call Texas Instruments CBOE 15/09/2023	0	0.00
(2,000)	Call Bristol-Myers Squibb CBOE 15/09/2023	0	0.00
(1,100)	Call Seagate Technology Holdings CBOE 15/09/2023	0	0.00
(5,800)	Call Publicis Groupe ICE 15/09/2023	0	0.00
(5,210)	Call Kone 15/09/2023	0	0.00
(1,900)	Call Bristol-Myers Squibb CBOE 15/09/2023	0	0.00
(98,140)	Call Singapore Exchange 31/08/2023	0	0.00
(1,700)	Call Siemens EUREX 15/09/2023	0	0.00
(5,900)	Call Taiwan Semiconductor Manufacturing Company (ADR) CBOE 15/09/2023	0	0.00
(600)	Call Texas Instruments CBOE 20/10/2023	0	0.00
(5,700)	Call Publicis Groupe ICE 15/09/2023	0	0.00
(1,300)	Call Texas Instruments CBOE 20/10/2023	0	0.00
(3,400)	Call Texas Instruments CBOE 20/10/2023	0	0.00
(200)	Call BlackRock CBOE 20/10/2023	0	0.00
(100)	Call BlackRock CBOE 20/10/2023	0	0.00
(45,500)	Call Taiwan Semiconductor Manufacturing Company 20/09/2023	0	0.00
(34,800)	Call Endesa ICE 15/09/2023	0	0.00
(5,210)	Call Kone 20/10/2023	0	0.00
(2,600)	Call Siemens EUREX 15/09/2023	0	0.00
(1,200)	Call Colgate-Palmolive CBOE 17/11/2023	0	0.00
(18,115)	Call Samsung Electronics 14/09/2023	0	0.00
(542,490)	Call HKT Trust & HKT 28/09/2023	0	0.00
(8,090)	Call Bridgestone 08/09/2023	0	0.00
(18,115)	Call Samsung Electronics 14/09/2023	0	0.00
(8,090)	Call Bridgestone 08/09/2023	0	0.00
(362,050)	Call Uni-President Enterprises 20/09/2023	0	0.00
(623,100)	Call HKT Trust & HKT 28/09/2023	0	0.00
(8,090)	Call Bridgestone 08/09/2023	0	0.00
(600)	Call BlackRock CBOE 15/09/2023	0	0.00
(8,090)	Call Bridgestone 13/10/2023	0	0.00
(278,500)	Call Uni-President Enterprises 20/09/2023	0	0.00
(700)	Call Siemens EUREX 20/10/2023	0	0.00
(400)	Call BlackRock CBOE 15/09/2023	0	0.00
(45,300)	Call Taiwan Semiconductor Manufacturing Company 20/09/2023	0	0.00
(2,100)	Call Siemens EUREX 20/10/2023	0	0.00
(18,115)	Call Samsung Electronics 12/10/2023	0	0.00
(600)	Call Amgen CBOE 15/09/2023	0	0.00
(600)	Call Amgen CBOE 15/09/2023	0	0.00
(600)	Call Amgen CBOE 15/09/2023	0	0.00
(100)	Call BlackRock CBOE 15/09/2023	(1)	0.00
(100)	Call BlackRock CBOE 20/10/2023	(1)	0.00
(30,240)	Call Astellas Pharma 10/11/2023	(1)	0.00
(900)	Call Progressive Ohio CBOE 20/10/2023	(1)	0.00
(300)	Call Amgen CBOE 19/01/2024	(1)	0.00
(188,097)	Call HKT Trust & HKT 30/10/2023	(1)	0.00
(1,100)	Call Seagate Technology Holdings CBOE 20/10/2023	(1)	0.00
(1,900)	Call Bristol-Myers Squibb CBOE 17/11/2023	(1)	0.00

Fidelity Global Enhanced Income Fund

Portfolio Statement

as at 31 August 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
(1,800)	Call Colgate-Palmolive CBOE 20/10/2023	(1)	0.00
(1,800)	Call Progressive Ohio CBOE 15/09/2023	(1)	0.00
(10,200)	Call Epiroc (A) SSE 20/10/2023	(1)	0.00
(45,300)	Call Taiwan Semiconductor Manufacturing Company 18/10/2023	(1)	0.00
(11,140)	Call Kao 13/10/2023	(1)	0.00
(1,100)	Call Procter & Gamble CBOE 17/11/2023	(1)	0.00
(12,880)	Call DBS Group Holdings 31/10/2023	(1)	0.00
(76,668)	Call Singapore Exchange 31/10/2023	(1)	0.00
(18,115)	Call Samsung Electronics 12/10/2023	(1)	0.00
(11,140)	Call Kao 13/10/2023	(1)	0.00
(11,000)	Call Reckitt Benckiser Group ICE 20/10/2023	(1)	0.00
(270)	Call Partners Group Holding EUREX 15/09/2023	(1)	0.00
(192,704)	Call Uni-President Enterprises 20/09/2023	(1)	0.00
(2,800)	Call Roche Holdings ICE 15/09/2023	(1)	0.00
(180)	Call Partners Group Holding EUREX 15/09/2023	(1)	0.00
(102,000)	Call Natwest Group 20/10/2023	(1)	0.00
(60,500)	Call Iberdrola 20/10/2023	(1)	0.00
(1,100)	Call Seagate Technology Holdings CBOE 15/09/2023	(1)	0.00
(4,400)	Call Seagate Technology Holdings CBOE 15/09/2023	(1)	0.00
(10,100)	Call Epiroc (A) SSE 15/09/2023	(1)	0.00
(102,000)	Call Natwest Group 15/09/2023	(1)	0.00
(12,900)	Call Novartis 15/09/2023	(1)	0.00
(7,600)	Call Legrand ICE 15/09/2023	(1)	0.00
(9,100)	Call Novartis 15/09/2023	(1)	0.00
(2,900)	Call Zurich Insurance Group ICE 15/09/2023	(1)	0.00
(7,600)	Call Legrand ICE 15/09/2023	(1)	0.00
(22,900)	Call Sandvik ICE 15/09/2023	(1)	0.00
(22,900)	Call Sandvik ICE 15/09/2023	(1)	0.00
(6,000)	Call Reckitt Benckiser Group ICE 15/09/2023	(1)	0.00
(11,100)	Call Deutsche Boerse ICE 15/09/2023	(1)	0.00
(1,700)	Call Autoliv CBOE 15/09/2023	(1)	0.00
(30,500)	Call RELX (NL) ICE 15/09/2023	(1)	0.00
(6,000)	Call Reckitt Benckiser Group ICE 15/09/2023	(1)	0.00
(400)	Call BlackRock CBOE 20/10/2023	(1)	0.00
(300)	Call BlackRock CBOE 20/10/2023	(1)	0.00
(100)	Call Hubbell (B) CBOE 15/09/2023	(2)	0.00
(5,210)	Call Kone 15/09/2023	(2)	0.00
(35,500)	Call RELX (NL) ICE 15/09/2023	(2)	0.00
(9,100)	Call Sampo ICE 15/09/2023	(2)	0.00
(9,100)	Call Sampo ICE 15/09/2023	(2)	0.00
(5,400)	Call Colgate-Palmolive CBOE 17/11/2023	(2)	0.00
(97,700)	Call Singapore Exchange 29/09/2023	(2)	0.00
(1,700)	Call Dell Technologies (C) CBOE 15/09/2023	(2)	0.00
(30,240)	Call Astellas Pharma 13/10/2023	(2)	0.00
(446)	Call Partners Group Holding 20/10/2023	(2)	0.00
(97,700)	Call Singapore Exchange 31/10/2023	(2)	0.00
(1,500)	Call Zurich Insurance Group ICE 20/10/2023	(2)	0.00
(600)	Call Progressive Ohio CBOE 17/11/2023	(2)	0.00
(97,700)	Call Singapore Exchange 29/09/2023	(2)	0.00
(67,950)	Call Taiwan Semiconductor Manufacturing Company 20/09/2023	(2)	0.00
(2,800)	Call Roche Holdings ICE 20/10/2023	(2)	0.00
(2,200)	Call Seagate Technology Holdings CBOE 20/10/2023	(2)	0.00
(1,100)	Call Seagate Technology Holdings CBOE 17/11/2023	(2)	0.00

Fidelity Global Enhanced Income Fund

Portfolio Statement

as at 31 August 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
(7,950)	Call Bridgestone 10/11/2023	(2)	0.00
(9,660)	Call DBS Group Holdings 31/10/2023	(2)	0.00
(1,900)	Call Bristol-Myers Squibb CBOE 17/11/2023	(2)	0.00
(10,100)	Call Epiroc (A) SSE 20/10/2023	(2)	0.00
(2,200)	Call Seagate Technology Holdings CBOE 17/11/2023	(2)	0.00
(3,800)	Call Bristol-Myers Squibb CBOE 20/10/2023	(2)	0.00
(5,210)	Call Kone 17/11/2023	(2)	0.00
(11,140)	Call Kao 13/10/2023	(2)	0.00
(900)	Call Hasbro CBOE 20/10/2023	(3)	0.00
(3,600)	Call Colgate-Palmolive CBOE 17/11/2023	(3)	0.00
(1,100)	Call Amgen CBOE 19/01/2024	(3)	0.00
(390,336)	Call HKT Trust & HKT 30/10/2023	(3)	0.00
(7,950)	Call Bridgestone 10/11/2023	(3)	0.00
(30,240)	Call Astellas Pharma 10/11/2023	(3)	0.00
(1,500)	Call Hasbro CBOE 20/10/2023	(3)	0.00
(60,200)	Call Iberdrola 20/10/2023	(3)	0.00
(146,550)	Call Singapore Exchange 29/09/2023	(3)	0.00
(3,200)	Call Autoliv CBOE 20/10/2023	(3)	0.00
(11,190)	Call Kao 08/09/2023	(3)	0.00
(900)	Call Hasbro CBOE 15/09/2023	(3)	0.00
(34,800)	Call Endesa ICE 20/10/2023	(3)	0.00
(14,000)	Call Unilever ICE 20/10/2023	(3)	0.00
(5,600)	Call Publicis Groupe ICE 20/10/2023	(3)	0.00
(25,300)	Call Tryg 15/09/2023	(3)	0.00
(33,000)	Call Unilever ICE 15/09/2023	(3)	0.00
(60,500)	Call Iberdrola 15/09/2023	(3)	0.00
(61,400)	Call Iberdrola 15/09/2023	(3)	0.00
(25,300)	Call Tryg 15/09/2023	(3)	0.00
(400)	Call Amgen CBOE 20/10/2023	(3)	0.00
(31,500)	Call Ferrovial SE ICE 15/09/2023	(4)	0.00
(15,500)	Call Elisa (A) ICE 15/09/2023	(4)	0.00
(8,700)	Call Sanofi ICE 15/09/2023	(4)	0.00
(2,400)	Call Progressive Ohio CBOE 17/11/2023	(4)	0.00
(98,000)	Call Enel 20/10/2023	(4)	0.00
(3,400)	Call Hasbro CBOE 20/10/2023	(4)	0.00
(15,400)	Call Elisa (A) ICE 20/10/2023	(4)	0.00
(300)	Call Amgen CBOE 15/09/2023	(4)	0.00
(9,120)	Call Novartis 20/10/2023	(4)	0.00
(30,240)	Call Astellas Pharma 13/10/2023	(4)	0.00
(2,200)	Call Seagate Technology Holdings CBOE 20/10/2023	(4)	0.00
(5,700)	Call Publicis Groupe ICE 20/10/2023	(4)	0.00
(100,000)	Call Natwest Group 17/11/2023	(4)	0.00
(1,800)	Call Progressive Ohio CBOE 20/10/2023	(4)	0.00
(8,930)	Call Novartis 17/11/2023	(4)	0.00
(2,100)	Call Siemens EUREX 17/11/2023	(4)	0.00
(272,600)	Call Uni-President Enterprises 18/10/2023	(5)	0.00
(44,300)	Call Taiwan Semiconductor Manufacturing Company 18/10/2023	(5)	0.00
(7,500)	Call Elisa (A) ICE 17/11/2023	(5)	0.00
(8,800)	Call Dell Technologies (C) CBOE 19/01/2024	(5)	0.00
(45,300)	Call Taiwan Semiconductor Manufacturing Company 18/10/2023	(5)	0.00
(417,750)	Call Uni-President Enterprises 18/10/2023	(5)	0.00
(36,500)	Call Ferrovial SE ICE 20/10/2023	(5)	0.00
(21,445)	Call DBS Group Holdings 29/09/2023	(5)	0.00

Portfolio Statement

as at 31 August 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
(45,300)	Call Taiwan Semiconductor Manufacturing Company 18/10/2023	(5)	0.00
(14,100)	Call Colgate-Palmolive CBOE 15/09/2023	(5)	0.00
(18,000)	Call Unilever ICE 20/10/2023	(5)	0.00
(26,000)	Call Ferrovial SE ICE 20/10/2023	(5)	0.00
(600)	Call Amgen CBOE 15/09/2023	(5)	0.00
(4,200)	Call Procter & Gamble CBOE 20/10/2023	(5)	0.00
(11,100)	Call Deutsche Boerse ICE 20/10/2023	(5)	0.00
(45,600)	Call Sandvik ICE 20/10/2023	(5)	0.00
(18,700)	Call Industria de Diseno Textil ICE 20/10/2023	(5)	0.00
(1,700)	Call Dell Technologies (C) CBOE 20/10/2023	(5)	0.00
(31,500)	Call Ferrovial SE ICE 15/09/2023	(5)	0.00
(98,000)	Call Enel 15/09/2023	(5)	0.00
(41,100)	Call UPM Kymmene ICE 15/09/2023	(5)	0.00
(97,500)	Call Enel 20/10/2023	(6)	0.00
(11,140)	Call Kao 13/10/2023	(6)	0.00
(38,000)	Call RELX ICE 20/10/2023	(6)	0.00
(20,600)	Call Vonovia SE ICE 20/10/2023	(6)	0.00
(18,100)	Call Sampo ICE 20/10/2023	(6)	0.00
(2,700)	Call Roche Holdings ICE 17/11/2023	(6)	0.00
(95,620)	Call Singapore Exchange 30/11/2023	(6)	0.00
(95,620)	Call Singapore Exchange 26/10/2023	(7)	0.00
(1,500)	Call Zurich Insurance Group ICE 20/10/2023	(7)	0.00
(27,500)	Call RELX (NL) ICE 20/10/2023	(7)	0.00
(9,100)	Call Novartis 20/10/2023	(7)	0.00
(15,100)	Call Legrand ICE 20/10/2023	(7)	0.00
(3,600)	Call Hasbro CBOE 15/09/2023	(7)	0.00
(8,700)	Call Sanofi ICE 15/09/2023	(8)	0.00
(8,600)	Call Dell Technologies (C) CBOE 20/10/2023	(8)	0.00
(10,700)	Call Autoliv CBOE 15/09/2023	(8)	0.00
(4,500)	Call Cisco Systems CBOE 15/09/2023	(8)	0.00
(95,400)	Call Enel 17/11/2023	(8)	0.00
(20,336)	Call Epiroc (A) 17/11/2023	(8)	0.00
(17,729)	Call Samsung Electronics 09/11/2023	(8)	0.00
(30,240)	Call Astellas Pharma 08/09/2023	(9)	0.00
(19,200)	Call Dell Technologies (C) CBOE 15/09/2023	(9)	0.00
(95,900)	Call Enel 17/11/2023	(9)	0.00
(439)	Call Partners Group Holding 17/11/2023	(9)	0.00
(98,000)	Call Enel 15/09/2023	(9)	0.00
(9,700)	Call Procter & Gamble CBOE 15/09/2023	(10)	0.00
(112,000)	Call 3i Group ICE 15/09/2023	(10)	0.00
(18,700)	Call Industria de Diseno Textil ICE 15/09/2023	(10)	0.00
(55,000)	Call 3i Group ICE 20/10/2023	(10)	0.00
(12,100)	Call Sanofi ICE 20/10/2023	(10)	0.00
(45,360)	Call Astellas Pharma 08/09/2023	(10)	0.00
(4,800)	Call Texas Instruments CBOE 17/11/2023	(11)	0.00
(11,900)	Call Deutsche Boerse ICE 17/11/2023	(11)	0.00
(8,930)	Call Novartis 17/11/2023	(11)	0.00
(11,100)	Call Publicis Groupe ICE 17/11/2023	(12)	(0.01)
(7,000)	Call Procter & Gamble CBOE 17/11/2023	(12)	(0.01)
(15,200)	Call Cisco Systems CBOE 20/10/2023	(12)	(0.01)
(17,700)	Call Sampo ICE 17/11/2023	(12)	(0.01)
(15,000)	Call Reckitt Benckiser Group ICE 17/11/2023	(13)	(0.01)
(18,300)	Call Industria de Diseno Textil ICE 17/11/2023	(13)	(0.01)

Portfolio Statement

as at 31 August 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
(61,000)	Call Ferrovial SE ICE 17/11/2023	(13)	(0.01)
(17,900)	Call Cisco Systems CBOE 17/11/2023	(13)	(0.01)
(44,500)	Call Sandvik ICE 17/11/2023	(13)	(0.01)
(800)	Call Amgen CBOE 20/10/2023	(14)	(0.01)
(3,200)	Call Autoliv CBOE 20/10/2023	(14)	(0.01)
(2,800)	Call Zurich Insurance Group ICE 17/11/2023	(14)	(0.01)
(20,100)	Call Vonovia SE ICE 17/11/2023	(14)	(0.01)
(10,200)	Call Sanofi ICE 17/11/2023	(15)	(0.01)
(60,500)	Call Iberdrola 17/11/2023	(16)	(0.01)
(5,600)	Call Procter & Gamble CBOE 20/10/2023	(16)	(0.01)
(16,710)	Call Kao 08/09/2023	(16)	(0.01)
(60,500)	Call Iberdrola 17/11/2023	(16)	(0.01)
(16,710)	Call Kao 08/09/2023	(17)	(0.01)
(9,200)	Call Smurfit Kappa Group 15/09/2023	(17)	(0.01)
(10,300)	Call Dell Technologies (C) CBOE 20/10/2023	(17)	(0.01)
(33,900)	Call Endesa ICE 17/11/2023	(18)	(0.01)
(14,800)	Call Legrand ICE 17/11/2023	(19)	(0.01)
(8,700)	Call Sanofi ICE 20/10/2023	(19)	(0.01)
(1,200)	Call Hubbell (B) CBOE 15/09/2023	(19)	(0.01)
(27,000)	Call Unilever ICE 17/11/2023	(21)	(0.01)
(14,900)	Call Cisco Systems CBOE 17/11/2023	(21)	(0.01)
(10,200)	Call Sanofi ICE 17/11/2023	(22)	(0.01)
(56,000)	Call 3i Group ICE 20/10/2023	(22)	(0.01)
(20,600)	Call Vonovia SE ICE 15/09/2023	(23)	(0.01)
(12,900)	Call Autoliv CBOE 17/11/2023	(23)	(0.01)
(9,000)	Call Allianz SE ICE 17/11/2023	(25)	(0.01)
(1,800)	Call Amgen CBOE 20/10/2023	(25)	(0.01)
(34,300)	Call UPM Kymmene ICE 17/11/2023	(26)	(0.01)
(54,000)	Call 3i Group ICE 17/11/2023	(26)	(0.01)
(64,500)	Call RELX (NL) ICE 17/11/2023	(26)	(0.01)
(9,100)	Call Smurfit Kappa Group 15/09/2023	(26)	(0.01)
(11,400)	Call Autoliv CBOE 20/10/2023	(26)	(0.01)
(40,900)	Call UPM Kymmene ICE 20/10/2023	(32)	(0.01)
(11,300)	Call Smurfit Kappa Group 20/10/2023	(40)	(0.02)
(54,000)	Call 3i Group ICE 17/11/2023	(42)	(0.02)
(22,200)	Call Smurfit Kappa Group 17/11/2023	(44)	(0.02)
(8,900)	Call Allianz SE ICE 20/10/2023	(44)	(0.02)
(7,700)	Call Allianz SE ICE 15/09/2023	(44)	(0.02)
(9,100)	Call Smurfit Kappa Group 20/10/2023	(46)	(0.02)
(22,500)	Call Cisco Systems CBOE 20/10/2023	(47)	(0.02)
(31,800)	Call Cisco Systems CBOE 15/09/2023	(120)	(0.05)
		(1,750)	(0.76)
	Portfolio of investments	221,899	96.28
	Cash and other net assets/(liabilities)	8,558	3.72
	Net assets	230,457	100.00

The figures in brackets represent the sector distributions at 28 February 2023. Where securities are reclassified in the current period comparative percentages have been restated.

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

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

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

Fidelity Global High Yield Fund

Portfolio Statement

as at 31 August 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Corporate Bonds - (76.30%)		
900,000	Vivion Investments SARL 3.00% 08/08/2024 Reg S	642	1.30
800,000	Intesa Sanpaolo 7.70% VRN (Perpetual) 144A	597	1.21
676,000	CEMEX 9.125% VRN (Perpetual) Reg S	556	1.13
714,000	Harbour Energy 5.50% 15/10/2026 144A	524	1.06
600,000	Piraeus Financial Holdings 9.75% VRN 26/06/2029 EMTN Reg S	521	1.06
700,000	United Group 4.00% 15/11/2027 Reg S	518	1.05
700,000	RCS & RDS 3.25% 05/02/2028 Reg S	516	1.05
700,000	Banco de Credito Social Cooperativo 5.25% VRN 27/11/2031 EMTN Reg S	513	1.04
553,000	Verisure Holding 7.125% 01/02/2028 Reg S	479	0.97
625,000	Energopro 8.50% 04/02/2027 Reg S	476	0.97
571,000	PLT VII Finance S.A.R.L. 4.625% 05/01/2026 Reg S	474	0.96
600,000	ZF Finance 3.75% 21/09/2028 EMTN Reg S	466	0.95
725,000	Minerva Luxembourg 4.375% 18/03/2031 Reg S	456	0.93
560,000	888 Acquisitions 7.558% 15/07/2027 Reg S	455	0.92
562,000	DISH Network 11.75% 15/11/2027 144A	450	0.91
608,000	Nexstar Media 5.625% 15/07/2027 144A	450	0.91
602,000	Comstock Resources 6.75% 01/03/2029 144A	445	0.90
602,000	Vistra Operations 5.00% 31/07/2027 144A	444	0.90
556,000	Embraer Netherlands Finance 7.00% 28/07/2030 Reg S	444	0.90
675,000	Banco GNB Sudameris 7.50% VRN 16/04/2031 Reg S	438	0.89
633,000	Garfunkelux Holdco 3 6.75% 01/11/2025 Reg S	431	0.88
539,000	Allwyn Entertainment Financing UK 7.875% 30/04/2029 144A	431	0.87
586,000	Neptune Bidco US 9.29% 15/04/2029 144A	430	0.87
553,000	AerCap Global Aviation Trust 6.50% VRN 15/06/2045 144A	430	0.87
537,000	Gen Digital 6.75% 30/09/2027 144A	423	0.86
500,000	Bank Ireland Group 7.50% VRN (Perpetual) Reg S	420	0.85
538,000	American Airlines 7.25% 15/02/2028 144A	417	0.85
528,000	Triumph Group 9.00% 15/03/2028 144A	417	0.85
561,000	Ecopetrol 6.875% 29/04/2030	413	0.84
510,000	Ford Motor CR 7.35% 06/03/2030	409	0.83
517,000	Tenet Healthcare 6.75% 15/05/2031 144A	408	0.83
514,000	Vital Energy 9.50% 15/01/2025	407	0.83
518,000	Summer (BC) Holdco B SARL 5.75% 31/10/2026 Reg S	404	0.82
501,000	Benteler International 10.50% 15/05/2028 144A	396	0.80
454,000	AA Bond 6.50% 31/01/2026 Reg S	392	0.80
500,000	Resorts World Las Vegas / RWLV Capital 8.45% 27/07/2030 144A	390	0.79
425,000	Co-Operative Bank Finance Plc 6.00% VRN 06/04/2027 Reg S	387	0.79
564,000	CGG 8.75% 01/04/2027 144A	384	0.78
435,000	IPD 3 8.00% 15/06/2028 Reg S	382	0.78
522,000	Teva Pharmaceutical Finance Netherlands III BV 5.125% 09/05/2029	379	0.77
517,000	Bath & Body Works 6.875% 01/11/2035	379	0.77
508,120	Global Aircraft Leasing 6.50% VRN 15/09/2024 144A	376	0.76
785,000	Fortune Star (BVI) 5.05% 27/01/2027 Reg S	371	0.75
425,000	Nidda Healthcare Holding 7.50% 21/08/2026 Reg S	366	0.74
575,000	ARD Finance 6.50% VRN 30/06/2027 144A	363	0.74
449,000	Albertsons 8.00% 01/05/2031	363	0.74
457,000	Commerzbank AKT Sub 144A 8.125% 19/09/2023 144A	360	0.73
500,000	Energiean 6.50% 30/04/2027 Reg S	360	0.73
594,000	Petrofac 9.75% 15/11/2026 144A	358	0.73
458,000	Global Partners 7.00% 01/08/2027	356	0.72
458,000	LifePoint Health 9.875% 15/08/2030 144A	356	0.72

Fidelity Global High Yield Fund

Portfolio Statement

as at 31 August 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
494,400	Anywhere Real Estate Group / Anywhere Co-Issuer 7.00% 15/04/2030 Reg S	356	0.72
538,000	Consolidated Energy Finance 5.625% 15/10/2028 144A	355	0.72
448,000	Mauser Packaging Solutions Holding 7.875% 15/08/2026 144A	347	0.70
471,000	FMG Resources August 2006 Pty 5.875% 15/04/2030 144A	345	0.70
506,000	Ardagh Packaging Finance / Ardagh Holdings USA 5.25% 15/08/2027 144A	343	0.70
479,000	Ally Financial 6.70% 14/02/2033	342	0.69
400,000	Banco de Sabadell 9.375% VRN (Perpetual)	338	0.69
527,000	Virgin Media Finance 5.00% 15/07/2030 144A	337	0.68
426,000	India Airport Infra 6.25% 25/10/2025 Reg S	328	0.67
415,000	Enerflex 9.00% 15/10/2027 144A	326	0.66
429,000	Iliad Holding SAS 6.50% 15/10/2026 144A	322	0.65
356,334	Seagate HDD Cayman 9.625% 01/12/2032 144A	311	0.63
385,000	Calderys Financing 11.25% 01/06/2028 144A	310	0.63
390,000	Hanesbrands 9.00% 15/02/2031 144A	309	0.63
467,000	Studio City Finance 6.50% 15/01/2028 Reg S	309	0.63
448,000	Summer (BC) Bidco B 5.50% 31/10/2026 Reg S	308	0.63
390,000	Onemain Finance 6.875% 15/03/2025	306	0.62
395,000	Albertsons 5.875% 15/02/2028 144A	302	0.61
345,000	Banco BPM 8.75% VRN (Perpetual) EMTN Reg S	297	0.60
400,000	Encompass Health 4.50% 01/02/2028	293	0.59
400,000	Bulgarian Energy Holding EAD 2.45% 22/07/2028 Reg S	288	0.59
400,000	IHS Netherlands Holdco 8.00% 18/09/2027 Reg S	282	0.57
356,000	Windsor Holdings III 8.50% 15/06/2030 144A	282	0.57
390,000	Macys Retail Holdings 5.875% 01/04/2029 144A	278	0.56
334,000	Noble Finance II 8.00% 15/04/2030 144A	272	0.55
306,000	Earthstone Energy Holdings 9.875% 15/07/2031 144A	264	0.54
349,000	NCL 7.75% 15/02/2029 144A	262	0.53
392,000	IHS Holding 6.25% 29/11/2028 Reg S	249	0.51
311,000	Onemain Finance 9.00% 15/01/2029	249	0.51
263,000	Verisure Holding 9.25% 15/10/2027 Reg S	240	0.49
292,000	Owens Brockway Glass Container 7.25% 15/05/2031 144A	231	0.47
702,000	CPI Property Group 4.875% VRN (Perpetual)	227	0.46
283,000	Brinker International 8.25% 15/07/2030 144A	220	0.45
289,000	Brundage-Bone Concrete Pumping Holdings 6.00% 01/02/2026 144A	218	0.44
310,000	TEGNA 5.00% 15/09/2029	215	0.44
271,000	Regal Rexnord 6.30% 15/02/2030 144A	213	0.43
254,000	HUB International 7.25% 15/06/2030 144A	203	0.41
260,000	Beacon Roofing Supply 6.50% 01/08/2030 144A	202	0.41
310,000	Rocket Mortgage 3.875% 01/03/2031 144A	199	0.40
249,000	Navient 9.375% 25/07/2030	197	0.40
190,000	Nemean Bondco 13.25% 15/12/2026 Reg S	196	0.40
234,000	Peoplecert Wisdom Issuer 5.75% 15/09/2026 Reg S	193	0.39
234,000	Uniti Group/CSL Capital 10.50% 15/02/2028 144A	184	0.37
400,000	Metinvest 7.75% 17/10/2029 Reg S	182	0.37
222,000	Level 3 Financing 10.50% 15/05/2030 144A	178	0.36
270,000	Tenneco 8.00% 17/11/2028 144A	175	0.36
211,000	Viking Cruises 9.125% 15/07/2031 144A	172	0.35
195,000	Ecopetrol 8.875% 13/01/2033	155	0.31
176,000	Clear Channel Outdoor Holdings 9.00% 15/09/2028 144A	139	0.28
178,000	Fortrea Holdings 7.50% 01/07/2030 144A	138	0.28
191,000	Petroleos Mexicanos 10.00% 07/02/2033 Reg S	137	0.28
195,000	Parkland 4.50% 01/10/2029 144A	136	0.28

Fidelity Global High Yield Fund

Portfolio Statement

as at 31 August 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
192,000	Ero Copper 6.50% 15/02/2030 144A	132	0.27
163,000	Light & Wonder International 7.50% 01/09/2031 144A	130	0.26
220,000	Adani Electricity Mumbai 3.949% 12/02/2030 Reg S	127	0.26
152,000	HFC Prestige Products Inc/HFC Prestige International US 6.625% 15/07/2030 144A	120	0.24
168,000	Medline Borrower 5.25% 01/10/2029 144A	118	0.24
200,000	EnfraGen Energia Sur 5.375% 30/12/2030 Reg S	116	0.24
160,000	Synchrony Financial 7.25% 02/02/2033	116	0.24
325,000	Light Servicos de Eletricidade Sa/Light Energia 4.375% 18/06/2026 Reg S	114	0.23
151,000	Mobius Merger Sub 9.00% 01/06/2030 144A	107	0.22
120,000	Lottomatica Spa/Roma 7.125% 01/06/2028 Reg S	105	0.21
139,000	Energean Israel Finance 5.375% 30/03/2028 144A Regs	100	0.20
123,000	Carnival 7.00% 15/08/2029 144A	98	0.20
138,000	Consensus Cloud Solutions 6.50% 15/10/2028 144A	98	0.20
116,000	Howard Midstream Energy Partners 8.875% 15/07/2028 144A	94	0.19
121,000	Spectrum Brands 5.50% 15/07/2030 144A	89	0.18
115,000	Frontier Communications Holdings 8.75% 15/05/2030 144A	88	0.18
106,000	1375209 BC 9.00% 30/01/2028 144A	84	0.17
103,000	Ontario Gaming GTA 8.00% 01/08/2030 144A	82	0.17
100,000	VT Topco 8.50% 15/08/2030 144A	80	0.16
92,000	Mineral Resources 8.00% 01/11/2027 144A	72	0.15
87,000	Brand Industrial Services 10.375% 01/08/2030 144A	71	0.14
90,000	Genesis Energy LP / Genesis Energy Finance 8.00% 15/01/2027	70	0.14
100,000	Seagate HDD Cayman 5.75% 01/12/2034	69	0.14
85,000	Surgery Center Holdings 10.00% 15/04/2027 144A	68	0.14
93,000	VM Consolidated 5.50% 15/04/2029 144A	67	0.14
96,000	Staples 7.50% 15/04/2026 144A	63	0.13
80,000	Triumph Group 7.75% 15/08/2025	59	0.12
106,000	Kohls 5.55% 17/07/2045	53	0.11
32,000	Realogy Group / Realogy Co-Issuer 5.75% 15/01/2029 144A	18	0.04
1,000,000	Mesquite Energy 7.25% (Perpetual)	0	0.00
1,050,000	Sovcombank Via Sovcom Capital Dac 7.60% VRN (Perpetual) Reg S	0	0.00
		37,890	76.92
	Financials - (9.73%)		
169	Fidelity Institutional Liquidity Fund - Sterling A Accumulation	3,693	7.50
		3,693	7.50
	Mortgage Related Bonds - (6.56%)		
575,016	Autopistas Sol SA/Costa Rica 7.375% 30/12/2030 Reg S	407	0.83
497,000	Renew Power 5.875% 05/03/2027 Reg S	364	0.74
441,670	Al Candelaria (Spain) SLU 7.50% 15/12/2028 Reg S	322	0.65
406,211	Star Energy Geothermal Wayang 6.75% 24/04/2033 Reg S	311	0.63
414,000	Millicom International Cellular 6.25% 25/03/2029 Reg S	297	0.60
354,365	Acu Petroleo Luxembourg SARL 7.50% 13/07/2035 Reg S	254	0.52
378,735	Inversiones Latin America Power Ltda 5.125% 15/06/2033 Reg S	124	0.25
142,000	Transocean Titan Finance 8.375% 01/02/2028 144A	115	0.23
212,575	MC Brazil Downstream Trading SARL 7.25% 30/06/2031 Reg S	110	0.22
		2,304	4.68
	Government Bonds - (1.56%)		
1,421,000	US Treasury Note 2.125% 29/02/2024	1,103	2.24
		1,103	2.24
	Convertible Bonds - (1.15%)		
531,000	DISH Network 3.375% 15/08/2026	249	0.51
		249	0.51

Fidelity Global High Yield Fund

Portfolio Statement

as at 31 August 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Energy - (0.25%)		
1,989	Denbury	144	0.29
		144	0.29
	Industrials - (0.15%)		
10,000	Plug Power	68	0.14
		68	0.14
	Health Care - (0.00%)		
386	21st Century Oncology	5	0.01
		5	0.01
	Futures - ((0.17)%)		
1,000,000	US 5 Year Treasury Note (CBT) Commodity Future 29/12/2023	3	0.01
(2,300,000)	US 10 Year Ultra Future 19/12/2023	(19)	(0.04)
3,300,000	Euro-Bobl Commodity Future 07/09/2023	(25)	(0.05)
		(41)	(0.08)
	Swaps - (0.03%)		
179,000	Bought Protection on CMBX A CDSI S13 PRC Index 01/04/2028	15	0.03
178,000	Bought Protection on CMBX A CDSI S13 PRC Index 01/04/2028	15	0.03
500,000	Sold Protection on Jaguar Land Rover Automotive 2.20% 20/06/2028	(4)	(0.01)
5,700,000	Bought Protection on CDX North American High Yield Series 40 5 Year 20/06/2028	(135)	(0.27)
		(109)	(0.22)
	Forward Foreign Exchange Contracts - (0.06%)		
(12,552,000)	Bought GBP sold EUR @ 1.153090 for settlement 16/11/2023	86	0.17
6,088,000	Bought USD sold GBP @ 0.785863 for settlement 16/11/2023	29	0.06
611,984	Bought USD sold JPY @ 181.928337 for settlement 06/09/2023	15	0.03
3,128,000	Bought USD sold GBP @ 0.785863 for settlement 16/11/2023	11	0.02
2,098,000	Bought USD sold GBP @ 0.785863 for settlement 16/11/2023	6	0.01
635,000	Bought USD sold GBP @ 0.785863 for settlement 16/11/2023	2	0.00
252,000	Bought USD sold GBP @ 0.785863 for settlement 16/11/2023	1	0.00
182,000	Bought USD sold GBP @ 0.785863 for settlement 16/11/2023	1	0.00
218,000	Bought USD sold GBP @ 0.785863 for settlement 16/11/2023	1	0.00
85,413	Bought USD sold EUR @ 1.158946 for settlement 06/09/2023	1	0.00
220,591	Bought USD sold GBP @ 0.785863 for settlement 06/09/2023	1	0.00
122,567	Bought USD sold GBP @ 0.785863 for settlement 06/09/2023	1	0.00
135,085	Bought USD sold GBP @ 0.785863 for settlement 06/09/2023	1	0.00
152,002	Bought USD sold GBP @ 0.785863 for settlement 06/09/2023	1	0.00
(29,314,000)	Bought GBP sold JPY @ 181.231414 for settlement 16/11/2023	1	0.00
(237,000)	Bought GBP sold USD @ 1.263940 for settlement 16/11/2023	1	0.00
50,600	Bought EUR sold USD @ 1.270633 for settlement 06/09/2023	0	0.00
40,600	Bought EUR sold USD @ 1.274223 for settlement 06/09/2023	0	0.00
23,800	Bought EUR sold USD @ 1.273175 for settlement 06/09/2023	0	0.00
(36,052)	Bought EUR sold USD @ 1.268136 for settlement 11/10/2023	0	0.00
(50,000)	Bought GBP sold CNY @ 9.151207 for settlement 16/11/2023	0	0.00
(22,140)	Bought GBP sold USD @ 1.272405 for settlement 06/09/2023	0	0.00
(337,000)	Bought GBP sold USD @ 1.269217 for settlement 16/11/2023	0	0.00
169,000	Bought EUR sold GBP @ 0.861504 for settlement 16/11/2023	0	0.00
157,794	Bought USD sold GBP @ 0.785863 for settlement 06/09/2023	0	0.00
115,168	Bought USD sold GBP @ 0.785863 for settlement 06/09/2023	0	0.00
45,849	Bought USD sold JPY @ 185.259053 for settlement 06/09/2023	0	0.00
(47,769,700)	Bought USD sold JPY @ 183.973543 for settlement 11/10/2023	0	0.00
195,475	Bought USD sold GBP @ 0.785863 for settlement 06/09/2023	0	0.00
928,419	Bought USD sold GBP @ 0.785863 for settlement 06/09/2023	0	0.00

Portfolio Statement

as at 31 August 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
47,684	Bought USD sold GBP @ 0.785863 for settlement 06/09/2023	0	0.00
62,538	Bought USD sold GBP @ 0.785863 for settlement 06/09/2023	0	0.00
112,927	Bought USD sold GBP @ 0.785863 for settlement 06/09/2023	0	0.00
280,839	Bought USD sold GBP @ 0.785863 for settlement 06/09/2023	0	0.00
176,628	Bought USD sold GBP @ 0.785863 for settlement 06/09/2023	0	0.00
52,446	Bought USD sold GBP @ 0.785863 for settlement 06/09/2023	0	0.00
56,091	Bought USD sold GBP @ 0.785863 for settlement 06/09/2023	0	0.00
28,231	Bought USD sold EUR @ 1.161591 for settlement 06/09/2023	0	0.00
18,794	Bought USD sold EUR @ 1.167709 for settlement 06/09/2023	0	0.00
29,836	Bought USD sold EUR @ 1.163139 for settlement 06/09/2023	0	0.00
8,712	Bought USD sold EUR @ 1.162988 for settlement 06/09/2023	0	0.00
(37,900)	Bought USD sold EUR @ 1.166147 for settlement 06/09/2023	0	0.00
10,998	Bought USD sold EUR @ 1.164009 for settlement 06/09/2023	0	0.00
11,325	Bought USD sold EUR @ 1.162690 for settlement 06/09/2023	0	0.00
32,362	Bought USD sold EUR @ 1.159768 for settlement 06/09/2023	0	0.00
9,986,900	Bought JPY sold USD @ 1.265830 for settlement 06/09/2023	0	0.00
(324,361)	Bought JPY sold USD @ 1.267915 for settlement 06/09/2023	0	0.00
(135,352)	Bought GBP sold USD @ 1.269721 for settlement 06/09/2023	0	0.00
(71,576)	Bought GBP sold USD @ 1.275859 for settlement 06/09/2023	0	0.00
(83,891)	Bought GBP sold USD @ 1.271078 for settlement 06/09/2023	0	0.00
(45,783)	Bought GBP sold USD @ 1.278845 for settlement 06/09/2023	0	0.00
(153,751)	Bought GBP sold USD @ 1.269618 for settlement 06/09/2023	0	0.00
(88,391)	Bought GBP sold USD @ 1.259124 for settlement 06/09/2023	0	0.00
(11,351)	Bought GBP sold USD @ 1.261257 for settlement 06/09/2023	0	0.00
(112,089)	Bought GBP sold USD @ 1.265112 for settlement 06/09/2023	0	0.00
(952,517)	Bought GBP sold USD @ 1.268669 for settlement 11/10/2023	0	0.00
(329,900)	Bought GBP sold USD @ 1.273744 for settlement 06/09/2023	(1)	0.00
7,289,100	Bought JPY sold USD @ 1.277866 for settlement 06/09/2023	(1)	0.00
7,420,300	Bought JPY sold USD @ 1.274769 for settlement 06/09/2023	(1)	0.00
21,214,800	Bought JPY sold USD @ 1.270648 for settlement 06/09/2023	(1)	0.00
5,049,000	Bought USD sold GBP @ 0.785863 for settlement 16/11/2023	(1)	0.00
137,842	Bought USD sold GBP @ 0.785863 for settlement 06/09/2023	(1)	0.00
37,100	Bought EUR sold USD @ 1.286754 for settlement 06/09/2023	(1)	0.00
91,600	Bought EUR sold USD @ 1.278524 for settlement 06/09/2023	(1)	0.00
(161,364)	Bought GBP sold USD @ 1.279649 for settlement 06/09/2023	(2)	0.00
341,000	Bought USD sold GBP @ 0.785863 for settlement 16/11/2023	(2)	0.00
2,246,000	Bought EUR sold GBP @ 0.861504 for settlement 16/11/2023	(3)	(0.01)
134,452,000	Bought JPY sold GBP @ 0.005485 for settlement 16/11/2023	(8)	(0.02)
(1,760,207)	Bought GBP sold USD @ 1.284635 for settlement 06/09/2023	(18)	(0.04)
(58,099,000)	Bought GBP sold USD @ 1.276650 for settlement 16/11/2023	(305)	(0.62)
		(187)	(0.38)
	Portfolio of investments	45,119	91.61
	Cash and other net assets/(liabilities)	4,143	8.39
	Net assets	49,262	100.00

The figures in brackets represent the sector distributions at 28 February 2023. Where securities are reclassified in the current period comparative percentages have been restated.

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

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

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

Fidelity Global Property Fund

Portfolio Statement

as at 31 August 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	United States - (64.63%)		
119,621	Prologis	11,858	9.72
67,325	Digital Realty Trust	6,992	5.73
31,471	Public Storage	6,975	5.72
236,160	Invitation Homes	6,405	5.25
211,245	American Homes 4 Rent (A)	6,036	4.95
108,861	Equity LifeStyle Properties	5,780	4.74
63,188	Camden Property Trust	5,397	4.42
80,129	Welltower	5,239	4.30
91,616	Equity Residential	4,732	3.88
255,550	HCP	4,168	3.42
17,689	American Tower	2,543	2.08
28,032	Simon Property Group	2,509	2.06
15,738	AvalonBay Communities	2,298	1.88
167,471	Healthcare Realty Trust	2,274	1.86
143	Fidelity Institutional Liquidity Fund - USD A Accumulation	2,154	1.77
38,974	Realty Income	1,738	1.42
72,344	Corporate Office Properties Trust	1,477	1.21
		78,575	64.42
	Japan - (9.16%)		
351,500	Mitsui Fudosan	6,054	4.96
499,300	Mitsubishi Estate	5,010	4.11
2,761	GLP J (REIT)	2,044	1.68
		13,108	10.75
	United Kingdom - (7.57%)		
850,606	Great Portland Estates	3,535	2.90
439,243	Land Securities Group	2,639	2.16
230,836	Segro	1,716	1.41
412,681	British Land	1,354	1.11
		9,244	7.58
	Germany - (5.52%)		
271,560	Vonovia SE	5,078	4.16
18,426	LEG Immobilien	1,016	0.83
		6,094	5.00
	Hong Kong - (4.69%)		
397,018	Sun Hung Kai Properties	3,525	2.89
170,590,000	CSI Properties	2,041	1.67
		5,566	4.56
	Netherlands - (3.34%)		
160,954	NSI NV	2,586	2.12
142,295	CTP	1,596	1.31
		4,182	3.43
	Australia - (2.30%)		
561,590	Lendlease Group	2,234	1.83
		2,234	1.83
	India - (1.55%)		
734,568	Embassy Office Parks (REIT)	2,128	1.74
		2,128	1.74
	Singapore - (0.74%)		
1,378,600	Digital Core (REIT) Management	603	0.49
		603	0.49

Portfolio Statement

as at 31 August 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
14,374	France - (0.33%) ICADE	428	0.35
		<u>428</u>	<u>0.35</u>
	Portfolio of investments	122,162	100.15
	Cash and other net assets/(liabilities)	(186)	(0.15)
	Net assets	<u><u>121,976</u></u>	<u><u>100.00</u></u>

The figures in brackets represent the sector distributions at 28 February 2023. Where securities are reclassified in the current period comparative percentages have been restated.

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

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

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

Fidelity Global Special Situations Fund

Portfolio Statement

as at 31 August 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	United States - (54.45%)		
9,132	Fidelity Institutional Liquidity Fund - USD A Accumulation	137,275	4.44
980,000	Alphabet (A)	105,018	3.40
685,000	Amazon.com	72,968	2.36
195,000	MasterCard (A)	63,661	2.06
530,000	JPMorgan Chase	61,932	2.00
155,000	UnitedHealth Group	60,089	1.94
400,000	AmerisourceBergen	56,435	1.83
255,000	HCA Healthcare	56,261	1.82
1,850,000	Baker Hughes (A)	52,611	1.70
315,000	Quanta Services	52,077	1.69
340,000	Apple	50,322	1.63
260,000	IQVIA Holdings	46,039	1.49
465,000	Oracle	44,413	1.44
195,000	Cigna Group	43,498	1.41
650,000	GE Healthcare Technologies	36,078	1.17
115,000	S&P Global	35,591	1.15
370,000	General Electric	33,353	1.08
110,000	Cooper Companies	33,063	1.07
340,000	Bunge	30,705	0.99
265,000	PTC	30,596	0.99
235,000	Johnson & Johnson	30,350	0.98
530,000	Voya Financial	29,610	0.96
330,000	Expedia	28,331	0.92
300,000	Intercontinental Exchange	27,892	0.90
300,000	Qualcomm	26,801	0.87
910,000	Intel	24,795	0.80
225,000	T-Mobile US	24,384	0.79
185,000	VMware (A)	24,327	0.79
600,000	Corteva	24,260	0.79
620,000	Uber Technologies	22,746	0.74
230,000	Dollar Tree	22,581	0.73
135,000	Norfolk Southern	22,305	0.72
9,000	Booking Holdings	22,220	0.72
50,000	Intuit	21,325	0.69
900,000	Equitable Holdings	20,662	0.67
440,000	Dell Technologies (C)	19,325	0.63
155,000	Tetra Tech	19,281	0.62
250,000	Autoliv	19,235	0.62
145,000	Cheniere Energy	18,866	0.61
280,000	PVH	18,189	0.59
530,000	EQT	17,969	0.58
360,000	Darling Ingredients	17,833	0.58
330,000	Micron Technology	17,726	0.57
3,500	NVR	17,560	0.57
115,000	RenaissanceRe Holdings	17,081	0.55
480,000	Western Digital	16,096	0.52
829,195	Kenvue	15,086	0.49
700,000	Flex	15,082	0.49
437,485	Aramark	13,090	0.42
360,000	eBay	12,708	0.41
390,000	Guardant Health	12,287	0.40
400,000	Sensata Technologies Holding	11,849	0.38

Portfolio Statement

as at 31 August 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
160,000	Denbury	11,555	0.37
340,000	Baxter International	11,251	0.36
175,000	Concentrix	10,979	0.36
240,000	Lumentum Holdings	9,963	0.32
		1,797,585	58.18
	Japan - (8.65%)		
1,700,000	TDK	48,769	1.58
3,000,000	Renesas Electronics	39,643	1.28
590,000	Sony	38,711	1.25
650,000	Murata Manufacturing	28,722	0.93
620,000	Sompo Holdings	21,214	0.69
360,000	Toyota Industries	19,972	0.65
1,400,000	Kubota	17,645	0.57
1,600,000	Olympus	17,035	0.55
1,100,000	ORIX	16,159	0.52
1,300,000	Sumco	13,666	0.44
750,000	THK	10,782	0.35
		272,318	8.81
	United Kingdom - (6.69%)		
2,400,000	SSE	39,360	1.27
310,000	AstraZeneca	33,362	1.08
8,500,000	Haleon	27,570	0.89
11,000,000	NatWest Group	25,674	0.83
1,550,000	Prudential	15,196	0.49
290,000	Wizz Air Holdings	6,658	0.22
0	Fidelity Institutional Liquidity Fund - Sterling A Accumulation	0	0.00
		147,820	4.78
	Germany - (5.62%)		
5,000,000	E.ON SE	49,261	1.59
235,000	Deutsche Boerse	33,117	1.07
450,000	Daimler	26,049	0.84
600,000	Vonovia SE	11,221	0.36
25,000	Siemens	2,990	0.10
		122,638	3.97
	France - (3.09%)		
1,450,000	Societe Generale France (A)	32,774	1.06
950,000	Veolia Environnement	23,501	0.76
135,000	Capgemini	20,089	0.65
160,000	Arkema	13,330	0.43
		89,694	2.90
	Korea - (2.74%)		
690,000	KB Financial Group	22,273	0.72
520,000	Samsung Electronics	20,757	0.67
50,000	LG Chemical	17,363	0.56
44,000	Samsung SDI	16,093	0.52
		76,486	2.48
	Switzerland - (2.06%)		
60,000	Lonza Group	26,225	0.85
215,000	Compagnie Finance Richemont (A)	24,157	0.78
1,000,000	UBS Group	20,950	0.68
		71,332	2.31

Fidelity Global Special Situations Fund

Portfolio Statement

as at 31 August 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Netherlands - (2.20%)		
57,000	ASML Holding	30,078	0.97
400,000	Prosus (N)	21,755	0.70
474,889	NN Group	14,549	0.47
		66,382	2.15
	Ireland - (1.53%)		
170,000	AON	44,869	1.45
65,000	Icon	13,616	0.44
0	Fidelity Institutional Liquidity Fund - Euro Accumulation	1	0.00
		58,486	1.89
	Taiwan - (1.53%)		
2,100,000	Taiwan Semiconductor Manufacturing Company	28,550	0.92
1,300,000	MediaTek	22,696	0.73
		51,246	1.66
	Canada - (1.84%)		
750,000	Canadian Pacific Railway	47,329	1.53
		47,329	1.53
	Italy - (1.57%)		
1,600,000	Stellantis (IT)	23,468	0.76
1,900,000	CNH Industrial (IT)	20,690	0.67
		44,158	1.43
	Denmark - (1.63%)		
420,000	Orsted	21,182	0.69
65,000	Genmab	20,044	0.65
		41,226	1.33
	Brazil - (0.93%)		
2,008,741	Localiza Rent A CAR	20,556	0.67
16,000,000	Hapvida Participacoes E Investimentos	11,533	0.37
		32,089	1.04
	Indonesia - (0.89%)		
110,000,055	Bank Rakyat Indonesia	31,471	1.02
		31,471	1.02
	China - (0.70%)		
3,400,000	Alibaba Group Holding (China)	30,834	1.00
		30,834	1.00
	India - (0.66%)		
450,000	HDFC Bank (ADR)	22,599	0.73
		22,599	0.73
	Belgium - (0.80%)		
400,000	KBC Group	20,901	0.68
		20,901	0.68
	Spain - (0.70%)		
6,114,928	CaixaBank	20,103	0.65
		20,103	0.65
	Hong Kong - (0.76%)		
2,450,000	AIA Group	17,526	0.57
		17,526	0.57

Portfolio Statement

as at 31 August 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Contracts for Difference - ((0.13)%)		
640,000	Microsoft (CFD)	4,427	0.14
(950,000)	Nippon Paint Holdings (CFD)	603	0.02
(280,000)	Hp (CFD)	459	0.01
(60,000)	Coinbase Global (A) (CFD)	327	0.01
(40,000)	AMC Entertainment Holdings (A) (CFD)	289	0.01
(180,000)	Ambu (B) (CFD)	244	0.01
(70,000)	Advantest (CFD)	199	0.01
(60,000)	OSI Systems (CFD)	77	0.00
(80,000)	Ambu (B) (CFD)	75	0.00
(800,000)	Ford Motor Company (CFD)	63	0.00
(362,366)	Alstom (CFD)	25	0.00
350,000	Fidelity National Information Services (CFD)	0	0.00
(230,000)	Chewy (A) (CFD)	(11)	0.00
(550,000)	Robinhood Markets (A) (CFD)	(17)	0.00
(30,000)	Avis Budget Group (CFD)	(20)	0.00
(130,000)	Lemonade (CFD)	(42)	0.00
(95,000)	Doordash (A) (CFD)	(62)	0.00
(2,400,000)	Telia (CFD)	(80)	0.00
(400,000)	Fastly (A) (CFD)	(110)	0.00
150,000	Fidelity National Information Services (CFD)	(118)	0.00
(130,000)	Nidec (CFD)	(126)	0.00
(120,000)	Seagate Technology Holdings (CFD)	(126)	0.00
(40,000)	Boeing (CFD)	(138)	0.00
290,000	Centene (CFD)	(284)	(0.01)
		5,654	0.18
	United Arab Emirates - (0.18%)		
10,325,089	Dubai Electricity & Water Authority	5,653	0.18
		5,653	0.18
	Forward Foreign Exchange Contracts - ((0.01)%)		
38,620,600	Bought USD sold GBP @ 0.785129 for settlement 27/09/2023	133	0.00
		133	0.00
	Portfolio of investments	3,073,663	99.47
	Cash and other net assets/(liabilities)	16,183	0.53
	Net assets	3,089,846	100.00

The figures in brackets represent the sector distributions at 28 February 2023. Where securities are reclassified in the current period comparative percentages have been restated.

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

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

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

Fidelity Index Emerging Markets Fund

Portfolio Statement

as at 31 August 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	China - (27.80%)		
1,001,200	Tencent Holdings	32,695	3.73
2,664,712	Alibaba Group Holding (China)	24,166	2.75
814,560	Meituan	10,524	1.20
15,359,000	China Construction Bank (H)	6,470	0.74
317,070	NetEase (ADR)	5,218	0.59
362,820	Baidu (A)	5,085	0.58
377,784	JD.Com (A)	4,892	0.56
1,008,500	Ping An Insurance Company of China	4,755	0.54
159,500	BYD (H)	3,938	0.45
12,721,000	Bank of China (H)	3,402	0.39
8,986,000	Industrial & Commercial Bank of China (H)	3,243	0.37
2,473,400	Xiaomi (B)	3,074	0.35
67,560	Yum China Holdings (US)	2,869	0.33
88,549	Trip.com Group	2,755	0.31
614,000	WuXi Biologics (Cayman)	2,725	0.31
11,300	Kweichow Moutai (A) (CN)	2,256	0.26
644,500	China Merchants Bank (H)	2,009	0.23
3,404,000	PetroChina (H)	1,934	0.22
3,890,000	China Petroleum & Chemical (H)	1,791	0.20
197,000	ANTA Sports Products	1,749	0.20
511,909	China Resources Land	1,706	0.19
383,000	Li Ning	1,427	0.16
1,191,000	China Life Insurance (H)	1,423	0.16
512,000	China Mengniu Dairy	1,356	0.15
577,500	China Shenhua Energy (H)	1,327	0.15
290,000	Nongfu Spring (H)	1,284	0.15
264,813	China Resources Beer (Holdings)	1,227	0.14
4,484,000	Agricultural Bank of China (H)	1,208	0.14
900,000	Zijin Mining Group (H)	1,115	0.13
133,500	Shenzhou International Group Holdings	1,079	0.12
1,176,000	Lenovo Group	1,049	0.12
246,190	New Oriental Education & Technology Group	1,048	0.12
1,116,050	PICC Property & Casualty (H)	1,011	0.12
39,480	Contemporary Amperex Technology (A) (CN)	1,009	0.12
606,500	China Overseas Land & Investment	1,009	0.11
977,000	Geely Automobile Holdings	957	0.11
367,000	Haier Smart Home (H)	895	0.10
1,445,920	CSPC Pharmaceutical Group	858	0.10
127,700	ENN Energy Holdings	790	0.09
435,800	China Pacific Insurance Group (H)	786	0.09
115,600	Sunny Optical Technology Group	745	0.08
932,000	CITIC	730	0.08
1,520,000	Bank of Communications (H)	685	0.08
102,000	Tsingtao Brewery (H)	670	0.08
187,500	Innovent Biologics	662	0.08
185,600	China Merchants Bank (A) (CN)	633	0.07
116,199	Ping An Insurance Company of China (A) (CN)	613	0.07
34,800	Wuliangye Yibin (A) (CN)	586	0.07
271,000	Haidilao International Holding	582	0.07
1,433,000	Postal Savings Bank of China (H)	558	0.06
7,296,000	China Tower (H)	557	0.06

Fidelity Index Emerging Markets Fund

Portfolio Statement

as at 31 August 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
450,000	Kingdee International Software Group	548	0.06
63,131	WuXi AppTec Group (H)	545	0.06
318,685	Longfor Group Holdings	529	0.06
793,906	Xinyi Solar Holdings	523	0.06
334,275	CITIC Securities (H)	515	0.06
210,700	China Yangtze Power (A) (CN)	502	0.06
1,670,000	Sino Biopharmaceutical	500	0.06
617,900	China Shipping Holdings (H)	499	0.06
216,400	Sinopharm Group (H)	494	0.06
225,000	Anhui Conch Cement (H)	492	0.06
316,155	China Resources Power Holdings	488	0.06
153,600	Kingsoft	483	0.06
382,000	Yanzhou Coal Mining (H)	472	0.05
17,400	BYD (A) (CN)	469	0.05
127,500	BYD Electronics International	465	0.05
3,291,000	GCL Poly Energy Holdings	450	0.05
1,260,000	China CITIC Bank (H)	442	0.05
32,279	Anhui Gujing Distillery (B)	423	0.05
781,000	Want Want China Holdings	407	0.05
264,800	China International Capital (H)	400	0.05
108,000	Fuyao Glass Industry Group (H)	385	0.04
1,920,000	CGN Power (H)	378	0.04
322,000	Tingyi Cayman Islands Holding	373	0.04
143,960	ZTE (H)	365	0.04
630,000	Kunlun Energy Company	364	0.04
782,000	Alibaba Health Information Technology	363	0.04
1,351,000	Peoples Insurance Company Group of China (H)	363	0.04
967,900	Agricultural Bank of China (A) (CN)	362	0.04
380,500	Great Wall Motor (H)	356	0.04
347,000	Weichai Power (H)	354	0.04
440,200	China Gas Holdings	354	0.04
559,000	China Longyuan Power Group (H)	349	0.04
188,000	Genscript Biotech	347	0.04
13,300	Luzhou Laojiao (A) (CN)	334	0.04
670,300	Industrial & Commercial Bank of China (A) (CN)	334	0.04
150,100	China Resource Gas Group	333	0.04
356,000	China Vanke (H)	327	0.04
154,530	Zai Lab	324	0.04
110,000	Hengan International Group	322	0.04
187,400	Industrial Bank (A) (CN)	320	0.04
328,160	Yuexiu Property Company	320	0.04
352,000	Country Garden Services Holdings	319	0.04
10,900	Shenzhen Mindray Bio-Medical Electronics (A) (CN)	318	0.04
675,000	China Molybdenum (H)	318	0.04
401,600	Shandong Weigao Medical Polymer (H)	315	0.04
174,324	Shanghai Baosight Software (B)	312	0.04
155,600	New China Life Insurance (H)	307	0.03
387,500	China Hongqiao Group	305	0.03
196,000	Yadea Group Holdings	297	0.03
282,800	Huatai Securities (H)	293	0.03
28,700	Wanhua Chemical Group (A) (CN)	291	0.03
1,139,600	China Minsheng Banking (H)	289	0.03

Fidelity Index Emerging Markets Fund

Portfolio Statement

as at 31 August 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
328,000	China State Construction International Holdings	288	0.03
758,000	Aluminum China (H)	287	0.03
10,940	Shanxi Xinghuacun Fen Wine (A) (CN)	286	0.03
122,000	Minth Group	285	0.03
116,500	Zhongsheng Group Holdings	280	0.03
669,000	China Railway Group (H)	279	0.03
23,300	China International Travel Services (A) (CN)	274	0.03
260,800	Inner Mongolia Yitai Coal (B)	274	0.03
644,000	China Galaxy Securities (H)	273	0.03
442,000	Guangdong Investment	272	0.03
115,800	Zhongan Online P&C Insurance (H)	271	0.03
658,000	Huaneng Power International (H)	259	0.03
56,969	Jiangsu Hengrui Medicine (A) (CN)	257	0.03
92,400	Zhuzhou CRRC Times Electric (H)	254	0.03
628,000	China National Building Material (H)	252	0.03
203,000	Jiangxi Copper (H)	249	0.03
219,000	China Medical System Holdings	249	0.03
278,000	China Oilfield Services (H)	248	0.03
183,500	Zijin Mining Group (A) (CN)	245	0.03
142,119	East Money Information (A) (CN)	244	0.03
81,000	Beijing Enterprises Holdings	239	0.03
99,025	CITIC Securities (A) (CN)	238	0.03
843,156	China Power International Development	237	0.03
454,000	Chinasoft International	237	0.03
212,000	Zhaojin Mining Industry (H)	236	0.03
357,400	China Petroleum & Chemical (A) (CN)	235	0.03
209,000	GF Securities (H)	235	0.03
375,100	China State Construction Engineering (A) (CN)	228	0.03
63,610	Luxshare Precision Industry (A) (CN)	227	0.03
88,700	Haier Smart Home (A) (CN)	225	0.03
182,000	Sany Heavy Equipment International Holdings	223	0.03
157,000	TravelSky Technology (H)	222	0.03
451,200	Haitong Securities (H)	221	0.03
230,959	China Merchants Port Holdings	218	0.02
91,299	Foxconn Industrial Internet (A) (CN)	216	0.02
554,000	CRRC (H)	215	0.02
331,400	CRRC (A) (CN)	213	0.02
48,619	Muyuan Foodstuff (A) (CN)	213	0.02
507,600	Guangzhou Automobile Group (H)	211	0.02
174,600	Ping AN Bank (A) (CN)	210	0.02
317,500	3SBio	209	0.02
44,200	SF Holding (A) (CN)	208	0.02
65,200	China Literature	206	0.02
158,200	Shanghai Pharmaceuticals Holding (H)	205	0.02
268,800	Shanghai Pudong Development Bank (A) (CN)	203	0.02
964,000	China Ruyi Holdings	202	0.02
410,000	Fosun International	202	0.02
97,000	Hua Hong Semiconductor	199	0.02
238,681	China Taiping Insurance Holdings	198	0.02
13,600	Jiangsu Yanghe Brewery Joint-Stock (A) (CN)	197	0.02
97,910	C&D International Investment Group	196	0.02
109,500	Kingboard Holdings	196	0.02

Fidelity Index Emerging Markets Fund

Portfolio Statement

as at 31 August 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
636,000	Bosideng International Holding	196	0.02
67,873	Longi Green Energy Technology (A) (CN)	195	0.02
205,000	China Overseas Property Holdings	193	0.02
103,000	Shanghai Fosun Pharmaceutical (Group) Co (H)	191	0.02
32,300	BOC Aviation	191	0.02
118,250	Shandong Gold Mining (H)	188	0.02
241,000	Xtep International Holdings	188	0.02
21,336	WuXi AppTec (A) (CN)	188	0.02
72,585	Nari Technology Development (A) (CN)	187	0.02
237,000	China Conch Venture Holdings	183	0.02
134,800	Microport Scientific	182	0.02
118,500	AAC Technologies Holdings	181	0.02
220,000	COSCO Shipping Energy Transportation (H)	180	0.02
59,900	China Pacific Insurance Group (A) (CN)	179	0.02
297,700	Bank of Communications (A) (CN)	179	0.02
4,197	Beijing Kingsoft Office Software (A) (CN)	179	0.02
1,985,802	Country Garden Holdings	178	0.02
262,000	Dongyue Group	178	0.02
330,000	China Coal Energy (H)	177	0.02
41,930	Foshan Haitian Flavouring (A) (HK)	177	0.02
290,000	Air China (H)	169	0.02
199,400	PetroChina (A) (CN)	167	0.02
59,030	Bank of Ningbo (A) (CN)	167	0.02
575,925	China Everbright International	166	0.02
725,000	China Everbright Bank (H)	165	0.02
58,300	Inner Mongolia Yili Industrial Group (A) (CN)	164	0.02
5,500	Zhangzhou Pientzehng PH (A) (CN)	164	0.02
291,700	China United Network Communication (A) (CN)	164	0.02
107,100	Poly Real Estate Group (A)	162	0.02
293,500	Beijing-Shanghai High Speed Railway (A) (CN)	162	0.02
82,100	Aier Eye Hospital Group (A) (CN)	160	0.02
86,800	Shaanxi Coal Industry (A) (CN)	156	0.02
91,000	Haitian International Holdings	154	0.02
498,000	China Traditional Chinese Medicine	153	0.02
376,700	Bank of China (A) (CN)	152	0.02
203,600	China Railway Group (A) (CN)	147	0.02
157,500	Greentown China Holdings	147	0.02
340,400	BOE Technology Group (A) (CN)	147	0.02
13,600	Sungrow Power Supply (A) (CN)	147	0.02
403,000	AviChina Industry & Technology (H)	143	0.02
41,300	Tongwei (A) (CN)	143	0.02
404,000	China Communications Services (H)	143	0.02
200,000	Jiangsu Expressway (H)	142	0.02
72,000	Flat Glass Group (H)	141	0.02
4,700	Naura Technology Group (A) (CN)	138	0.02
250,900	China Three Gorges Renewables Group (A) (CN)	133	0.02
316,000	Beijing Capital International Airport (H)	131	0.01
231,452	Shenzhen International Holdings	130	0.01
247,500	China Resources Pharmaceutical Group	130	0.01
87,000	Yihai International Holding	129	0.01
166,200	China National Nuclear Power (A) (CN)	129	0.01
222,000	Uni-President China Holdings	129	0.01

Fidelity Index Emerging Markets Fund

Portfolio Statement

as at 31 August 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
195,900	Baoshan Iron & Steel (A) (CN)	128	0.01
76,200	Sany Heavy Industry (A) (CN)	128	0.01
21,100	Iflytek (A) (CN)	125	0.01
252,799	COSCO Shipping Ports	123	0.01
294,000	China Southern Airlines (H)	123	0.01
81,900	China Vanke (A) (CN)	121	0.01
416,000	Dongfeng Motor Group (H)	120	0.01
204,000	Zhejiang Expressway (H)	120	0.01
39,300	China CSSC Holdings (A) (CN)	120	0.01
7,405	Shenzhen Transsion Holdings (A) (CN)	118	0.01
30,100	China Life Insurance (A) (CN)	116	0.01
88,500	Rongsheng Petro Chemical (A) (CN)	115	0.01
37,500	China Shenhua Energy (A) (CN)	114	0.01
1,461,000	China Cinda Asset Management (H)	113	0.01
134,480	Focus Media Information Technology (A) (CN)	112	0.01
341,973	Shanghai Lujiazui Finance & Trade Zone Development (B)	111	0.01
424,000	China Resources Cement Holdings	111	0.01
39,700	CSC Financial (A) (CN)	111	0.01
205,000	Far East Horizon	110	0.01
602,000	Beijing Enterprises Water Group	109	0.01
248,000	Nine Dragons Paper Holdings	108	0.01
60,080	Guangdong Wens Foodstuffs Group (A) (CN)	108	0.01
261,400	China Minsheng Banking (A) (CN)	107	0.01
37,328	Shandong Gold Mining (A) (CN)	106	0.01
162,000	Kingboard Laminates Holdings	106	0.01
22,050	Chongqing Zhifei Biological Products (A) (CN)	105	0.01
135,900	Daqin Railway (A) (CN)	105	0.01
10,410	Will Semiconductor (A) (CN)	104	0.01
76,544	Chongqing Changan Automobile (A) (CN)	104	0.01
24,500	AECC Aviation Power (A) (CN)	104	0.01
67,810	China Merchants Securities (A) (CN)	104	0.01
159,500	China Construction Bank (A) (CN)	103	0.01
55,725	Pharmaron Beijing (H)	103	0.01
37,250	TCL Zhonghuan Renewable Energy Technology (A) (CN)	103	0.01
66,600	SAIC Motor (A) (CN)	103	0.01
929,668	China Jinmao Holdings Group	103	0.01
67,900	Ningxia Baofeng Energy Group (A) (CN)	101	0.01
130,950	Bank of Jiangsu (A) (CN)	101	0.01
309,500	China Everbright Bank (A) (CN)	101	0.01
18,784	EVE Energy (A) (CN)	100	0.01
55,000	Vinda International Holdings	100	0.01
66,800	China Merchants Shekou Industrial Zone (A) (CN)	99	0.01
16,600	Yunnan Baiyao Group (A) (CN)	98	0.01
22,700	Hangzhou Tigermed Consulting (H)	98	0.01
205,200	Shenwan Hongyuan Group (A) (CN)	97	0.01
62,700	Hengli Petrochemical (A) (CN)	97	0.01
49,700	Qinghai Salt Lake Industry (A) (CN)	96	0.01
24,800	Gree Electric Appliances of Zhuhai (A) (CN)	96	0.01
9,100	China Tourism Group Duty Free (H)	96	0.01
2,000	Imeik Technology Development (A) (CN)	95	0.01
5,668	Advanced Micro-Fabrication Equipment China (A) (CN)	93	0.01
105,000	Huaneng Power International (A) (CN)	93	0.01

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192,500	Bank of Beijing (A) (CN)	93	0.01
87,500	Haitong Securities (A) (CN)	93	0.01
24,000	ZTE (A) (CN)	92	0.01
520,000	Shanghai Electric Group (H)	92	0.01
222,926	Goldwind Science & Technology (H)	92	0.01
30,312	JA Solar Technology (A) (CN)	91	0.01
65,300	SDIC Power Holdings (A) (CN)	90	0.01
7,300	Zhongji Innolight (A) (CN)	90	0.01
4,900	Hithink RoyalFlush Information Network (A) (CN)	89	0.01
30,800	Henan Shuanghui Investment & Development (A) (CN)	89	0.01
12,050	Shenzhen Inovance Technology (A) (CN)	89	0.01
167,700	Postal Savings Bank of China (A) (CN)	88	0.01
31,400	Anhui Conch Cement (A) (CN)	87	0.01
10,300	Ningbo Tuopu Group (A) (CN)	87	0.01
150,200	Power Construction of China (A) (CN)	84	0.01
12,256	Jiangsu Hengli Hydraulic (A) (CN)	82	0.01
423,800	Inner Mongolia Baotou ST Uni (A) (CN)	82	0.01
5,200	Huizhou Desay SV Automotive (A) (CN)	82	0.01
222,000	Greentown Service Group	82	0.01
126,526	Bank of Shanghai (A) (CN)	81	0.01
130,400	CMOC Group (A) (CN)	81	0.01
13,000	Tianqi Lithium (A) (CN)	81	0.01
15,000	Guangdong Haid Group (A) (CN)	78	0.01
123,200	Peoples Insurance Company Group of China (A) (CN)	78	0.01
12,700	Beijing Tongrentang (A) (CN)	77	0.01
26,448	Unisplendour (A) (CN)	77	0.01
31,800	China Northern Rare Earth Group High-Tech (A) (CN)	76	0.01
63,200	SJEC (A) (CN)	76	0.01
7,539	Unigroup Guoxin Microelectronics (A) (CN)	76	0.01
88,500	Bank of Nanjing (A) (CN)	76	0.01
174,000	China Lesso Group Holdings	76	0.01
44,200	Sanan Optoelectronics (A) (CN)	75	0.01
47,320	Tebian Electric Apparatus Stock Ltd (A) (CN)	75	0.01
109,500	China Southern Airlines (A) (CN)	75	0.01
79,700	Air China (A) (CN)	74	0.01
70,300	COSCO Shipping Holdings (A) (CN)	74	0.01
302,100	China Energy Engineering (A) (CN)	74	0.01
19,989	Trina Solar (A) (CN)	73	0.01
164,340	TCL Technology Group (A) (CN)	73	0.01
11,200	Jiangsu Kings Luck Brewery (A) (CN)	73	0.01
121,000	Huaxia Bank (A) (CN)	72	0.01
31,000	Zhejiang Dahua Technology (A) (CN)	72	0.01
15,861	Xinjiang Daqo New Energy (A) (CN)	71	0.01
13,940	Ganfeng Lithium Group (A) (CN)	71	0.01
65,684	Orient Securities Ltd China (A) (CN)	71	0.01
19,610	Shandong Hualu Hengsheng Chemical (A) (CN)	70	0.01
11,300	Zhejiang Jinsheng Mechanical & Electrical (A) (CN)	69	0.01
55,500	Jiangsu Eastern Shenghong (A) (CN)	69	0.01
59,465	Jinko Solar (A) (CN)	69	0.01
5,132	Maxscend Microelectronics (A) (CN)	69	0.01
102,700	XCMG Construction Machinery (A) (CN)	67	0.01
6,800	Tsingtao Brewery (A) (CN)	67	0.01

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42,400	Guotai Junan Securities (A) (CN)	67	0.01
16,981	Hundsun Technologies (A) (CN)	66	0.01
15,840	Huadong Medicine (A) (CN)	65	0.01
165,500	Metallurgical China (A) (CN)	65	0.01
52,800	Bank of Hangzhou (A) (CN)	64	0.01
3,713	Cambricon Technologies (A) (CN)	64	0.01
34,500	Everbright Securities (A) (CN)	64	0.01
108,000	China Meidong Auto Holdings	64	0.01
6,264	Gigadevice Semiconductor (A) (CN)	64	0.01
17,960	Guangzhou Tinci Materials Technology (A) (CN)	64	0.01
384,600	Hainan Airlines Company (A) (CN)	64	0.01
39,200	Sichuan Chuantou Energy (A) (CN)	63	0.01
21,800	Great Wall Motor (A) (CN)	62	0.01
17,588	Shanghai Putailai New Energy Technology (A) (CN)	62	0.01
14,039	Zhejiang Huayou Cobalt (A) (CN)	61	0.01
31,230	Yonyou Network Technology (A) (CN)	61	0.01
44,900	Lens Technology (A) (CN)	60	0.01
8,300	Yunnan Energy New Material (A) (CN)	60	0.01
61,880	Sichuan Road & Bridge Group (A) (CN)	60	0.01
14,400	Fuyao Glass Industry Group (A) (CN)	59	0.01
156,700	GD Power Development (A) (CN)	59	0.01
58,600	Guosen Securities (A) (CN)	59	0.01
16,800	Chaozhou Three-Circle Group (A) (CN)	58	0.01
45,700	Weichai Power (A) (CN)	58	0.01
16,600	JCET Group (A) (CN)	58	0.01
74,400	Founder Securities (A) (CN)	58	0.01
38,703	China Jushi (A) (CN)	58	0.01
10,278	Montage Technology (A) (CN)	57	0.01
13,520	Inspur Electronics Information (A) (CN)	57	0.01
3,800	Changchun High & New Technology Industries (A) (CN)	56	0.01
27,400	Huayu Automotive Systems (A) (CN)	56	0.01
87,000	Aluminum China (A) (CN)	56	0.01
12,700	New China Life Insurance (A) (CN)	56	0.01
81,110	Industrial Securities (A) (CN)	56	0.01
16,604	Hangzhou First PV Material (A) (CN)	56	0.01
88,000	Shanghai Rural Commercial Bank (A) (CN)	55	0.01
8,700	Spring Airlines (A) (CN)	55	0.01
11,000	Wingtech Technology (A) (CN)	55	0.01
31,700	Huatai Securities (A) (CN)	54	0.01
20,100	37 Interactive Entertainment Network Technology Group (A) (CN)	54	0.01
32,500	GoerTek (A) (CN)	54	0.01
13,700	Yihai Kerry Arawana Holdings (A) (CN)	53	0.01
42,200	New Hope Liuhe (A) (CN)	53	0.01
89,200	China CITIC Bank (A) (CN)	53	0.01
24,266	National Silicon Industry Group (A) (CN)	53	0.01
66,100	Zhongtai Securities (A) (CN)	52	0.01
16,230	Mango Excellent Media (A) (CN)	52	0.01
16,200	Zhejiang Sanhua (A) (CN)	52	0.01
43,400	Zhongjin Gold (A) (CN)	52	0.01
29,596	Zhejiang NHU (A) (CN)	52	0.01
188,110	China Zheshang Bank (A) (CN)	52	0.01
13,000	Seres Group (A) (CN)	51	0.01

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31,100	GF Securities (A) (CN)	51	0.01
4,800	Oppein Home Group (A) (CN)	51	0.01
15,300	Flat Glass Group (A) (CN)	51	0.01
30,286	Satellite Chemical (A) (CN)	50	0.01
5,000	China Zhenhua Science & Technology (A) (CN)	50	0.01
55,400	Dongfang Electric (H)	50	0.01
26,850	Yankuang Energy Group (A) (CN)	50	0.01
53,800	Guotai Junan Securities (H)	50	0.01
9,714	Shanghai Baosight Software (A) (CN)	50	0.01
30,500	YTO Express Group (A) (CN)	50	0.01
454,000	Sinopec Shanghai Petrochemical (H)	50	0.01
11,800	China International Capital (A) (CN)	50	0.01
18,200	Zhejiang Chint Electrics (A) (CN)	49	0.01
76,500	China Merchants Energy Shipping Company (A) (CN)	49	0.01
5,900	Anhui Yingjia Distillery (A) (CN)	49	0.01
7,500	Shenzhen New Industries Biomedical Engineering (A) (CN)	49	0.01
31,200	Yunnan Aluminium (A) (CN)	49	0.01
57,600	China National Chemical Engineering (A) (CN)	48	0.01
32,400	Bank of Chengdu (A) (CN)	48	0.01
9,300	China Resource Sanjiu Medical & Pharmaceutical (A) (CN)	48	0.01
59,500	SDIC Capital (A) (CN)	47	0.01
97,800	Zhejiang Zheneng Electric Power (A) (CN)	47	0.01
30,000	Jiangsu Zhongtian Technology (A) (CN)	47	0.01
4,000	Sangfor Technologies (A) (CN)	47	0.01
165,000	Chongqing Rural Commercial Bank (H)	46	0.01
98,900	China Eastern Airlines (A) (CN)	46	0.01
26,400	Shanxi Luan Environmental Energy (A) (CN)	46	0.01
6,900	Hoshine Silicon Industry (A) (CN)	46	0.01
59,500	Shanghai RAAS Blood Products (A) (CN)	46	0.01
2,800	Changzhou Xingyu Automotiv (A) (CN)	45	0.01
41,700	Guangzhou Automobile Group (A) (CN)	45	0.01
11,130	Yealink Network Technology (A) (CN)	45	0.01
14,000	Beijing New Building Materials (A) (CN)	45	0.01
115,800	Zoomlion Heavy Industry Science & Technology (H)	44	0.01
10,400	Shanghai International Airport (A) (CN)	44	0.01
48,730	Shanxi Xishan Coal & Electricity (A) (CN)	44	0.01
49,000	Zhejiang China Commodities City Group (A) (CN)	44	0.01
101,400	Hainan Airport Infrastructure (A) (CN)	44	0.01
24,900	Zhejiang Juhua (A) (CN)	44	0.01
4,500	Chongqing Brewery (A) (CN)	44	0.01
23,400	ENN Natural Gas (A) (CN)	44	0.01
18,600	Avary Holding Shenzhen (A) (CN)	43	0.00
2,960	Asymchem Laboratories Tianjin (A) (CN)	43	0.00
66,500	Lingyi Itech Guangdong (A) (CN)	43	0.00
3,000	Shede Spirits (A) (CN)	43	0.00
12,800	Guangzhou Baiyunshan Pharmaceutical Holdings A (A) (CN)	43	0.00
10,700	Kunlun Technology (A) (CN)	42	0.00
69,709	China Railway Signal & Communication (A) (CN)	42	0.00
7,707	Beijing Wantai Biological Pharmacy Enterprise (A) (CN)	42	0.00
3,800	Yunnan Botanee Bio-Technology Group (A) (CN)	42	0.00
4,178	Bloomage Biotechnology (A) (CN)	42	0.00
15,300	Beijing Tiantan Bio (A) (CN)	41	0.00

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17,920	WUS Printed Circuit Kunshan (A) (CN)	41	0.00
69,336	Zhejiang Century Huatong Group (A) (CN)	41	0.00
58,100	Guanghui Energy (A) (CN)	41	0.00
13,300	Ninestar (A) (CN)	40	0.00
45,748	Soochow Securities (A) (CN)	40	0.00
15,300	Gotion High-Tech (A) (CN)	40	0.00
1,395	Shanghai Friendess Electronics Technology (A) (CN)	40	0.00
29,700	Sailun Group (A) (CN)	40	0.00
2,368	Suzhou Maxwell Technologies (A) (CN)	39	0.00
22,600	Henan Shenhua Coal & Power (A) (CN)	39	0.00
8,320	China National Software & Service (A) (CN)	39	0.00
27,500	COSCO Shipping Energy Transn (A) (CN)	39	0.00
4,732	Skshu Paint (A) (CN)	39	0.00
15,400	Walvax Biotechnology (A) (CN)	39	0.00
45,120	Caitong Securities (A) (CN)	39	0.00
35,400	Zheshang Securities (A) (CN)	39	0.00
19,700	LB Group (A) (CN)	39	0.00
59,700	Hunan Valin Steel (A) (CN)	38	0.00
16,000	Sinoma Science & Technology (A) (CN)	38	0.00
15,960	Shanghai Aiko Solar Energy (A) (CN)	38	0.00
24,080	Yintai Gold (A) (CN)	38	0.00
3,860	Ningbo Deye Technology (A) (CN)	38	0.00
3,876	Amlogic Shanghai (A) (CN)	37	0.00
1,162	Beijing Roborock Technology (A) (CN)	37	0.00
6,700	Siyuan Electric (A) (CN)	37	0.00
16,250	Hualan Biological Engineer (A) (CN)	37	0.00
23,000	Shengyi Technology (A) (CN)	37	0.00
110,800	Shandong Nanshan Aluminium (A) (CN)	37	0.00
14,700	Wuhan Humanwell Hi-Tech (A) (CN)	37	0.00
4,600	Ingenic Semiconductor (A) (CN)	37	0.00
2,600	Fu Jian Anjoy Foods (A) (CN)	37	0.00
12,800	Sichuan Kelun Pharmaceutical (A) (CN)	37	0.00
24,400	Hengtong Optic Electric (A) (CN)	37	0.00
78,900	Inner Mongolia Junzheng Energy & Chemical (A) (CN)	36	0.00
11,900	Shanghai Fosun Pharmaceutical Group (A) (CN)	36	0.00
14,440	Shijiazhuang Yiling Pharmaceutical (A) (CN)	36	0.00
6,960	Shenzhen Capchem Technology (A) (CN)	36	0.00
6,690	Zhejiang Supcon Technology (A) (CN)	36	0.00
112,000	Huadian Power International (H)	36	0.00
13,000	Hangzhou Silan Microele (A) (CN)	36	0.00
30,800	China Greatwall Technology Group (A) (CN)	36	0.00
6,200	Guangzhou Shiyuan Electronics Technology (A) (CN)	36	0.00
47,000	Huafon Chemical (A) (CN)	36	0.00
11,025	Pharmaron Beijing (A) (CN)	36	0.00
6,200	Dong-E-EJiao (A) (CN)	35	0.00
14,300	Zangge Mining (A) (CN)	35	0.00
9,189	Yifeng Pharmacy Chain (A) (CN)	35	0.00
6,108	Qi AN Xin Technology Group (A) (CN)	35	0.00
17,100	Jiangxi Copper (A) (CN)	35	0.00
52,300	Changjiang Securities (A) (CN)	34	0.00
28,800	Jinduicheng Molybdenum (A) (CN)	34	0.00
50,400	Gem (A) (CN)	34	0.00

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30,100	Hangzhou Binjiang Real Estate (A) (CN)	34	0.00
11,716	Dashenlin Pharmaceutical Group (A) (CN)	34	0.00
33,100	Sinolink Securities (A) (CN)	34	0.00
36,100	China Great Wall Securities (A) (CN)	34	0.00
26,400	BOC International China (A) (CN)	34	0.00
1,600	Starpower Semiconductor (A) (CN)	34	0.00
4,500	Jiangsu Yoke Technology (A) (CN)	33	0.00
3,800	Thunder Software Technology (A) (CN)	33	0.00
80,600	Pangang Group Vanadium Titanium & Resources (A) (CN)	33	0.00
42,300	Shanxi Meijin Energy (A) (CN)	33	0.00
20,700	Kuang Chi Technologies (A) (CN)	33	0.00
3,200	Jiangsu Pacific Quartz (A) (CN)	33	0.00
4,640	Shennan Circuits (A)	33	0.00
8,200	Shanghai M&G Stationery (A) (CN)	33	0.00
5,300	Anhui Kouzi Distillery (A) (CN)	33	0.00
4,600	Sichuan Swellfun (A) (CN)	33	0.00
17,900	Shanxi Coal International Energy (A) (CN)	33	0.00
21,200	Seazen Holdings (A) (CN)	33	0.00
42,900	Gemdale (A) (CN)	33	0.00
95,100	Tongling Nonferrous Metals Group (A) (CN)	33	0.00
70,600	Shenzhen Overseas CH TW (A) (CN)	33	0.00
9,420	Shanghai Bairun Investment Holding Group (A) (CN)	33	0.00
16,200	Suzhou Dongshan Precision Manufacturing (A) (CN)	33	0.00
14,000	Shandong Linglong Tyre (A) (CN)	33	0.00
21,900	Wanda Cinema Line (A) (CN)	32	0.00
101,500	Greenland Holdings (A) (CN)	32	0.00
15,200	By-Health (A) (CN)	32	0.00
40,200	Shanghai Yuyuan Tourist Mart Group (A) (CN)	32	0.00
38,828	Wuhan Guide Infrared (A) (CN)	32	0.00
4,445	Verisilicon Microelectronics Shanghai (A) (CN)	32	0.00
3,300	Shenzhen SC New Energy Technology (A) (CN)	32	0.00
5,500	Ecovacs Robotics (A) (CN)	32	0.00
7,700	Shanghai Jin Jiang International Hotels Development (A) (CN)	32	0.00
18,400	Juneyao Airlines (A) (CN)	32	0.00
3,835	SG Micro (A) (CN)	32	0.00
35,900	Bank of Changsha (A) (CN)	32	0.00
22,000	Ningbo Shanshan (A) (CN)	32	0.00
3,900	Bethel Automotive Safety Systems (A) (CN)	32	0.00
6,060	Western Superconducting Technologies (A) (CN)	31	0.00
9,000	Huagong Technology (A) (CN)	31	0.00
14,100	Tongfu Microelectronics (A) (CN)	31	0.00
88,100	Yonghui Superstores (A) (CN)	31	0.00
41,170	Guoyuan Securities (A) (CN)	31	0.00
42,100	Western Securities (A) (CN)	31	0.00
18,900	Ming Yang Smart Energy Group (A) (CN)	31	0.00
24,700	Shan Dong Sun Paper Industry (A) (CN)	31	0.00
56,400	Shanghai International Port Group (A) (CN)	31	0.00
17,900	Lepu Medical Te(Beijing)Co (A) (CN)	31	0.00
22,540	Songcheng Performance Development (A) (CN)	30	0.00
75,300	AVIC Industry-Finance Holdings (A) (CN)	30	0.00
23,300	China Sinoma International Engg (A) (CN)	30	0.00
11,300	Hebei Yangyuan Zhihui Beverage (A) (CN)	30	0.00

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4,500	Sunresin New Materials (A) (CN)	30	0.00
6,590	Jason Furniture Hangzhou (A) (CN)	30	0.00
25,900	Xiamen C & D (A) (CN)	30	0.00
33,200	Nanjing Securities (A) (CN)	30	0.00
18,600	Tongkun Group (A) (CN)	30	0.00
9,200	Hangzhou Oxygen Plant Group (A) (CN)	30	0.00
5,251	Shanghai Fudan Microelectronics Group (A) (CN)	30	0.00
23,700	Huaibei Mining Holdings (A) (CN)	30	0.00
20,600	Inner Mongolia Dian Tou Energy (A) (CN)	30	0.00
9,300	China Rare Earth Resources & Technology (A) (CN)	29	0.00
3,000	Jiuguijiu (A) (CN)	29	0.00
38,857	Guangzhou Yuexiu Capital Holdings Group A (A) (CN)	29	0.00
13,100	Zhejiang Weixing New Building Materials (A) (CN)	29	0.00
21,200	GRG Banking Equipment (A) (CN)	29	0.00
8,000	Jiangsu Yuyue Medical Equipment & Supply (A) (CN)	29	0.00
9,800	Shenzhen Salubris Pharmaceutical (A) (CN)	29	0.00
39,298	Youngor Group (A) (CN)	29	0.00
41,600	Shenergy (A) (CN)	29	0.00
64,100	Southwest Securities (A) (CN)	29	0.00
9,700	Shenzhen Kangtai Biological Products (A) (CN)	29	0.00
18,850	Perfect World (A) (CN)	28	0.00
24,200	Guangzhou Haige Communications Group (A) (CN)	28	0.00
37,808	Meinian Onehealth Healthcare Holdings (A) (CN)	28	0.00
3,704	ASR Microelectronics (A) (CN)	28	0.00
7,700	Jonjee Hi-Tech Industrial and Commercial (A) (CN)	28	0.00
175,800	Wintime Energy Group (A) (CN)	28	0.00
19,073	Beijing Shiji Information Technology (A) (CN)	28	0.00
17,900	Giant Network Group (A) (CN)	28	0.00
28,500	Zhejiang Longsheng Group (A) (CN)	28	0.00
6,731	Shanghai Junshi Bioscience (A) (CN)	28	0.00
3,400	Ginlong Technologies (A) (CN)	28	0.00
4,800	CNGR Advanced Material (A) (CN)	28	0.00
2,720	Shenzhen Dynanonic (A) (CN)	28	0.00
1,537	WuXi Autowell Technology (A) (CN)	28	0.00
15,100	Yunnan Yuntian Hua (A) (CN)	28	0.00
41,500	Tianshan Aluminum Group (A) (CN)	28	0.00
7,900	Angel Yeast (A) (CN)	28	0.00
9,000	Yantai Jereh Oilfield Services Group (A) (CN)	28	0.00
21,860	Shanghai Lingang Holdings (A) (CN)	28	0.00
165,300	Liaoning Port (A) (CN)	28	0.00
4,300	Guangzhou Kingmed Diagnostics Group (A) (CN)	28	0.00
19,800	Western Mining (A) (CN)	27	0.00
14,000	Shenzhen Kaifa Technology (A) (CN)	27	0.00
23,700	China Baoan Group (A) (CN)	27	0.00
6,720	Sinomine Resource Group (A) (CN)	27	0.00
2,200	Xiamen Faratronic (A) (CN)	27	0.00
2,700	Topchoice Medical (A) (CN)	27	0.00
600	G-Bits Network Technology Xiamen (A) (CN)	27	0.00
30,200	Dongxing Securities (A) (CN)	27	0.00
23,989	Jointown Pharmaceutical Group (A) (CN)	27	0.00
25,370	Yunda Holding (A) (CN)	27	0.00
106,600	COSCO Shipping Development (A) (CN)	27	0.00

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Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
15,200	Sunwoda Electronics (A) (CN)	26	0.00
40,400	First Capital Securities (A) (CN)	26	0.00
9,800	Shenzhen Yuto Packaging Technology (A) (CN)	26	0.00
16,600	Universal Scientific Industrial (Shanghai) (A) (CN)	26	0.00
13,800	Xiamen Tungsten (A) (CN)	26	0.00
10,800	AECC Aero-Engine Control (A) (CN)	26	0.00
23,300	Beijing Yanjing Brewery (A) (CN)	26	0.00
20,100	Guangzhou Baiyun International Airport (A) (CN)	26	0.00
1,710	Jiangsu GoodWe Power Supply Technology (A) (CN)	26	0.00
21,800	Guolian Securities (A) (CN)	26	0.00
6,500	Ningbo Orient Wires & Cables (A) (CN)	26	0.00
2,100	Shenzhen Kedali Industry (A) (CN)	26	0.00
26,500	Tianshui Huatian Technology (A) (CN)	26	0.00
4,560	Zhejiang Dingli Machinery (A) (CN)	26	0.00
23,400	NavInfo (A) (CN)	26	0.00
50,600	Wuchan Zhongda Group (A) (CN)	25	0.00
20,300	China Galaxy Securities (A) (CN)	25	0.00
12,740	Zhejiang Weiming Environment Protection (A) (CN)	25	0.00
27,000	Zhuzhou Kibing Group (A) (CN)	25	0.00
4,506	Raytron Technology (A) (CN)	25	0.00
6,365	Beijing United Information Technology (A) (CN)	25	0.00
34,500	Bank of Suzhou (A) (CN)	25	0.00
30,900	Shan Xi Hua Yang Group New Energy (A) (CN)	25	0.00
24,900	Meihua Holdings Group (A) (CN)	25	0.00
4,900	Zhejiang Supor Cookware (A) (CN)	25	0.00
13,510	Zhejiang Huahai Pharmaceutical (A) (CN)	25	0.00
13,000	Shanghai Fudan Microelectronics Group (H)	25	0.00
39,300	Offshore Oil Engineering (A) (CN)	25	0.00
35,500	Beijing Dabeinong Technology (A) (CN)	25	0.00
36,320	Shenzhen Energy Group (A) (CN)	25	0.00
26,700	Huaxi Securities (A) (CN)	25	0.00
30,500	Hengyi Petrochemical (A) (CN)	25	0.00
13,100	Dongfang Electric (A) (CN)	24	0.00
96,600	Hesteel (A) (CN)	24	0.00
32,500	DHC Software (A) (CN)	24	0.00
36,010	Shanxi Securities (A) (CN)	24	0.00
6,700	Haohua Chemical Science & Technology (A) (CN)	24	0.00
8,080	Weihai Guangwei Composites (A) (CN)	24	0.00
6,200	Juewei Food (A) (CN)	24	0.00
6,000	Hangzhou Chang Chuan Technology (A) (CN)	24	0.00
25,700	Faw Jiefang Group (A) (CN)	24	0.00
14,700	Chifeng Jilong Gold Mining (A) (CN)	24	0.00
8,000	Hangzhou Robam Appliances (A) (CN)	24	0.00
4,420	Yongxing Special Materials Technology (A) (CN)	24	0.00
8,250	Canmax Technologies (A) (CN)	24	0.00
1,624	Pylon Technologies (A) (CN)	24	0.00
6,600	Hangzhou Lion Electronics (A) (CN)	24	0.00
81,500	Datang International Power Gen (A) (CN)	24	0.00
56,600	Zhejiang Fuchunjiang HP (A) (CN)	24	0.00
8,300	Shenzhen Sunlord Electronics (A) (CN)	24	0.00
51,500	Offcn Education Technology (A) (CN)	24	0.00
4,800	Autobio Diagnostics (A) (CN)	24	0.00

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Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
6,400	China National Medicine (A) (CN)	23	0.00
10,900	Fujian Sunner Development (A) (CN)	23	0.00
54,600	Shanxi Taigang Stainless Steel (A) (CN)	23	0.00
4,700	Beijing Easpring Material Technology (A) (CN)	23	0.00
13,100	Hengdian Group DMEGC Magnetics (A) (CN)	23	0.00
16,600	Titan Wind Energy Suzhou (A) (CN)	23	0.00
23,100	Beijing Enlight Media (A) (CN)	23	0.00
8,300	Westone Information Industry (A) (CN)	22	0.00
22,600	Shanghai Electric Power (A) (CN)	22	0.00
3,120	Jiangsu Yangnong Chemical (A) (CN)	22	0.00
7,580	Ovctek Chian (A) (CN)	22	0.00
3,100	Rockchip Electronics (A) (CN)	22	0.00
3,100	Hangzhou Tigermed Consulting (A) (CN)	22	0.00
10,200	Risen Energy (A) (CN)	22	0.00
812	Iray Technology (A) (CN)	22	0.00
9,000	Chengxin Lithium Group (A) (CN)	22	0.00
4,071	Ningbo Ronbay New Energy Technology (A) (CN)	22	0.00
4,834	Hoyuan Green Energy (A) (CN)	22	0.00
7,500	Zhejiang Jiuzhou Pharmaceutical (A) (CN)	22	0.00
13,400	Yuan Longping High-Tech Agriculture (A) (CN)	22	0.00
17,700	Joincare Pharmaceutical Group Industry (A) (CN)	22	0.00
7,600	Tianjin 712 Communication & Broadcasting (A) (CN)	22	0.00
11,800	Apeloa Pharmaceutical (A) (CN)	22	0.00
25,800	Tangshan Jidong Cement (A) (CN)	21	0.00
10,600	Ningbo Joyson Electronics (A) (CN)	21	0.00
27,600	Inner Mongolia Yuan XING (A) (CN)	21	0.00
31,800	CECEP Solar Energy (A) (CN)	21	0.00
6,800	Asia-Potash International Investment (Guangzhou) (A) (CN)	21	0.00
32,200	Jizhong Energy Resources (A) (CN)	21	0.00
739	Hoymiles Power Electronics (A) (CN)	21	0.00
7,400	Hubei Jumpcan Pharmaceutical (A) (CN)	21	0.00
11,100	BTG Hotels Group (A) (CN)	21	0.00
3,700	Betta Pharmaceuticals (A) (CN)	20	0.00
13,400	Yunnan Tin (A) (CN)	20	0.00
8,000	Hebei Hengshui Laobaigan Liquor (A) (CN)	20	0.00
4,000	Hubei Feilihua Quartz Glass (A) (CN)	20	0.00
19,276	Hunan Changyuan Lico (A) (CN)	20	0.00
66,199	Shanghai Construction Group Company (A) (CN)	20	0.00
12,300	North Industries Group Red Arrow (A) (CN)	20	0.00
6,820	Anhui Honglu Steel Construction Group (A) (CN)	20	0.00
36,440	CNNC Hua Yuan Titanium Dioxide (A) (CN)	20	0.00
11,440	Chongqing Fuling Zhacai Group (A) (CN)	20	0.00
6,000	Beijing E-Hualu Information Technology (A) (CN)	20	0.00
13,300	Heilongjiang Agriculture (A) (CN)	19	0.00
3,300	BGI Genomics (A) (CN)	19	0.00
51,760	CECEP Wind Power (A) (CN)	19	0.00
8,700	Hubei Xingfa Chemic Ind (A) (CN)	19	0.00
936	3peak (A) (CN)	19	0.00
5,900	Shenzhen Kstar Science & Technology (A) (CN)	19	0.00
6,300	Aima Technology Group (A) (CN)	19	0.00
29,623	Fangda Carbon New Material (A) (CN)	19	0.00
10,318	Shandong Buchang Pharmaceuticals (A) (CN)	19	0.00

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Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
20,500	Tianma Microelectronics (A) (CN)	19	0.00
5,000	Livzon Pharmaceutical Group (A) (CN)	19	0.00
4,700	Avicopter (A) (CN)	19	0.00
14,521	Nanjing King-Friend Biochemical Pharmaceutical (A) (CN)	19	0.00
8,550	Isoftstone Information Technology Group (A) (CN)	19	0.00
16,800	Shuangliang Eco-Energy Systems (A) (CN)	18	0.00
10,100	Riyue Heavy Industry (A) (CN)	18	0.00
17,000	Keda Industrial Group (A) (CN)	18	0.00
13,500	Sichuan New Energy Power (A) (CN)	18	0.00
4,680	Hongfa Technology (A) (CN)	18	0.00
24,300	Guangdong HEC Technology Holding (A) (CN)	18	0.00
4,500	Guangzhou Great Power Energy & Technology (A) (CN)	17	0.00
64,300	Sichuan Hebang Biotechnology (A) (CN)	17	0.00
13,700	Shenghe Resources Holding (A) (CN)	16	0.00
14,400	Luxi Chemical Group (A) (CN)	16	0.00
23,600	Zibo Qixiang Tengda Chemical (A) (CN)	16	0.00
5,900	Dajin Heavy Industry (A) (CN)	16	0.00
3,317	Zhuzhou CRRC Times Electric (A) (CN)	16	0.00
15,600	Jiangxi Special Electric Motor (A) (CN)	15	0.00
3,800	Yangzhou Yangjie Electronics Technology (A) (CN)	15	0.00
8,700	Sichuan Yahua Industrial Group (A) (CN)	15	0.00
9,840	Shenzhen Senior Technology Material (A) (CN)	15	0.00
15,848	Toly Bread (A) (CN)	15	0.00
11,300	China Meheco Group (A) (CN)	15	0.00
20,900	Zoomlion Heavy Industry Science & Technology (A) (CN)	15	0.00
8,120	Do-Fluoride New Materials (A) (CN)	14	0.00
4,900	Joinn Laboratories China (A) (CN)	13	0.00
24,200	Huadian Power Int (A) (CN)	13	0.00
8,900	Goldwind Science & Technology (A) (CN)	9	0.00
3,800	Shanghai Pharmaceuticals Holding (A) (CN)	7	0.00
4,400	Sinopec Shanghai Petrochemical (A) (CN)	1	0.00
400	Shanghai Electric Group (A) (CN)	0	0.00
		219,265	24.99
	Taiwan - (14.85%)		
3,967,000	Taiwan Semiconductor Manufacturing Company	53,933	6.15
2,008,837	Hon Hai Precision Industry	5,298	0.60
244,500	MediaTek	4,269	0.49
435,000	Quanta Computer	2,725	0.31
313,575	Delta Electronics	2,687	0.31
1,816,000	United Microelectronics	2,046	0.23
1,200,200	Fubon Financial Holding	1,890	0.22
617,000	Chunghwa Telecom	1,772	0.20
1,539,661	Cathay Financial Holding	1,739	0.20
2,835,548	CTBC Financial Holding	1,671	0.19
1,806,686	Mega Financial Holding	1,606	0.18
491,748	ASE Technology Holding	1,437	0.16
777,068	Uni-President Enterprises	1,360	0.16
2,244,051	E.SUN Financial Holding Company	1,359	0.15
1,914,940	China Steel	1,257	0.14
763,000	Nan Ya Plastics	1,249	0.14
617,000	Formosa Plastics	1,215	0.14
420,000	Wistron	1,212	0.14

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Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
1,762,532	First Financial Holding	1,148	0.13
114,000	Asustek Computer	1,133	0.13
323,425	Lite-On Technology	1,097	0.13
1,665,591	Taiwan Cooperative Financial Holding	1,083	0.12
245,195	Chailease Holding	1,078	0.12
221,000	Unimicron Technology	1,015	0.12
1,625,622	Yuanta Financial Holding	982	0.11
81,000	Accton Technology	959	0.11
94,000	Novatek Microelectronics	930	0.11
567,000	Formosa Chemicals & Fibre	871	0.10
988,190	Taiwan Cement	855	0.10
48,940	Hotai Motor	823	0.09
16,000	Largan Precision	812	0.09
1,809,668	Taishin Financial Holdings	798	0.09
75,000	Realtek Semiconductor	776	0.09
2,595,387	China Development Finance Holding	762	0.09
1,432,812	Hua Nan Financial Holdings	727	0.08
1,701,883	SinoPac Holdings	721	0.08
293,000	Taiwan Mobile	676	0.08
620,749	Shanghai Commercial & Savings Bank	654	0.07
75,148	Advantech	639	0.07
324,000	Pegatron	626	0.07
138,000	E Ink Holdings	622	0.07
93,000	President Chain Store	616	0.07
51,075	Yageo	613	0.07
434,000	Inventec	604	0.07
676,000	Compal Electronics	533	0.06
13,783	Wiwynn	532	0.06
22,743	AirTAC International Group	515	0.06
2,149,247	Shin Kong Financial Holding	504	0.06
14,000	Global Unichip	504	0.06
1,392,981	Innolux	498	0.06
1,057,800	AU Optronics	466	0.05
266,000	Far EasTone Telecommunications	465	0.05
104,000	Catcher Technology	465	0.05
10,000	eMemory Technology	448	0.05
166,372	Evergreen Marine Corp(Tai)	437	0.05
109,000	Micro-Star International	431	0.05
453,913	Walsin Lihwa	425	0.05
468,752	Acer	424	0.05
36,000	Globalwafers	409	0.05
11,000	Voltronic Power Technology	395	0.05
31,211	Eclat Textile	393	0.04
885,740	Chang Hwa Commercial Bank	379	0.04
53,000	Silergy	377	0.04
375,340	Asia Cement	371	0.04
179,000	Formosa Petrochemical	352	0.04
257,840	WPG Holdings	350	0.04
39,000	Pharmaessentia	345	0.04
492,000	Powerchip Semiconductor Manufacturing	339	0.04
80,274	Feng TAY Enterprise	334	0.04
201,000	Nanya Technology	332	0.04

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Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
999,424	Taiwan Business Bank	330	0.04
463,550	Far Eastern New Century	323	0.04
409,000	EVA Airways	319	0.04
474,000	Winbond Electronics	309	0.04
202,300	SYNNEX Technology International	306	0.03
286,000	Yang Ming Marine Transport	299	0.03
297,000	Cheng Shin Rubber Industry	292	0.03
13,000	Parade Technologies	289	0.03
109,000	Zhen Ding Technology Holding	261	0.03
460,000	China Airlines	257	0.03
51,377	Giant Manufacturing	249	0.03
147,000	Vanguard International Semiconductor	249	0.03
350,000	Pou Chen	248	0.03
263,067	Ruentex Development	240	0.03
37,000	Nan Ya Printed Circuit Board	221	0.03
29,000	Nien Made Enterprise	215	0.02
289,000	Taiwan High Speed Rail	213	0.02
54,000	Win Semiconductors	182	0.02
13,640	Momo.Com	176	0.02
113,975	Wan Hai Lines	128	0.01
		126,474	14.41
	India - (12.96%)		
489,954	Reliance Industries	11,239	1.28
832,209	ICICI Bank	7,612	0.87
534,865	Infosys	7,319	0.83
446,200	HDFC Bank	6,701	0.76
147,722	Tata Consultancy Services	4,728	0.54
366,221	Axis Bank	3,389	0.39
133,885	Hindustan Unilever	3,200	0.36
43,921	Bajaj Finance	3,002	0.34
361,383	Bharti Airtel	2,951	0.34
175,843	Kotak Mahindra Bank	2,945	0.34
110,860	Larsen & Toubro	2,851	0.32
149,280	Mahindra & Mahindra	2,244	0.26
21,765	Maruti Suzuki India	2,073	0.24
465,273	ITC	1,947	0.22
61,934	Asian Paints	1,921	0.22
153,757	HCL Technologies	1,721	0.20
56,824	Titan	1,685	0.19
154,029	Sun Pharmaceutical Industries	1,630	0.19
285,838	State Bank of India	1,530	0.17
264,891	Tata Motors	1,519	0.17
18,761	UltraTech Cement	1,486	0.17
710,579	NTPC	1,483	0.17
1,195,628	Tata Steel	1,401	0.16
550,863	Power Grid Corporation of India	1,286	0.15
5,490	Nestle India	1,149	0.13
479,816	Jio Financial Services	1,097	0.13
84,766	Cipla	1,012	0.12
86,939	Tech Mahindra	997	0.11
156,249	HDFC Life	962	0.11
17,407	Dr Reddys Laboratories	932	0.11

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26,300	Avenue Supermarts	932	0.11
73,139	SBI Life Insurance	898	0.10
201,012	Hindalco Industries	884	0.10
225,138	Wipro	877	0.10
60,819	Bajaj Finserv	863	0.10
45,337	Shriram Finance	833	0.09
499,598	Oil & Natural Gas	827	0.09
16,212	Apollo Hospitals Enterprise	744	0.08
17,445	Britannia Industries	741	0.08
581,240	Bharat Electronics	738	0.08
43,025	Grasim Industries	734	0.08
98,631	JSW Steel	733	0.08
91,075	Tata Global Beverages	724	0.08
14,469	Ltimindtree	717	0.08
66,062	Cholamandalam Investment & Finance	706	0.08
22,015	Eicher Motors	701	0.08
124,790	Max Healthcare Institute	698	0.08
19,315	Divi'S Laboratories	659	0.08
68,051	Godrej Consumer Products	653	0.07
692,711	Zomato	648	0.07
84,661	Adani Ports & Special Eco Zone	639	0.07
27,447	Adani Enterprises	633	0.07
73,572	Varun Beverages	633	0.07
25,163	Pidilite Industries	600	0.07
43,534	Havells India	575	0.07
29,025	Trent	568	0.06
106,838	Dabur India	564	0.06
137,396	Indian Hotels	551	0.06
24,071	SRF	540	0.06
246,007	Coal India	540	0.06
14,415	Siemens India	539	0.06
223,813	Tata Power	524	0.06
36,784	TVS Motor	500	0.06
13,270	Hindustan Aeronautics	494	0.06
21,137	Interglobe Aviation	491	0.06
39,187	ICICI Lombard General Insurance	489	0.06
17,578	Hero MotoCorp	488	0.06
10,795	Bajaj Auto	474	0.05
49,391	United Spirits	473	0.05
11,260	Info Edge India	465	0.05
16,955	Tube Investments of India	464	0.05
84,814	Marico	462	0.05
95,401	DLF	458	0.05
51,227	Adani Green Energy	454	0.05
79,251	UPL	447	0.05
12,297	PI Industries	424	0.05
103,535	CG Power & Industrial Solutions	412	0.05
40,060	Bharat Forge	408	0.05
369,452	GAIL India	406	0.05
97,678	Ambuja Cem	398	0.05
21,194	Colgate-Palmolive (India)	391	0.04
120,690	Bharat Petroleum	391	0.04

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125,453	Adani Power	385	0.04
1,004	Page Industries	384	0.04
58,415	Jindal Steel & Power	381	0.04
5,496	Tata Elxsi	378	0.04
443,341	Indian Oil	376	0.04
8,924	ABB India	373	0.04
64,929	Sona BLW Precision Forgings	367	0.04
47,197	SBI Cards and Payment Services Limited	367	0.04
33,043	Lupin	344	0.04
374,187	Motherson Sumi Systems	341	0.04
1,489	Shree Cement	338	0.04
2,090,739	Yes Bank	334	0.04
41,585	Aurobindo Pharmaceuticals	329	0.04
308	MRF	319	0.04
64,504	Jubilant Foodworks	315	0.04
57,946	ICICI Prudential Life Insurance	310	0.04
4,226	Bajaj Holdings & Investment	298	0.03
18,913	Godrej Properties	296	0.03
12,592	Mphasis	291	0.03
160,385	Bank of Baroda	286	0.03
40,735	Berger Paints India	279	0.03
43,380	Container Corporation of India	279	0.03
15,693	Torrent Pharmaceuticals	275	0.03
12,173	Balkrishna Industries	270	0.03
118,612	Vedanta	262	0.03
117,773	Bandhan Bank	258	0.03
38,879	Indian Railway Catering & Tourism	249	0.03
120,476	Petronet LNG	247	0.03
20,072	Muthoot Finance	241	0.03
11,540	ACC	222	0.03
49,772	Indraprastha Gas	221	0.03
88,094	Hindustan Petroleum	208	0.02
26,931	AU Small Finance Bank	185	0.02
		125,225	14.27
	Korea - (11.47%)		
769,912	Samsung Electronics	30,733	3.50
87,952	SK Hynix	6,392	0.73
131,131	Samsung Electronics Preferred	4,225	0.48
11,582	POSCO	4,001	0.46
8,859	Samsung SDI	3,240	0.37
7,825	LG Chemical	2,717	0.31
21,078	Naver	2,691	0.31
20,699	Hyundai Motor	2,335	0.27
62,424	KB Financial Group	2,015	0.23
42,166	Kia Motors	2,013	0.23
5,677	LG Energy Solution	1,843	0.21
17,863	Celltrion	1,534	0.17
7,882	Ecopro BM	1,526	0.17
68,754	Shinhan Financial Group	1,458	0.17
49,853	Kakao	1,431	0.16
9,804	Hyundai Mobis	1,351	0.15
4,996	POSCO Chemtech	1,340	0.15

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2,868	Samsung Biologics	1,261	0.14
47,316	Hana Financial Group	1,115	0.13
9,599	SK Innovation	1,017	0.12
17,108	LG Electronics	1,005	0.11
13,735	Samsung C&T	858	0.10
15,831	KT & G	821	0.09
73,021	Doosan Heavy Industries & Construction	794	0.09
15,243	LG	747	0.09
9,106	Samsung Electro-Mechanics	736	0.08
4,959	Samsung Fire & Marine Insurance	729	0.08
96,837	Woori Financial Group	688	0.08
17,282	Celltrion Healthcare	667	0.08
16,669	Meritz Financial Holdings	543	0.06
6,307	Samsung SDS	534	0.06
100,073	Samsung Heavy Industries	525	0.06
4,064	L&F	521	0.06
12,908	Samsung Life Insurance	520	0.06
25,501	Samsung Engineering	517	0.06
5,921	SK	510	0.06
6,801	Hyundai Heavy Industries	501	0.06
2,969	HYBE	446	0.05
4,712	Krafton	436	0.05
15,978	SK Square	430	0.05
26,939	Kakaobank	424	0.05
39,915	Korea Electric Power	424	0.05
6,605	Hyundai Motor 2nd Preferred	409	0.05
1,299	Korea Zinc	408	0.05
8,480	POSCO International	400	0.05
39,831	HMM	396	0.05
28,886	Korean Air Lines	393	0.04
4,849	AmorePacific	387	0.04
5,675	Hanwha Aerospace	386	0.04
8,735	Yuhan	379	0.04
2,305	LG InnoTek	371	0.04
16,599	Hanwha Chemical	361	0.04
7,405	DB Insurance	361	0.04
11,668	Korea Aerospace Industries	352	0.04
3,697	Cosmo Advanced Materials & Technology	347	0.04
2,280	NCSOFT	342	0.04
1,217	LG Household & Healthcare	337	0.04
18,722	HLB	322	0.04
7,189	S-Oil	313	0.04
5,088	Hyundai Motor Preferred	308	0.04
2,943	Hyundai Glovis	303	0.03
14,019	Hyundai Steel	302	0.03
37,302	LG Display	298	0.03
1,432	LG Chemical Preferred	292	0.03
3,440	Lotte Chemical	280	0.03
3,828	Orion Corporation	278	0.03
42,930	Industrial Bank of Korea	276	0.03
3,524	Hd Hyundai Heavy Industries	275	0.03
12,825	Hyundai Sino-Thai Engineering & Construction	272	0.03

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Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
5,134	Hotel Shilla	270	0.03
11,688	Hankook Tire	270	0.03
5,036	SK Biopharmaceuticals	258	0.03
7,992	Doosan Bobcat	256	0.03
1,345	CJ Cheiljedang	240	0.03
6,759	Hyundai Heavy Industries Holdings	238	0.03
9,089	Coway	234	0.03
35,186	LG Uplus	219	0.02
4,033	SK IE Technology	217	0.02
9,575	Samsung Securities	213	0.02
10,790	KT	212	0.02
3,876	Hyundai Mipo Dockyard	210	0.02
2,806	Kumho Petro Chemical	208	0.02
6,451	Korea Investment Holdings	200	0.02
4,499	SK Bioscience	197	0.02
1,094	Hanmi Pharmaceuticals	192	0.02
2,802	F&F	172	0.02
3,035	SKC	165	0.02
7,262	GS Holdings	163	0.02
40,786	Mirae Asset Securities	162	0.02
28,816	Hanon Systems	157	0.02
16,507	Kangwon Land	153	0.02
5,151	Pearlabyss	148	0.02
3,193	E-MART	141	0.02
21,779	NH Investment & Securities	134	0.02
1,304	BGF Retail	122	0.01
45,101	Pan Ocean	120	0.01
2,889	Celltrion Pharmaceuticals	118	0.01
4,286	Kakao Pay	116	0.01
3,780	Lotte Energy Materials	110	0.01
2,408	CJ	101	0.01
5,792	Kakao Games	98	0.01
812	LG Household & Health Preferred	93	0.01
3,319	Netmarble	85	0.01
647	SK Innovation (Rights 12/09/2023)	15	0.00
121	Lotte Shopping	5	0.00
4	Cheil Worldwide	0	0.00
		102,774	11.71
	Brazil - (4.99%)		
548,478	Vale	5,746	0.65
812,100	Petroleo Brasileiro-Petrobras (Preference)	4,270	0.49
777,954	Itau Unibanco Holding	3,470	0.40
555,641	Petroleo Brasileiro-Petrobras	3,181	0.36
858,138	Banco Bradesco	2,098	0.24
933,154	B3 SA Brasil	1,988	0.23
769,429	Ambev	1,759	0.20
273,124	WEG	1,599	0.18
143,251	Localiza Rent A CAR	1,466	0.17
809,927	Itausa Investimentos Itau	1,232	0.14
136,900	Banco do Brasil	1,056	0.12
177,477	Centrais Eletricas Brasile	1,037	0.12
126,054	Suzano	1,033	0.12

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Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
187,100	Banco BTG Pactual	991	0.11
210,092	Raia Drogasil	936	0.11
121,300	Prio	895	0.10
161,751	Equatorial Energia	842	0.10
188,045	Gerdau	784	0.09
207,100	Rumo	755	0.09
850,162	Hapvida Participacoes E Investimentos	613	0.07
187,488	Vibra Energia	574	0.07
195,212	Cosan Industria E Comercio	573	0.07
113,400	BB Seguridade Participacoes	562	0.06
252,845	Banco Bradesco	544	0.06
52,300	Saneamento Basico de SP (Cia)	495	0.06
69,000	Telefonica Brasil	468	0.05
123,100	Klabin	456	0.05
215,042	Energetica de Minas Gerais Cia	437	0.05
92,277	Rede D'Or Sao Luiz	426	0.05
65,400	Hypera	418	0.05
218,600	Sendas Distribuidora	416	0.05
155,903	Lojas Renner	413	0.05
83,900	TOTVS	385	0.04
124,700	JBS	377	0.04
145,941	Natura &Co Holding	362	0.04
115,800	Ultrapar Participacoes	349	0.04
143,600	TIM SA	341	0.04
52,641	Centrais Eletricas Brasile	336	0.04
159,300	CCR	329	0.04
149,600	Eneva	292	0.03
38,350	Engie Brasil	262	0.03
58,800	Banco Santander Brasil	261	0.03
32,900	Energisa	248	0.03
492,024	Magazine Luiza	231	0.03
108,100	Siderurgica Nacional Cia	213	0.02
35,000	CPFL Energia	196	0.02
101,700	Atacadao	175	0.02
9,330	Itausa	14	0.00
11,264	Itausa Investimentos Itau (Rights 22/09/2023)	5	0.00
129	Itausa (Rights 22/09/2023)	0	0.00
		45,909	5.23
	Saudi Arabia - (3.77%)		
315,665	Al Rajhi Bank	4,805	0.55
473,256	The Saudi National Bank	3,612	0.41
426,607	Saudi Arabian Oil Company	3,095	0.35
144,973	Saudi Basic Industries	2,725	0.31
322,204	Saudi Telecom	2,713	0.31
208,207	Saudi Arabian Mining Company	1,773	0.20
236,204	Riyad Bank	1,495	0.17
161,586	Saudi Awwal Bank	1,221	0.14
157,933	Alinma Bank	1,215	0.14
37,703	SABIC Agri-Nutrients	1,099	0.13
94,669	Banque Saudi Fransi	780	0.09
14,039	Dr Sulaiman Al Habib Medical Services Group	727	0.08
79,181	Bank Albilad	718	0.08

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Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
3,871	Elm	682	0.08
108,555	Arab National Bank	590	0.07
61,258	Ettihad Etisalat	584	0.07
128,464	Saudi Electricity Company	567	0.06
13,151	International for Water &Power Projects	545	0.06
40,048	Almarai	541	0.06
12,033	BUPA Arabia for Cooperative Insurance	520	0.06
58,141	Saudi International Petrochemical	450	0.05
44,942	Yanbu National Petrochemical	409	0.05
15,591	Mouwasat Medical Services	366	0.04
41,765	Savola Group	336	0.04
82,159	Dar AL Arkan Real Estate Development	325	0.04
60,185	Saudi Industrial Investment Group	324	0.04
7,655	Saudi Tadawul Group Holding	320	0.04
118,128	Saudi Kayan Petrochemical	307	0.03
95,728	Jarir Marketing Company	299	0.03
3,882	Arabian Internet & Communications Services	290	0.03
79,264	The Saudi Investment Bank	280	0.03
66,717	Bank Al Jazira	250	0.03
8,084	Luberef	246	0.03
73,325	Mobile Telecommunications	208	0.02
5,525	Saudi Resarch & Media Group	208	0.02
6,427	Nahdi Medical	205	0.02
20,721	Advanced Polypropylene	187	0.02
5,486	Dallah Healthcare	163	0.02
53,189	National Industrialization	144	0.02
64,724	Rabigh Refining & Petrochemical	142	0.02
60,168	Emaar The Economic City	108	0.01
		35,574	4.05
	United States - (1.44%)		
1,891	Fidelity Institutional Liquidity Fund - USD A Accumulation	28,419	3.24
9,775	Legend Biotech (A) (ADR)	536	0.06
18,241	Qifu Technology (A) (ADR)	247	0.03
		29,202	3.33
	South Africa - (3.42%)		
31,538	Naspers (N)	4,209	0.48
808,692	FirstRand	2,500	0.28
215,329	Standard Bank Group	1,755	0.20
143,805	Gold Fields	1,456	0.17
273,629	MTN Group	1,415	0.16
135,279	Absa Group	1,045	0.12
54,167	Bid	973	0.11
14,016	Capitec Bank Holdings	935	0.11
91,194	Sasol	931	0.11
67,511	AngloGold Ashanti	922	0.11
81,322	Shoprite Holdings	900	0.10
288,020	Sanlam	802	0.09
73,259	Nedbank Group	663	0.08
137,699	Impala Platinum Holdings	569	0.06
46,561	Bidvest Group	558	0.06
83,581	Remgro	556	0.06
457,308	Sibanye Stillwater	556	0.06

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Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
87,211	Discovery	541	0.06
154,001	Woolworths Holdings	483	0.06
40,474	Clicks Group	469	0.05
102,563	Vodacom Group	468	0.05
60,427	Aspen Pharmacare Holdings	431	0.05
787,553	Old Mutual	422	0.05
23,257	Reinet Investments SCA (ZA)	399	0.05
83,111	Nepi Rockcastle N.V.	396	0.05
57,546	Northam Platinum Holdings	306	0.03
10,676	Anglo American Platinum	299	0.03
89,700	Harmony Gold Mining	294	0.03
572,535	Growthpoint Properties	285	0.03
37,680	Exxaro Resources	265	0.03
140,343	Rand Merchant Insurance Holdings	236	0.03
52,999	Foschini Group	232	0.03
41,444	Mr Price Group	230	0.03
320,612	Pepkor Holdings	220	0.03
10,494	Kumba Iron Ore	183	0.02
47,732	Multichoice Group	156	0.02
18,267	African Rainbow Minerals	137	0.02
		27,197	3.10
	Cayman Islands - (3.20%)		
81,477	Pinduoduo (A) (ADR)	6,306	0.72
181,032	Li Automobil (A)	2,941	0.34
373,300	Kuaishou Technology (B)	2,410	0.27
220,773	NIO (A) (ADR)	1,856	0.21
68,231	ZTO Express Cayman (ADR)	1,318	0.15
105,909	KE Holdings (A) (ADR)	1,306	0.15
166,500	Xpeng (A)	1,231	0.14
31,135	H World Group (ADR)	1,006	0.11
180,500	JD Health International	768	0.09
57,598	Vipshop Holdings (ADR)	720	0.08
113,875	Tencent Music Entertainment Group (A) (ADR)	616	0.07
72,464	TAL Education Group (A) (ADR)	409	0.05
31,688	Bilibili (Z)	373	0.04
106,400	China Resources Mixc Lifestyle Services	362	0.04
203,600	Tongcheng Travel Holdings	360	0.04
29,240	Kanzhun (ADR)	343	0.04
319,600	JD Logistics	335	0.04
15,430	Miniso Group Holding (A) (ADR)	302	0.03
607,000	China Feihe	287	0.03
83,000	Akeso	287	0.03
9,763	Daqo New Energy (ADR)	283	0.03
71,101	iQIYI (A) (ADR)	279	0.03
12,046	Autohome (A) (ADR)	277	0.03
65,500	Koolearn Technology Holding	262	0.03
57,000	Hygeia Healthcare Holdings	227	0.03
280,000	Smoores International Holdings	223	0.03
78,600	Pop Mart International Group	202	0.02
156,000	Jiumaojiu International Holdings	197	0.02
304,000	Topsports International Holdings	195	0.02
188,000	Hansoh Pharmaceutical Group	193	0.02

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Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
7,203	JOYY Inc (A) (ADR)	193	0.02
95,900	Ping AN Healthcare & Technology	189	0.02
153,712	GDS Holdings (A)	175	0.02
11,177	Weibo (A) (ADR)	116	0.01
113,319	Lufax Holding (ADR)	108	0.01
11,720	China Resources Microelectronics (A) (CN)	74	0.01
14,590	Galaxycore (A) (CN)	24	0.00
111,000	China Huishan Dairy Holdings	0	0.00
		26,753	3.05
	Mexico - (2.61%)		
5,111,300	America Movil	3,922	0.45
314,400	Fomento Econom Mexica	2,919	0.33
417,200	Grupo Financiero Banorte	2,908	0.33
845,800	Walmart de Mexico	2,741	0.31
501,700	Grupo Mexico	1,958	0.22
2,448,354	Cemex	1,605	0.18
61,500	Grupo Aeroportuario Pacifico (B)	933	0.11
213,300	Grupo Bimbo	881	0.10
31,100	Grupo Aeroportuario Sureste SAB CV (B)	708	0.08
86,600	Arca Continental	673	0.08
86,375	Coca Cola Femsa	605	0.07
341,500	Grupo Finance Inbursa	604	0.07
90,200	Grupo Carso	596	0.07
470,900	Fibra Uno Administracion	566	0.06
231,000	Kimberly Clark de Mexico Sab D (A)	433	0.05
29,830	Gruma (B)	415	0.05
32,070	Industrias Penoles	372	0.04
123,700	Banco Bajio	323	0.04
159,960	Orbia Advance	290	0.03
390,500	Grupo Televisa	283	0.03
498,600	Alfa (A)	271	0.03
30,510	Promotora y Operadora de Infraestructura SAB	243	0.03
208,000	Operadora de Sites Mexicanos	159	0.02
435,600	Controladora Axtel	4	0.00
		24,412	2.78
	Thailand - (2.05%)		
811,800	CP ALL Public (F)	1,193	0.14
1,352,000	PTT (F)	1,058	0.12
419,100	Delta Electronics Thai (F)	1,024	0.12
1,403,700	Bangkok Dusit Medical Services (F)	885	0.10
538,400	Airports of Thailand (F)	879	0.10
168,500	Advanced Info Service (F)	820	0.09
101,800	Siam Cement (F)	718	0.08
190,200	PTT Exploration & Production (F)	679	0.08
75,200	Bumrungrad Hospital (F)	437	0.05
400,730	Gulf Energy Development	433	0.05
256,200	Central Pattana (F)	397	0.05
447,234	Minor International (F)	335	0.04
234,300	Energy Absolute (F)	334	0.04
108,050	SCB X	286	0.03
921,406	Home Product Center (F)	284	0.03
337,500	CP Axta (NVDR)	274	0.03

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Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
277,966	Central Retail	258	0.03
299,500	PTT Global Chemical (F)	250	0.03
1,602,175	True	249	0.03
82,100	Kasikornbank (F)	241	0.03
381,800	Bangkok Dusit Medical Services (NVDR)	241	0.03
513,020	Charoen Pokphand Foods (F)	239	0.03
143,400	Airports of Thailand (NVDR)	234	0.03
141,700	Intouch Holdings (F)	231	0.03
1,182,800	Banpu (NVDR)	228	0.03
478,800	Krung Thai Bank (F)	208	0.02
82,500	Delta Electronics Thai (NVDR)	202	0.02
1,065,200	Land & Houses (F)	199	0.02
1,019,800	Bangkok Expressway & Metro (F)	199	0.02
429,800	PTT	196	0.02
168,155	Thai Oil (F)	194	0.02
232,500	PTT (NVDR)	182	0.02
124,100	CP ALL (NVDR)	182	0.02
1,039,000	BTS Group Holdings (F)	172	0.02
256,635	Indorama Ventures (F)	168	0.02
23,400	Siam Cement (NVDR)	165	0.02
1,664,000	Asset World	163	0.02
152,000	SCG Packaging	140	0.02
124,300	Krungthai Card (F)	136	0.02
108,800	Global Power Synergy	129	0.01
25,200	Advanced Info Service (NVDR)	123	0.01
152,700	Ratchaburi Electricity Generating Holding (F)	122	0.01
103,900	Srisawad	119	0.01
20,500	Bumrungrad Hospital (NVDR)	119	0.01
153,500	Berli Jucker (F)	116	0.01
165,400	Osotspa	112	0.01
29,800	PTT Exploration & Production (NVDR)	106	0.01
555,700	Land & Houses (NVDR)	104	0.01
33,500	Electricity Generating (F)	101	0.01
108,400	Muangthai Leasing (F)	99	0.01
80,100	Gulf Energy Development (NVDR)	87	0.01
50,850	Siam Commercial Bank (F)	81	0.01
51,100	Central Pattana (NVDR)	79	0.01
99,800	B Grimm Power	76	0.01
36,100	Carabao Group (F)	70	0.01
24,000	SCB X (NVDR)	64	0.01
40,400	Energy Absolute (NVDR)	58	0.01
57,000	SCG Packaging (NVDR)	53	0.01
30,700	Intouch Holdings (NVDR)	50	0.01
42,800	Krungthai Card (NVDR)	47	0.01
54,900	PTT Global Chemical (NVDR)	46	0.01
91,800	Charoen Pokphand Foods (NVDR)	43	0.00
51,300	Minor International (NVDR)	38	0.00
40,600	Ratch Group (NVDR)	32	0.00
71,300	Krung Thai Bank (NVDR)	31	0.00
10,500	Kasikornbank (NVDR)	31	0.00
160,600	Bangkok Expressway & Metro (NVDR)	31	0.00
178,500	BTS Group Holdings (NVDR)	30	0.00

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Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
9,800	Electricity Generating (NVDR)	29	0.00
169,100	True Pcl/New (NVDR)	26	0.00
21,700	Thai Oil (NVDR)	25	0.00
49,400	PTT Oil & Retail Business (NVDR)	23	0.00
25,900	Osotspa (NVDR)	17	0.00
16,800	Central Retail (NVDR)	16	0.00
19,800	B Grimm Power (NVDR)	15	0.00
12,800	Global Power Synergy (NVDR)	15	0.00
6,700	Carabao Group (NVDR)	13	0.00
7,600	Muangthai Capital (NVDR)	7	0.00
5,300	Srisawad (NVDR)	6	0.00
57,400	Asset World (NVDR)	6	0.00
7,700	Indorama Ventures (NVDR)	5	0.00
14,600	Home Product Center (NVDR)	5	0.00
5,600	Berli Jucker BJC (NVDR)	4	0.00
8,400	Thai Union Group (F)	3	0.00
7,700	Thai Union Group (NVDR)	2	0.00
400	JMT Network Services	0	0.00
		17,127	1.95
	Indonesia - (1.89%)		
8,958,900	Bank Central Asia	4,245	0.48
10,999,105	Bank Rakyat Indonesia	3,147	0.36
6,035,000	Bank Mandiri Persero	1,883	0.21
8,043,600	PT Telekomunikasi Indonesia Persero TBK	1,549	0.18
3,281,500	Astra International	1,092	0.12
133,827,000	Goto Gojek Tokopedia	658	0.07
1,223,600	Bank Negara Indonesia Persero PT	580	0.07
2,740,600	Sumber Alfaria Trijaya	410	0.05
1,964,274	Merdeka Copper Gold	344	0.04
241,700	United Tractors	325	0.04
1,206,600	Charoen Pokphand Indonesia	322	0.04
3,399,000	Kalbe Farma PT	319	0.04
2,296,000	Adaro Energy	316	0.04
724,700	Indofood Sukses Makmur	266	0.03
4,677,172	Barito Pacific	259	0.03
1,204,100	Unilever Indonesia	229	0.03
388,400	Indofood CBP Sukses Makmur	225	0.03
578,253	Semen Indonesia Persero	204	0.02
423,700	Indah Kiat Pulp & Paper PT	200	0.02
3,326,900	Sarana Menara Nusantara PT	177	0.02
1,539,200	Aneka Tambang	158	0.02
443,200	Vale Indonesia	135	0.02
		17,043	1.94
	Malaysia - (1.46%)		
2,311,495	Public Bank	1,662	0.19
860,445	Malayan Banking	1,332	0.15
1,016,496	CIMB Group Holdings Berhad	973	0.11
413,200	Tenaga Nasional	691	0.08
445,000	Petronas Chemicals Group	539	0.06
589,400	Press Metal	486	0.06
559,800	Digi.com	417	0.05
125,500	Petronas Gas	365	0.04

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Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
349,100	IHH Healthcare	352	0.04
103,000	Hong Leong Bank	349	0.04
77,330	Kuala Lumpur Kepong	283	0.03
399,300	IOI	274	0.03
101,640	PPB Group	272	0.03
212,300	MISC	258	0.03
343,200	Genting	255	0.03
373,600	Maxis	255	0.03
329,748	Sime Darby Plantation	246	0.03
11,100	Nestle (Malaysia)	246	0.03
298,100	Gamuda	228	0.03
237,517	RHB Bank	226	0.03
416,900	Inari Amertron	223	0.03
468,900	Genting Malaysia	205	0.02
541,460	Dialog Group	189	0.02
437,879	Axiata Group	176	0.02
46,500	Petronas Dagangan	175	0.02
434,279	Sime Darby	169	0.02
263,900	AMMB Holdings	167	0.02
132,316	Malaysia Airports Holdings	166	0.02
173,800	QL Resources	160	0.02
181,838	Telekom Malaysia	158	0.02
450,350	Mr DIY Group M Sdn	118	0.01
36,407	Hong Leong Financial Group	113	0.01
		11,728	1.34
	United Arab Emirates - (1.26%)		
563,106	Emirates Telecommunications Group	2,396	0.27
713,229	First Abu Dhabi Bank	2,092	0.24
1,056,012	Emaar Properties	1,594	0.18
306,152	Emirates NBD Bank	1,075	0.12
474,873	Abu Dhabi Commercial Bank	880	0.10
606,185	Aldar Properties	685	0.08
481,662	Dubai Islamic Bank	583	0.07
235,529	Abu Dhabi Islamic Bank	527	0.06
627,796	Multiply Group	514	0.06
512,325	Abu Dhabi National Oil for Distribution	419	0.05
409,876	Americana Restaurants International	387	0.04
		11,152	1.27
	Qatar - (0.96%)		
749,780	Qatar National Bank	2,534	0.29
269,272	Qatar Islamic Bank	1,127	0.13
251,080	Industries of Qatar	672	0.08
531,410	Commercial Bank Qatar	654	0.07
922,218	Masraf Al Rayan	444	0.05
169,051	Qatar International Islamic Bank	362	0.04
100,623	Qatar Fuel Company	349	0.04
406,141	Qatar Gas Transport	326	0.04
135,542	Ooredoo QSC	317	0.04
764,520	Mesaieed Petrochemical Holding	305	0.03
306,781	Dukhan Bank	277	0.03
65,759	Qatar Electricity & Water	255	0.03
334,412	Barwa Real Estate	190	0.02
		7,812	0.89

Fidelity Index Emerging Markets Fund

Portfolio Statement

as at 31 August 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Kuwait - (0.88%)		
1,197,192	National Bank of Kuwait	2,815	0.32
1,287,914	Kuwait Finance House	2,455	0.28
322,683	Mobile Telecommunication	421	0.05
249,540	Agility	366	0.04
216,043	Boubyan Bank KSCP	337	0.04
97,779	Mabanee Saks	209	0.02
278,772	Gulf Bank	180	0.02
		6,783	0.77
	Poland - (0.63%)		
91,715	Polski Koncern Naftowy Orlen	1,109	0.13
139,362	Powszechna Kasa Oszczednosci Bank	997	0.11
96,802	Powszechny Zaklad Ubezpieczenia	771	0.09
29,228	Bank Polska Kasa Opieki Spolka Akcyjna	605	0.07
7,897	Dino Polska	573	0.07
22,526	KGHM Polska Miedz	490	0.06
177	LPP	464	0.05
5,612	Santander Bank Polska	403	0.05
10,443	CD Projekt	300	0.03
139,774	Polska Grupa Energetyczna	232	0.03
2,327	mBank	191	0.02
37,681	Cyfrowy Polsat	98	0.01
		6,233	0.71
	Turkey - (0.63%)		
154,461	Turkiye Petrol Rafinerileri AS	652	0.07
88,094	Turk Hava Yollari AO	646	0.07
73,779	BIM Birlesik Magazalar	555	0.06
121,925	KOC Holding	514	0.06
501,708	Akbank Turk Anonim Sirketi	441	0.05
563,031	Turkiye Is Bank	361	0.04
222,862	Turk Sise Ve Cam Fabrikalari	344	0.04
197,927	Turkcell Iletisim Hizmet A S	336	0.04
164,497	Haci Omer Sabanci Holding	296	0.03
230,057	Eregli Demir Ve Celik Fabrikal	296	0.03
10,961	Ford Otomotive Sanayi	278	0.03
169,538	Sasa Polyester Sanayi	264	0.03
543,368	Yapi Ve Kredi Bankasi	258	0.03
219,020	Aselsan	249	0.03
7,216	Pegasus Hava Tasimaciligi	185	0.02
19,781	Tofas Turk Otomobil Fabrikas	153	0.02
181,352	Hektas Ticaret	138	0.02
158,077	Koza Altin Isletmeleri	134	0.02
		6,100	0.70

Fidelity Index Emerging Markets Fund

Portfolio Statement

as at 31 August 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Philippines - (0.72%)		
382,286	BDO Unibank	742	0.08
1,588,500	SM Prime Holdings	646	0.07
320,770	Bank of The Philippine Islands	483	0.06
162,370	International Container Terminal Services	469	0.05
39,815	SM Investments	462	0.05
49,300	Ayala	423	0.05
1,062,700	Ayala Land	402	0.05
74,260	Jollibee Food	245	0.03
293,011	Metropolitan Bank & Trust	225	0.03
141,510	Universal Robina	220	0.03
420,303	JG Summit Holdings	214	0.02
44,230	Manila Electric	212	0.02
12,770	PLDT	205	0.02
269,253	Aboitiz Equity Ventures	176	0.02
139,222	AC Energy	10	0.00
		5,134	0.59
	Chile - (0.57%)		
23,121	Soc Quimica Y Minera de Chile	1,140	0.13
7,304,602	Banco de Chile	633	0.07
10,685,608	Banco Santander Chile	406	0.05
62,087	Empresas Copec	354	0.04
208,051	Cencosud	350	0.04
3,323,771	Enel Americas	314	0.04
146,668	Falabella	280	0.03
10,787	Banco de Credito e Inversiones	249	0.03
172,303	Empresas CMPC	244	0.03
4,186,911	Enel Chile	222	0.03
2,617,555	Sudamericana de Vapores	137	0.02
22,508	Compania Cervecerias Unidas	132	0.02
		4,461	0.51
	Greece - (0.38%)		
416,918	Eurobank Ergasias Services & Holdings	573	0.07
17,422	Mytilineos Holdings	555	0.06
361,455	Alpha Bank	486	0.06
88,245	National Bank of Greece	480	0.05
18,823	Jumbo	457	0.05
30,142	Greek Organization of Football Prognostics	409	0.05
32,788	Hellenic Telecommunications Organisation	387	0.04
32,575	Public Power of Greece	282	0.03
10,551	Motor Oil (Hellas)	212	0.02
10,008	Terna Energy	142	0.02
438	FF Group	2	0.00
		3,985	0.45
	Peru - (0.27%)		
11,181	Credicorp	1,276	0.15
14,157	Southern Copper	905	0.10
38,325	Buenaventura Minas (ADR)	261	0.03
		2,442	0.28

Fidelity Index Emerging Markets Fund

Portfolio Statement

as at 31 August 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Hong Kong - (0.30%)		
110,847	Beigene (H)	1,418	0.16
326,600	Chow Tai Fook Jewellery Group	390	0.04
68,960	Ganfeng Lithium Group (H)	260	0.03
22,000	Orient Overseas International	233	0.03
		2,301	0.26
	Hungary - (0.19%)		
38,734	OTP Bank	1,267	0.14
23,439	Richter Gedeon	475	0.05
73,805	MOL Hungarian Oil & Gas	450	0.05
		2,192	0.25
	Czech Republic - (0.18%)		
26,151	CEZ	893	0.10
15,129	Komerčni Banka	382	0.04
78,219	Moneta Money Bank	235	0.03
		1,510	0.17
	Colombia - (0.10%)		
71,744	Bancolombia Preferred	386	0.04
40,288	Bancolombia	229	0.03
67,765	Interconexión Eléctrica Saesp	213	0.02
		828	0.09
	Egypt - (0.07%)		
210,211	Commercial International Bank Egypt	304	0.03
111,066	Commercial International Bank Egypt (GDR)	107	0.01
120,001	Eastern Tobacco	62	0.01
117,228	EFG Hermes Holding	48	0.01
		521	0.06
	Luxembourg - (0.04%)		
79,257	Allegro.Eu	503	0.06
		503	0.06
	Netherlands - (0.03%)		
36,873	Pepco Group	228	0.03
		228	0.03
	Bermuda - (0.00%)		
154,000	Hanergy Thin Film Power Group	3	0.00
		3	0.00
	Russia - (0.00%)		
57,224	Mobile Telesystems Public Joint Stock (ADR)	0	0.00
4,632,556	Inter Rao	0	0.00
3,145	Polyus Gold (GDR)	0	0.00
16,087	PhosAgro (GDR)	0	0.00
785,392	Surgutneftegas Preferred	0	0.00
188,357	Moscow Exchange MICEX-RTS	0	0.00
109,225	Tatneft	0	0.00
79,832	Rosneft Oil Company	0	0.00
713,100	Surgutneftegas	0	0.00
20,890	Surgutneftegas (ADR)	0	0.00
1,298,884	Sberbank Russia	0	0.00
899,620	Gazprom	0	0.00
3,371	Sberbank Russia (ADR)	0	0.00

Fidelity Index Emerging Markets Fund

Portfolio Statement

as at 31 August 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
395,550,000	VTB Bank	0	0.00
21,022	PJSC LUKOIL (ADR)	0	0.00
35,736	MMC Norilsk Nickel (ADR)	0	0.00
110,890	Novolipetsk Steel	0	0.00
308,571	ALROSA	0	0.00
9,573	Novatek (GDR)	0	0.00
267,649	Gazprom (ADR)	0	0.00
7,114	Novolipetsk Steel (GDR)	0	0.00
43,962	Magnit (GDR)	0	0.00
361,290	United Rusal International (RUB)	0	0.00
63,776	Rosneft OC (GDR)	0	0.00
10,582	Tatneft (ADR)	0	0.00
10,101	Severstal PAO (GDR)	0	0.00
		0	0.00
	Futures - ((0.09)%)		
44,150	Mini MSCI Emerging Markets Index Future 15/09/2023	(826)	(0.09)
		(826)	(0.09)
	Portfolio of investments	870,045	99.15
	Cash and other net assets/(liabilities)	7,358	0.85
	Net assets	877,403	100.00

The figures in brackets represent the sector distributions at 28 February 2023. Where securities are reclassified in the current period comparative percentages have been restated.

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

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

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

Fidelity Index Europe ex UK Fund

Portfolio Statement

as at 31 August 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	France - (23.79%)		
21,242	LVMH Moet Hennessy	14,454	2.98
181,991	Totalenergies SE	9,040	1.86
87,294	Sanofi	7,441	1.53
18,527	LOreal	6,452	1.33
40,280	Air Liquide	5,766	1.19
41,736	Schneider Electric	5,708	1.18
45,602	Airbus	5,292	1.09
85,459	BNP Paribas	4,394	0.90
2,437	Hermes International	3,995	0.82
40,885	Vinci SA	3,623	0.75
141,128	AXA	3,384	0.70
22,384	EssilorLuxottica	3,358	0.69
26,295	Safran	3,354	0.69
15,875	Pernod Ricard	2,524	0.52
5,727	Kering	2,435	0.50
49,391	Danone	2,285	0.47
52,577	STMicroelectronics	1,969	0.41
37,695	Compagnie de Saint-Gobain	1,933	0.40
12,686	Capgemini	1,888	0.39
140,505	ENGIE	1,804	0.37
51,360	Dassault Systemes	1,609	0.33
20,526	Legrand	1,609	0.33
52,189	Michelin Compagnie Generale des Etablissements (B)	1,301	0.27
52,222	Veolia Environnement	1,292	0.27
143,242	Orange	1,283	0.26
55,956	Societe Generale France (A)	1,265	0.26
17,607	Publicis Groupe	1,097	0.23
19,200	Edenred	972	0.20
93,110	Credit Agricole	934	0.19
8,086	Thales	932	0.19
45,674	Carrefour	698	0.14
6,806	Sodexo	581	0.12
24,877	Alstom	548	0.11
10,379	Eurofins Scientific	507	0.10
4,548	Teleperformance	501	0.10
22,618	Bureau Veritas	483	0.10
18,402	Worldline	480	0.10
14,787	Renault	478	0.10
2,128	Sartorius Stedim Biotech	476	0.10
5,654	Eiffage	447	0.09
15,845	Bouygues	433	0.09
14,164	Accor	405	0.08
55,147	Vivendi SA	396	0.08
9,073	Unibail-Rodamco-Westfield	384	0.08
6,592	Euronext	378	0.08
27,502	Getlink (A)	366	0.08
4,330	Arkema	361	0.07
16,551	Klepierre	347	0.07
68,108	Bolllore SE	315	0.06
2,902	Ipsen	302	0.06
1,917	Dassault Aviation	296	0.06

Portfolio Statement

as at 31 August 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
3,537	Gecina	296	0.06
3,187	BioMerieux	266	0.05
15,922	Valeo	247	0.05
2,284	Aéroports de Paris	241	0.05
8,081	La Francaise Des Jeux	231	0.05
4,705	Amundi	222	0.05
1,758	Remy Cointreau	216	0.04
1,916	SEB	168	0.03
3,352	Eurazeo	159	0.03
2,050	Wendel	149	0.03
3,646	Covivio	138	0.03
		114,908	23.66
	Switzerland - (19.09%)		
211,550	Nestle	20,087	4.14
54,046	Roche Holdings	12,641	2.60
157,680	Novartis	12,594	2.59
253,013	UBS Group	5,301	1.09
40,156	Compagnie Finance Richemont (A)	4,512	0.93
11,575	Zurich Insurance Group	4,306	0.89
120,914	ABB	3,642	0.75
38,441	Alcon	2,560	0.53
5,729	Lonza Group	2,504	0.52
11,235	Sika	2,502	0.52
42,644	Holcim	2,230	0.46
711	Givaudan	1,878	0.39
23,203	Swiss Re Group	1,799	0.37
1,746	Partners Group Holding	1,483	0.31
2,372	Swiss Life Holding	1,178	0.24
2,622	Geberit	1,074	0.22
8,587	Straumann Holding	1,035	0.21
4,180	Kuehne & Nagel International	1,031	0.21
1,993	Swisscom	961	0.20
16,447	Julius Baer Group	907	0.19
3,999	Sonova Holding	834	0.17
11,532	SGS	828	0.17
8	Lindt & Spruengli Chocolad	753	0.16
77	Lindt & Spruengli Chocoladefabriken (Participation Certificate)	734	0.15
12,651	Logitech International	694	0.14
2,077	VAT Group	665	0.14
2,462	Roche Holdings	612	0.13
3,129	Schindler Holding	551	0.11
23,526	SIG Group	498	0.10
2,226	Swatch Group	497	0.10
5,902	Swiss Prime Site	445	0.09
3,523	Baloise Holdings	436	0.09
12,309	Adecco Group	422	0.09
275	Barry Callebaut	383	0.08
2,856	Helvetia Holding	345	0.07
540	EMS-Chemie Holding	320	0.07
4,907	Temenos	310	0.06
1,806	Schindler Holding	300	0.06
7,583	Dufry Group	267	0.05

Fidelity Index Europe ex UK Fund

Portfolio Statement

as at 31 August 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
1,625	BKW	226	0.05
16,598	Clariant	218	0.04
2,317	Banque Cantonale Vaudoise	200	0.04
2,596	Bachem Holding	192	0.04
4,048	Swatch Group	172	0.04
		95,127	19.58
	Germany - (16.38%)		
80,330	SAP	8,894	1.83
58,465	Siemens	6,991	1.44
31,026	Allianz SE	5,999	1.24
249,337	Deutsche Telekom	4,228	0.87
65,840	Daimler	3,811	0.78
10,778	Munich RE Group	3,321	0.68
75,575	Bayer	3,277	0.67
77,424	Deutsche Post	2,887	0.59
100,461	Infineon Technologies	2,846	0.59
68,762	BASF SE	2,754	0.57
25,471	BMW	2,125	0.44
14,616	Deutsche Boerse	2,060	0.42
12,462	adidas	1,961	0.40
172,711	E.ON SE	1,702	0.35
48,639	RWE	1,612	0.33
15,863	Volkswagen Preferred	1,538	0.32
9,942	Merck	1,415	0.29
149,103	Deutsche Bank	1,297	0.27
37,985	Daimler Truck Holding	1,058	0.22
55,101	Vonovia SE	1,030	0.21
21,694	Siemens Healthineers	860	0.18
10,215	Symrise	842	0.17
32,496	Fresenius SE	823	0.17
7,754	Beiersdorf	803	0.17
13,021	Henkel Preferred	792	0.16
4,639	Hannover Rueck	783	0.16
8,760	Dr. Ing. H.c. F. Porsche Preferred	766	0.16
4,121	MTU Aero Engines	763	0.16
11,885	Brenntag SE	762	0.16
3,351	Rheinmetall	724	0.15
81,890	Commerzbank	721	0.15
11,141	HeidelbergCement	711	0.15
2,016	Sartorius Non-Voting Preferred	638	0.13
17,518	QIAGEN	637	0.13
14,863	Covestro	629	0.13
15,800	Fresenius Medical Care	608	0.13
11,780	Porsche Automobil Holding Non Voting Preferred	502	0.10
8,462	Continental	498	0.10
39,968	Siemens Energy	454	0.09
7,814	Henkel	430	0.09
8,122	Puma	430	0.09
17,234	Zalando SE	427	0.09
13,340	Delivery Hero SE	385	0.08
11,652	GEA Group	367	0.08
4,570	Bayerische Motoren Werke Non Voting Preferred	351	0.07

Portfolio Statement

as at 31 August 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
45,983	Deutsche Lufthansa	328	0.07
12,585	Hellofresh	317	0.07
5,701	LEG Immobilien	314	0.06
5,770	Scout24 SE	311	0.06
5,580	Knorr-Bremse	300	0.06
4,873	Talanx	259	0.05
2,270	Volkswagen	255	0.05
16,132	Evonik Industries	247	0.05
6,301	Bechtle	244	0.05
3,096	Carl Zeiss Meditech	243	0.05
4,443	Nemetschek SE	242	0.05
394	Rational	237	0.05
1,404	Wacker Chemie	166	0.03
68,648	Telefonica Deutschland Holding	105	0.02
		80,080	16.49
	Netherlands - (8.85%)		
31,013	ASML Holding	16,365	3.37
61,660	Prosus (N)	3,354	0.69
278,440	ING Group	3,165	0.65
75,057	Ahold Delhai (Koninklijke)	1,951	0.40
19,810	Wolters Kluwer	1,903	0.39
19,940	Heineken	1,548	0.32
3,607	ASM International	1,386	0.29
71,609	Koninklijke Philips	1,279	0.26
63,029	Universal Music Group	1,244	0.26
1,670	Adyen	1,116	0.23
39,551	Ferrovial SE	991	0.20
13,446	DSM-Firmenich AG	986	0.20
13,111	Akzo Nobel	845	0.17
15,824	Coca-Cola European Partners	806	0.17
37,140	ArcelorMittal	786	0.16
248,464	KPN	689	0.14
20,441	NN Group	626	0.13
12,767	AerCap Holdings	606	0.12
8,863	Heineken Holding	567	0.12
129,818	Aegon	531	0.11
4,384	Imcd	481	0.10
40,212	Davide Campari-Milano	416	0.09
8,491	Randstad Holding	397	0.08
31,070	ABN AMRO Bank	367	0.08
9,669	JDE Peets	213	0.04
16,076	Just Eat Takeaway	181	0.04
8,116	OCI	163	0.03
		42,962	8.84
	Denmark - (5.66%)		
127,348	Novo Nordisk (B)	18,803	3.87
14,320	DSV	2,198	0.45
5,076	Genmab	1,565	0.32
77,687	Vestas Wind Systems	1,443	0.30
53,061	Danske Bank	952	0.20
7,576	Carlsberg (B)	883	0.18
9,139	Coloplast (B)	827	0.17

Fidelity Index Europe ex UK Fund

Portfolio Statement

as at 31 August 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
14,553	Orsted	734	0.15
387	AP Moller Maersk (B)	587	0.12
6,979	Pandora	569	0.12
15,734	Novozymes	541	0.11
8,115	Chr. Hansen	421	0.09
27,699	Tryg	416	0.09
239	AP Moller Maersk (A)	357	0.07
7,089	William Demant Holding	233	0.05
703	Rockwool International (B)	141	0.03
		30,670	6.31
	Sweden - (6.11%)		
206,632	Atlas Copco (A)	2,180	0.45
133,149	Investor	2,027	0.42
116,087	Volvo B	1,869	0.38
77,104	Assa Abloy	1,376	0.28
82,022	Sandvik	1,237	0.25
14,098	Evolution	1,215	0.25
124,309	SEB (A)	1,145	0.24
159,715	Hexagon	1,136	0.23
120,074	Atlas Copco	1,102	0.23
65,312	Swedbank	917	0.19
224,534	Ericsson (B)	909	0.19
46,859	Essity (B)	867	0.18
50,696	Epiroc (A)	768	0.16
112,205	Svenska Handelsbanken	745	0.15
116,583	Nibe Industrier (B)	695	0.14
22,287	Alfa-Laval	617	0.13
50,565	Hennes & Mauritz (H&M)	609	0.13
33,569	Investor	508	0.10
46,608	Svenska Cellulosa SCA (B)	493	0.10
21,041	Boliden	445	0.09
27,357	EQT	430	0.09
29,368	Epiroc (B)	381	0.08
26,214	SKF	341	0.07
21,020	Indutrade	322	0.07
26,173	Skanska	302	0.06
188,763	Telia	301	0.06
29,279	Beijer Ref	264	0.05
6,160	Saab (B)	260	0.05
17,933	Lifco (B)	260	0.05
15,404	Volvo A	252	0.05
11,878	Industrivarden	245	0.05
37,834	Securitas	244	0.05
17,596	Getinge	242	0.05
14,674	Sagax (B)	242	0.05
41,097	Tele2	231	0.05
32,280	Husqvarna	219	0.05
7,217	Holmen	217	0.04
9,777	Industrivarden	203	0.04
13,108	Swedish Orphan Biovitrum (B)	200	0.04
5,847	Lundbergfoeretagen	188	0.04
50,155	Fastighets Balder (B)	186	0.04

Portfolio Statement

as at 31 August 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
18,669	Kinnevik Investment	175	0.04
11,390	Latour Investment (B)	164	0.03
45,842	Volvo Car	140	0.03
58,729	Embracer Group (B)	109	0.02
13,108	Swedish Orphan Biovitrum (B) (Rights 14/09/2023)	9	0.00
		26,987	5.56
	Italy - (4.91%)		
625,677	Enel	3,340	0.69
141,834	UniCredit	2,764	0.57
1,241,645	Intesa Sanpaolo	2,653	0.55
173,042	Stellantis (IT)	2,538	0.52
9,697	Ferrari (IT)	2,443	0.50
178,584	ENI	2,199	0.45
77,969	Assicurazioni Generali	1,279	0.26
15,845	Moncler	858	0.18
78,720	CNH Industrial (IT)	857	0.18
108,237	Terna	713	0.15
19,596	Prysmian	639	0.13
155,125	Snam	637	0.13
8,343	EXOR	584	0.12
46,974	FinecoBank	515	0.11
36,326	Tenaris	467	0.10
42,465	Mediobanca	443	0.09
40,190	Poste Italiane	354	0.07
8,044	Recordati	322	0.07
45,406	Nexi	261	0.05
25,853	Infrastrutture Wireless Italiane	255	0.05
9,579	Amplifon	249	0.05
766,516	Telecom Italia	188	0.04
1,937	DiaSorin	160	0.03
		24,718	5.09
	Spain - (5.05%)		
459,922	Iberdrola	4,360	0.90
1,265,762	Banco Santander	3,925	0.81
463,881	Banco Bilbao Vizcaya Argentaria	2,929	0.60
83,915	Industria de Diseno Textil	2,556	0.53
34,656	Amadeus IT Group (A)	1,880	0.39
399,847	Telefonica	1,322	0.27
43,478	Cellnex Telecom SAU	1,315	0.27
102,113	Repsol YPF	1,252	0.26
317,416	CaixaBank	1,043	0.21
5,770	Aena SME	723	0.15
16,851	ACS Actividades de Construccion y Servicios	469	0.10
24,434	Endesa	406	0.08
31,218	Red Electrica	404	0.08
19,147	Enagas	260	0.05
22,947	Grifols (A)	247	0.05
9,697	Naturgy Energy Group	225	0.05
1,899	Acciona	215	0.04
5,066	Acciona Energias Renovables	119	0.02
		23,650	4.87

Fidelity Index Europe ex UK Fund

Portfolio Statement

as at 31 August 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Ireland - (1.77%)		
538	Fidelity Institutional Liquidity Fund - Euro Accumulation	6,423	1.32
13,572	Paddy Power	1,963	0.40
12,260	Kerry Group (A)	895	0.18
11,893	Kingspan Group	791	0.16
20,013	Smurfit Kappa Group	668	0.14
82,328	Bank of Ireland Group	646	0.13
102,829	AlB Group	370	0.08
		11,756	2.42
	Finland - (2.40%)		
249,577	Nordea Bank Abp (SE)	2,179	0.45
411,614	Nokia	1,290	0.27
35,378	Sampo	1,233	0.25
41,059	UPM Kymmene	1,111	0.23
26,147	Kone	953	0.20
32,546	Neste	947	0.19
51,017	Metso	474	0.10
44,754	Stora Enso	455	0.09
10,942	Elisa (A)	425	0.09
34,512	Fortum	368	0.08
36,416	Wartsila	365	0.08
21,011	Kesko	326	0.07
8,239	Orion	269	0.06
		10,395	2.14
	Belgium - (1.95%)		
66,819	Anheuser-Busch InBev	3,026	0.62
4,283	Argenx SE	1,713	0.35
19,255	KBC Group	1,006	0.21
9,726	UCB	688	0.14
5,702	Solvay (A)	520	0.11
7,651	Groupe Bruxelles Lambert	488	0.10
12,406	Ageas	389	0.08
16,112	Umicore	336	0.07
12,554	Warehouses De Pauw CVA	284	0.06
1,673	D'leteren	217	0.04
1,186	Sofina	214	0.04
2,262	Elia System Operadora KBC Groep	207	0.04
		9,088	1.87
	Norway - (1.37%)		
73,284	Equinor	1,784	0.37
71,559	DNB Bank	1,115	0.23
24,310	Aker BP	521	0.11
33,813	Marine Harvest	480	0.10
103,456	Norsk Hydro	455	0.09
53,828	Telenor	454	0.09
12,737	Yara International ASA	368	0.08
57,778	Orkla	345	0.07
6,820	Kongsberg Gruppen	223	0.05
5,583	Salmar	213	0.04
15,386	Gjensidige Forsikring	188	0.04
22,418	Adevinta (A)	127	0.03
		6,273	1.29

Portfolio Statement

as at 31 August 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	United Kingdom - (0.46%)		
56,958	CRH	2,588	0.53
		2,588	0.53
	Portugal - (0.41%)		
225,306	Energias de Portugal	822	0.17
21,785	Jeronimo Martins	443	0.09
37,854	Galp Energia	412	0.08
19,713	EDP Renovaveis	287	0.06
		1,964	0.40
	Austria - (0.39%)		
26,451	Erste Group Bank	763	0.16
11,329	OMV	416	0.09
5,238	Verbund (A)	341	0.07
8,928	Voestalpine	208	0.04
		1,728	0.36
	Futures - (0.01%)		
2,650	Euro-STOXX 50 Commodity Future 15/09/2023	(40)	(0.01)
		(40)	(0.01)
	Portfolio of investments	482,854	99.40
	Cash and other net assets/(liabilities)	2,876	0.60
	Net assets	485,730	100.00

The figures in brackets represent the sector distributions at 28 February 2023. 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 August 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Industrials - (20.99%)		
421,270	Hitachi	22,070	1.73
552,810	Mitsubishi	21,390	1.68
633,800	Recruit Holdings	17,837	1.40
585,790	Mitsui	17,163	1.35
530,180	ITOCHU	15,665	1.23
113,710	Daikin Industries	15,493	1.21
25,300	SMC	9,626	0.75
410,440	Komatsu	9,199	0.72
406,450	FANUC	9,116	0.71
863,920	Mitsubishi Electric	8,855	0.69
682,000	Marubeni	8,749	0.69
500,900	Sumitomo	8,084	0.63
183,600	Nidec	7,567	0.59
64,300	Central Japan Railway	6,492	0.51
143,470	Mitsubishi Heavy Industries	6,399	0.50
135,500	East Japan Railway	6,012	0.47
450,100	Kubota	5,673	0.44
89,400	Secom	4,921	0.39
185,000	Toshiba	4,598	0.36
217,200	Nippon Yusen Kabushiki Kaisha	4,559	0.36
90,540	Toyota Tsusho	4,241	0.33
65,950	Toyota Industries	3,659	0.29
97,800	West Japan Railway	3,329	0.26
152,300	Mitsui OSK Lines	3,321	0.26
102,730	Yaskawa Electric	3,176	0.25
103,200	Hankyu Hanshin Holdings	2,899	0.23
90,700	AGC Inc	2,500	0.20
186,500	Kajima	2,448	0.19
236,060	Tokyu Corporation	2,339	0.18
100,630	Makita	2,174	0.17
157,460	Minebea Mitsumi	2,099	0.16
95,800	Dai Nippon Printing	2,061	0.16
55,610	Fuji Electric	2,061	0.16
107,120	Toppan Printing	2,038	0.16
81,100	Kintetsu Group Holdings	2,018	0.16
283,230	Obayashi	2,011	0.16
74,800	Taisei	1,978	0.16
135,990	Daifuku	1,975	0.15
122,900	Yamato Holdings	1,812	0.14
83,000	Tobu Railway	1,790	0.14
127,690	MISUMI Group	1,755	0.14
55,400	Keisei Electric Railway	1,669	0.13
144,580	SG Holdings	1,644	0.13
59,300	Baycurrent Consulting	1,603	0.13
60,100	Kawasaki Kisen Kaisha	1,585	0.12
129,000	Odakyu Electric Railway	1,509	0.12
48,640	Hoshizaki	1,468	0.12
46,710	Kurita Water Industries	1,434	0.11
31,970	Nippon Express Holdings	1,306	0.10
128,210	LIXIL Group	1,263	0.10
70,410	ANA Holdings	1,249	0.10

Fidelity Index Japan Fund

Portfolio Statement

as at 31 August 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
236,070	Shimizu	1,247	0.10
57,000	TOTO	1,229	0.10
44,810	Keio Corporation	1,218	0.10
9,065	Hikari Tsushin	1,188	0.09
79,570	Persol Holdings	1,072	0.08
112,680	MonotaRO	1,047	0.08
42,700	Hitachi Construction Machinery	1,047	0.08
95,992	NGK Insulators	1,002	0.08
58,660	Japan Airlines	951	0.07
		285,883	22.41
	Consumer Discretionary - (17.04%)		
4,748,500	Toyota Motor	64,404	5.05
562,540	Sony	36,910	2.89
682,640	Honda Motor	17,351	1.36
486,450	Oriental Land	13,755	1.08
63,500	Fast Retailing	11,463	0.90
189,960	Denso	10,193	0.80
988,070	Panasonic	8,947	0.70
251,670	Bridgestone	7,690	0.60
160,490	Suzuki Motor	4,968	0.39
254,800	Bandai Namco Holdings	4,653	0.36
271,150	Sekisui House	4,349	0.34
271,060	Subaru	4,114	0.32
34,900	Shimano	4,036	0.32
1,033,760	Nissan Motor	3,463	0.27
36,000	Nitori Holdings	3,231	0.25
314,300	Sumitomo Electric Industries	3,024	0.24
169,790	Pan Pacific International Holdings	2,665	0.21
128,100	Yamaha Motor	2,610	0.20
258,200	Isuzu Motors	2,608	0.20
252,040	Mazda Motor	2,086	0.16
660,940	Rakuten	2,027	0.16
162,820	Sekisui Chemical	1,963	0.15
65,520	Aisin Seiki	1,723	0.14
58,000	Yamaha	1,406	0.11
91,660	USS	1,260	0.10
93,280	Koito Manufacturing	1,246	0.10
38,200	McDonalds Holdings Company (Japan)	1,191	0.09
34,900	Open House Group	928	0.07
70,300	Iida Group Holdings	907	0.07
55,700	Zozo	876	0.07
95,230	Sharp	460	0.04
		226,507	17.76
	Information Technology - (12.63%)		
87,110	Keyence	28,455	2.23
186,400	Tokyo Electron	21,730	1.70
254,320	Murata Manufacturing	11,238	0.88
442,670	Canon	8,558	0.67
78,660	Fujitsu	7,735	0.61
162,800	Fujifilm Holdings	7,570	0.59
76,000	Advantest	7,509	0.59
567,280	Renesas Electronics	7,496	0.59

Portfolio Statement

as at 31 August 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
41,347	Disco	6,396	0.50
134,000	Kyocera	5,410	0.42
159,400	TDK	4,573	0.36
109,820	NEC	4,550	0.36
31,400	OBIC	4,290	0.34
33,900	Lasertec	4,152	0.33
173,636	Nomura Research Institute	3,916	0.31
73,550	Omron	2,796	0.22
259,020	NTT Data	2,735	0.21
39,200	Rohm	2,574	0.20
106,310	Shimadzu	2,462	0.19
50,600	Ibiden	2,396	0.19
62,790	Hamamatsu Photonics K.K.	2,285	0.18
55,000	Trend Micro	1,839	0.14
98,700	IT Holdings	1,830	0.14
51,110	Otsuka	1,793	0.14
153,980	Sumco	1,619	0.13
239,780	Ricoh	1,540	0.12
96,600	Yokogawa Electric	1,508	0.12
118,600	Seiko Epson	1,459	0.11
102,610	Brother Industries	1,363	0.11
51,200	Azbil	1,341	0.11
13,172	Hirose Electric	1,254	0.10
43,010	ITOCHU Techno-Solutions	1,004	0.08
17,350	Oracle Corporation Japan	952	0.07
69,600	SCSK	947	0.07
		167,275	13.11
	Financials - (12.02%)		
5,135,280	Mitsubishi UFJ Financial Group	32,292	2.53
587,300	Sumitomo Mitsui Financial Group	21,140	1.66
1,085,145	Mizuho Financial Group	14,122	1.11
803,930	Tokio Marine Holdings	14,021	1.10
522,510	ORIX	7,676	0.60
422,640	Dai-ichi Life Holdings	6,193	0.49
981,470	Japan Post Holdings	5,925	0.46
191,910	MS&AD Insurance Group Holdings	5,434	0.43
139,930	Sompo Holdings	4,788	0.38
148,610	Sumitomo Mitsui Trust Holdings	4,370	0.34
664,600	Japan Post Bank	4,190	0.33
960,400	Resona Holdings	4,004	0.31
1,301,020	Nomura Holdings	3,966	0.31
221,400	Japan Exchange Group	3,033	0.24
223,710	T&D Holdings	2,795	0.22
592,000	Daiwa Securities Group	2,645	0.21
387,680	Mitsubishi UFJ Lease & Finance	1,975	0.15
109,060	SBI Holdings	1,751	0.14
465,800	Concordia Financial Group	1,627	0.13
231,000	Chiba Bank	1,295	0.10
193,600	Shizuoka Financial Group	1,239	0.10
88,778	Japan Post Insurance	1,123	0.09
19,000	GMO Payment Gateway	945	0.07
		146,549	11.49

Portfolio Statement

as at 31 August 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
Health Care - (8.68%)			
817,260	Daiichi Sankyo	18,984	1.49
707,140	Takeda Pharmaceutical	17,210	1.35
158,120	Hoya	13,776	1.08
788,710	Astellas Pharma	9,406	0.74
287,490	Chugai Pharmaceutical	6,913	0.54
282,600	Terumo	6,722	0.53
520,940	Olympus	5,547	0.43
108,300	Eisai	5,417	0.42
170,700	Otsuka Holdings	5,107	0.40
112,370	Shionogi	3,887	0.30
75,600	Sysmex	3,167	0.25
186,700	M3	2,925	0.23
174,380	Ono Pharmaceutical	2,601	0.20
116,280	Kyowa Hakko Kirin	1,676	0.13
97,560	Asahi Intecc	1,561	0.12
23,300	Nippon Shinyaku	803	0.06
		105,702	8.29
Communication Services - (7.55%)			
462,610	Nintendo	15,639	1.23
432,500	SoftBank Group	15,285	1.20
643,410	KDDI	14,995	1.18
13,407,100	Nippon Telegraph & Telephone	12,181	0.95
1,287,680	SoftBank	11,619	0.91
1,199,100	Z Holdings Corporation	2,835	0.22
165,600	Nexon	2,639	0.21
77,800	CapCom	2,582	0.20
85,900	Dentsu	2,016	0.16
40,033	Konami Holdings	1,821	0.14
49,630	Toho	1,484	0.12
38,400	Square Enix Holdings	1,148	0.09
188,160	CyberAgent	943	0.07
104,140	Hakuhodo DY Holdings	771	0.06
52,580	Koei Tecmo Holdings	641	0.05
		86,599	6.79
Consumer Staples - (6.27%)			
334,240	Seven & I Holdings	10,795	0.85
535,030	Japan Tobacco	9,210	0.72
197,500	Ajinomoto	6,577	0.52
211,600	Asahi Group Holdings	6,489	0.51
204,500	Kao	6,227	0.49
181,690	Unicharm	5,705	0.45
174,890	Shiseido	5,576	0.44
290,400	Aeon	4,735	0.37
343,970	Kirin Holdings	3,798	0.30
55,900	Kikkoman	2,541	0.20
51,400	MatsumotoKiyoshi Holdings	2,378	0.19
57,570	Yakult Honsha	2,372	0.19
96,900	Meiji Holdings	1,910	0.15
27,680	Nissin Food Holdings	1,902	0.15
62,500	Suntory Beverage & Food	1,589	0.12
67,800	Kobe Bussan	1,326	0.10

Portfolio Statement

as at 31 August 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
14,920	Kose	974	0.08
22,580	Kobayashi Pharmaceutical	877	0.07
82,070	Nisshin Seifun Group	848	0.07
42,120	Welcia Holdings	609	0.05
		76,438	5.99
	Materials - (4.57%)		
794,600	Shin-Etsu Chemical	19,987	1.57
361,300	Nippon Steel & Sumitomo Metal	6,725	0.53
62,200	Nitto Denko	3,331	0.26
555,900	Asahi Kasei	2,824	0.22
218,800	JFE Holdings	2,723	0.21
569,420	Mitsubishi Chemical Holdings	2,678	0.21
108,400	Sumitomo Metal Mining	2,643	0.21
616,450	Toray Industries	2,610	0.20
426,450	Nippon Paint Holdings	2,593	0.20
51,800	Nissan Chemical Corporation	1,744	0.14
79,220	JSR	1,740	0.14
74,590	Mitsui Chemicals	1,594	0.12
77,810	Nippon Sanso Holdings	1,479	0.12
615,900	Sumitomo Chemical	1,342	0.11
374,070	Oji Holdings	1,204	0.09
111,860	Tosoh	1,138	0.09
		56,355	4.42
	Real Estate - (2.98%)		
400,240	Mitsui Fudosan	6,894	0.54
265,020	Daiwa House Industry	5,794	0.45
501,120	Mitsubishi Estate	5,028	0.39
123,170	Sumitomo Realty & Development	2,480	0.19
27,800	Daito Trust Construction	2,413	0.19
690	Nippon Building Fund	2,282	0.18
572	Japan Real Estate Investment	1,861	0.15
1,913	Nomura Real Estate Master Fund	1,764	0.14
3,129	Japan Retail Fund Investment	1,651	0.13
989	Nippon Prologis	1,556	0.12
2,009	GLP J (REIT)	1,488	0.12
992	Daiwa House REIT Investment Corporation	1,477	0.12
168,860	Hulic	1,193	0.09
47,800	Nomura Real Estate Holding	944	0.07
		36,825	2.89
	Utilities - (0.96%)		
316,020	Kansai Electric Power	3,531	0.28
175,100	Tokyo Gas	3,184	0.25
289,000	Chubu Electric Power	3,034	0.24
683,300	Tokyo Electric Power Company	2,361	0.19
167,700	Osaka Gas	2,111	0.17
		14,221	1.11
	Energy - (0.78%)		
434,900	INPEX	4,781	0.37
1,287,500	JXTG Holdings	3,799	0.30
91,045	Idemitsu Kosan	1,520	0.12
		10,100	0.79

Portfolio Statement

as at 31 August 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Futures - (0.02%)		
350,500	Yen Denominated NIKKEI Commodity Future 07/09/2023	611	0.05
		<u>611</u>	<u>0.05</u>
	Portfolio of investments	1,213,065	95.10
	Cash and other net assets/(liabilities)	62,610	4.90
	Net assets	<u>1,275,675</u>	<u>100.00</u>

The figures in brackets represent the sector distributions at 28 February 2023. Where securities are reclassified in the current period comparative percentages have been restated.

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

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

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

Fidelity Index Pacific ex Japan Fund

Portfolio Statement

as at 31 August 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Australia - (61.09%)		
1,731,623	BHP Group	39,604	8.12
577,089	Commonwealth Bank Australia	30,073	6.17
164,896	CSL Group	22,971	4.71
1,071,933	National Australia Bank	15,834	3.25
1,197,007	Westpac Banking	13,395	2.75
1,022,711	ANZ Group Holdings	13,197	2.71
648,356	Woodside Petroleum	12,239	2.51
125,253	Macquarie Group	11,342	2.33
386,393	Wesfarmers	10,617	2.18
416,748	Woolworths Group	8,105	1.66
126,392	Rio Tinto	7,278	1.49
1,049,498	Transurban Group	7,098	1.46
577,344	Goodman Group	6,873	1.41
577,284	Fortescue Metals Group	6,310	1.29
1,119,050	Santos	4,378	0.90
199,138	Aristocrat Leisure	4,154	0.85
304,102	Newcrest Mining	4,036	0.83
506,506	QBE Insurance Group	3,857	0.79
457,532	Coles Group	3,797	0.78
472,735	Brambles	3,610	0.74
150,661	James Hardie Industries	3,573	0.73
22,295	Cochlear	3,087	0.63
429,918	Suncorp Group	2,987	0.61
1,540,106	South32	2,671	0.55
1,299,073	Telstra Group	2,657	0.54
591,530	Origin Energy	2,628	0.54
194,313	Computershare	2,496	0.51
832,934	Insurance Australia Group	2,468	0.51
150,398	Sonic Healthcare	2,467	0.51
1,750,572	Scentre Group	2,446	0.50
389,765	Northern Star Resources	2,364	0.48
919,110	Pilbara Minerals	2,185	0.45
58,797	Mineral Resources	2,144	0.44
55,804	WiseTech Global	1,978	0.41
747,548	The Lottery Corporation	1,922	0.39
65,251	ASX	1,917	0.39
389,719	APA Group	1,785	0.37
932,130	Medibank Private	1,735	0.36
801,261	Stockland	1,733	0.36
154,645	BlueScope Steel	1,656	0.34
1,327,059	Mirvac Group	1,631	0.33
228,976	IGO	1,625	0.33
61,772	Ramsay Healthcare	1,621	0.33
17,556	REA Group	1,478	0.30
242,543	Treasury Wine Estates	1,444	0.30
79,653	Caltex Australia	1,434	0.29
357,659	Dexus	1,414	0.29
635,531	GPT Group	1,361	0.28
484,022	Endeavour Group Ltd	1,358	0.28
112,034	SEEK	1,321	0.27
77,196	Washington H. Soul Pattison and Company	1,298	0.27

Fidelity Index Pacific ex Japan Fund

Portfolio Statement

as at 31 August 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
1,272,545	Vicinity Centres	1,210	0.25
149,456	Orica	1,197	0.25
615,050	Aurizon Holdings	1,142	0.23
84,138	IDP Education	1,057	0.22
230,171	Lendlease Group	916	0.19
289,711	Qantas Airways	872	0.18
74,157	Reece	772	0.16
		298,818	61.28
	Hong Kong - (21.75%)		
4,096,997	AIA Group	29,308	6.01
423,385	Hong Kong Exchanges and Clearing	12,932	2.65
511,502	Sun Hung Kai Properties	4,541	0.93
944,913	CK Hutchison Holdings	4,057	0.83
767,371	Galaxy Entertainment Group	3,996	0.82
483,162	Techtronic Industries	3,765	0.77
579,859	CLP Holdings	3,582	0.73
887,776	Link Real Estate Investment Trust	3,468	0.71
698,603	CK Asset Holdings	3,031	0.62
1,304,876	Bank of China (Hong Kong)	2,860	0.59
268,118	Hang Seng Bank	2,694	0.55
3,947,460	Hong Kong & China Gas	2,286	0.47
854,270	Sands China	2,276	0.47
585,570	Wharf Real Estate Investment	1,919	0.39
492,520	Power Assets Holdings	1,914	0.39
548,472	MTR Corporation Limited	1,803	0.37
2,923,753	WH Group	1,188	0.24
1,284,354	Sino Land	1,160	0.24
1,345,064	HKT Trust & HKT	1,131	0.23
509,414	Henderson Land Development	1,104	0.23
389,525	Hongkong Land Holdings (SG)	1,087	0.22
152,303	Swire Pacific (A)	991	0.20
224,583	CK Infrastructure Holdings	895	0.18
526,654	New World Development	881	0.18
467,000	SITC International Holdings	681	0.14
409,188	Swire Properties	675	0.14
565,317	Xinyi Glass Holdings	657	0.13
623,874	Hang Lung Properties	656	0.13
		95,538	19.59
	Singapore - (10.91%)		
637,554	DBS Group Holdings	12,390	2.54
1,194,938	Oversea-Chinese Banking	8,745	1.79
445,613	United Overseas Bank	7,393	1.52
2,901,981	Singapore Telecommunications	4,031	0.83
128,019	Sea (A) (ADR)	3,828	0.78
55,995	Jardine Matheson Holdings	2,100	0.43
1,867,967	CapitaLand Integrated Commercial Trust	2,071	0.42
510,398	Keppel	2,067	0.42
1,180,164	Ascendas (REIT)	1,908	0.39
470,375	Singapore Airlines	1,886	0.39
907,543	CapitaLand Singapore Limited	1,711	0.35
301,511	Singapore Exchange	1,689	0.35
681,049	Wilmar International	1,502	0.31

Portfolio Statement

as at 31 August 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
547,804	Singapore Technologies Engineering	1,218	0.25
14,291,970	Sembcorp Marine	1,201	0.25
1,206,797	Mapletree Logistics Trust (REIT)	1,183	0.24
2,116,583	Genting Singapore	1,081	0.22
818,817	Mapletree Pan Asia Commercial Trust	722	0.15
91,717	Venture Corporation	702	0.14
173,455	City Developments	676	0.14
34,000	Jardine Cycle & Carriage	663	0.14
159,397	UOL Group	616	0.13
		59,383	12.18
	New Zealand - (1.90%)		
48,786	Xero	3,113	0.64
200,596	Fisher & Paykel Healthcare	2,085	0.43
431,974	Auckland International Airport	1,580	0.32
653,943	Spark New Zealand	1,537	0.32
446,139	Meridian Energy	1,103	0.23
53,178	EBOS Group	916	0.19
240,110	Mercury NZ	696	0.14
		11,030	2.26
	Cayman Islands - (2.02%)		
654,673	Grab Holdings (A)	1,926	0.39
600,130	Budweiser Brewing APAC	1,026	0.21
19,081	Futu Holdings (A) (ADR)	912	0.19
689,641	ESR Group	815	0.17
		4,679	0.96
	Futures - ((0.02)%)		
4,900	ASX SPI 200 Index Futures 21/09/2023	202	0.04
		202	0.04
	Portfolio of investments	469,650	96.31
	Cash and other net assets/(liabilities)	17,999	3.69
	Net assets	487,649	100.00

The figures in brackets represent the sector distributions at 28 February 2023. Where securities are reclassified in the current period comparative percentages have been restated.

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

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

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

Fidelity Index Sterling Corporate Bond Fund

Portfolio Statement

as at 31 August 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Corporate Bonds - (97.34%)		
450,000	EDF 6.125% 02/06/2034 EMTN	437	0.66
430,000	JPMorgan Chase 0.991% VRN 28/04/2026 Reg S	397	0.60
410,000	Enel Finance International 5.75% 14/09/2040 EMTN	390	0.59
350,000	Bank of America Corporation 7.00% 31/07/2028 EMTN	366	0.55
400,000	Barclays 3.25% 12/02/2027 EMTN Reg S	359	0.54
400,000	EDF 5.50% 17/10/2041 EMTN Reg S	350	0.53
400,000	EDF 6.00% 23/01/2114 EMTN Reg S	341	0.51
310,000	E.ON International Finance 6.375% 07/06/2032 EMTN	321	0.48
330,000	Morgan Stanley 5.789% VRN 18/11/2033	319	0.48
385,000	AT&T 4.875% 01/06/2044	314	0.47
300,000	AT&T 7.00% 30/04/2040 EMTN	312	0.47
300,000	Walmart Stores 5.625% 27/03/2034	311	0.47
350,000	HSBC Holdings 3.00% VRN 22/07/2028	308	0.46
325,000	BNP Paribas 3.375% 23/01/2026 EMTN Reg S	305	0.46
300,000	E.ON International Finance 6.125% 06/07/2039 EMTN Reg S	301	0.45
335,000	Natwest Group 3.619% VRN 29/03/2029 EMTN Reg S	295	0.44
300,000	Barclays 6.369% VRN 31/01/2031 EMTN Reg S	291	0.44
320,000	Toronto Dominion Bank 2.875% 05/04/2027 EMTN Reg S	287	0.43
300,000	Deutsche Bank 2.625% 16/12/2024 EMTN Reg S	284	0.43
300,000	Siemens 1.00% 20/02/2025 EMTN Reg S	282	0.42
300,000	ING Groep 3.00% 18/02/2026 EMTN Reg S	279	0.42
300,000	Wells Fargo 2.00% 28/07/2025 EMTN Reg S	277	0.42
300,000	Morgan Stanley 2.625% 09/03/2027 GMTN	269	0.41
330,000	Bank of America Corporation 1.667% VRN 02/06/2029 EMTN Reg S	269	0.41
350,000	Barclays 3.25% 17/01/2033 EMTN	268	0.40
240,000	Lloyds Bank 6.50% 17/09/2040 EMTN Reg S	266	0.40
300,000	HSBC Holdings 1.75% VRN 24/07/2027	263	0.40
270,000	Lloyds Banking Group 2.25% 16/10/2024 EMTN Reg S	259	0.39
300,000	Engie 5.00% 01/10/2060 EMTN Reg S	258	0.39
300,000	HSBC Holdings 2.625% 16/08/2028 Reg S	257	0.39
290,000	HSBC Holdings 6.00% 29/03/2040 EMTN Reg S	255	0.38
300,000	Heathrow Funding 2.625% 16/03/2028 Reg S	250	0.38
300,000	BHP Billiton Finance 4.30% 25/09/2042	246	0.37
250,000	E.ON International Finance 5.875% 30/10/2037 EMTN	245	0.37
360,000	Pfizer 2.735% 15/06/2043 Reg S	245	0.37
285,000	Goldman Sachs Group 3.125% 25/07/2029 EMTN Reg S	244	0.37
300,000	EDF 5.125% 22/09/2050 EMTN Reg S	243	0.37
250,000	HSBC Holdings 7.00% 07/04/2038 EMTN Reg S	243	0.37
220,000	Vattenfall 6.875% 15/04/2039 EMTN Reg S	242	0.36
250,000	Intesa Sanpaolo 6.625% 31/05/2033 EMTN Reg S	240	0.36
230,000	E.ON International Finance 6.25% 03/06/2030 EMTN Reg S	236	0.36
215,000	Statoil 6.875% 11/03/2031 EMTN Reg S	235	0.35
240,000	EDF 5.875% 18/07/2031 EMTN	233	0.35
250,000	Dong Energy 4.875% 12/01/2032 EMTN Reg S	233	0.35
310,000	AT&T 4.25% 01/06/2043	233	0.35
235,000	Koninklijke KPN 5.75% 17/09/2029 GMTN Reg S	230	0.35
300,000	Verizon Communications 3.375% 27/10/2036	228	0.34
335,000	Berkshire Hathaway Finance 2.375% 19/06/2039	227	0.34
210,000	Centrica 7.00% 19/09/2033 EMTN	227	0.34
225,000	Walmart Stores 5.25% 28/09/2035	225	0.34
250,000	Rabobank 4.625% 23/05/2029 EMTN Reg S	225	0.34

Fidelity Index Sterling Corporate Bond Fund

Portfolio Statement

as at 31 August 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
240,000	BG Energy Capital 5.00% 04/11/2036 EMTN Reg S	225	0.34
265,000	GlaxoSmithKline Capital 1.25% 12/10/2028 EMTN Reg S	218	0.33
200,000	UBS Group 7.375% VRN 07/09/2033 Reg S	218	0.33
220,000	BG Energy Capital 5.125% 01/12/2025 EMTN	217	0.33
200,000	E.ON International Finance 6.75% 27/01/2039 EMTN	212	0.32
210,000	Comcast 5.50% 23/11/2029	210	0.32
300,000	BNP Paribas 1.25% 13/07/2031 EMTN Reg S	210	0.32
245,000	New York Life Global Funding 1.50% 15/07/2027 EMTN Reg S	210	0.32
200,000	Credit Suisse London Branch 7.75% 10/03/2026 EMTN Reg S	206	0.31
210,000	HSBC Holdings 5.75% 20/12/2027 EMTN	205	0.31
240,000	Cadent Finance 2.125% 22/09/2028 EMTN Reg S	201	0.30
200,000	Societe Generale France 6.25% 22/06/2033 EMTN Reg S	201	0.30
200,000	Credit Agricole 6.375% VRN 14/06/2031 EMTN Reg S	200	0.30
200,000	Natwest Markets 6.375% 08/11/2027 Reg S	200	0.30
200,000	Santander UK Group Holdings 7.098% VRN 16/11/2027 EMTN Reg S	200	0.30
200,000	HSBC Holdings 6.75% 11/09/2028 Reg S	200	0.30
220,000	Apple 3.05% 31/07/2029	199	0.30
200,000	British Telecommunications 5.75% 07/12/2028	198	0.30
200,000	Nationwide Building Society 6.178% VRN 07/12/2027 Reg S	197	0.30
200,000	ABN AMRO Bank 5.25% 26/05/2026 EMTN Reg S	197	0.30
200,000	BPCE 6.125% 24/05/2029 EMTN Reg S	196	0.30
200,000	Credit Agricole 5.75% VRN 29/11/2027 Reg S	196	0.30
215,000	AT&T 4.375% 14/09/2029	196	0.30
200,000	America Movil 5.00% 27/10/2026	195	0.29
200,000	AT&T 5.50% 15/03/2027 Reg S	195	0.29
200,000	BFCM Paris 5.00% 19/01/2026 EMTN Reg S	195	0.29
200,000	BFCM Paris 5.375% 25/05/2028 EMTN Reg S	194	0.29
200,000	Royal Bank of Canada 5.00% 24/01/2028 EMTN Reg S	192	0.29
200,000	Metropolitan Life Global Funding I 5.00% 10/01/2030 Reg S	192	0.29
200,000	Danske Bank 4.625% VRN 13/04/2027 EMTN Reg S	192	0.29
200,000	BNP Paribas 5.75% 13/06/2032 EMTN Reg S	191	0.29
200,000	Southern Gas Networks 2.50% 03/02/2025 EMTN Reg S	191	0.29
200,000	ABN AMRO Bank 5.125% 22/02/2028 EMTN Reg S	190	0.29
220,000	Toyota Motor Credit 0.75% 19/11/2026 Reg S	190	0.29
200,000	Banco Santander 4.75% VRN 30/08/2028 EMTN Reg S	189	0.28
200,000	Engie 5.625% 03/04/2053 Reg S	189	0.28
200,000	Severn Trent Water Utilities Finance 3.625% 16/01/2026 EMTN	189	0.28
200,000	BFCM Paris 1.75% 19/12/2024 EMTN Reg S	189	0.28
200,000	Lloyds Banking Group 1.875% VRN 15/01/2026 Reg S	188	0.28
200,000	Cooperatieve Rabobank UA 1.25% 14/01/2025 GMTN Reg S	188	0.28
200,000	Credit Agricole 4.875% 23/10/2029 Reg S	188	0.28
200,000	Banco Santander 5.125% 25/01/2030 EMTN Reg S	188	0.28
200,000	DNB Bank 1.375% VRN 02/12/2025 EMTN Reg S	188	0.28
200,000	Deutsche Bank 4.00% VRN 24/06/2026 Reg S	188	0.28
200,000	JPMorgan Chase 3.50% 18/12/2026 EMTN Reg S	187	0.28
200,000	Metropolitan Life Global Funding I 3.50% 30/09/2026 GMTN Reg S	187	0.28
210,000	Wells Fargo 4.625% 02/11/2035	187	0.28
190,000	Citigroup 5.15% 21/05/2026 EMTN	186	0.28
175,000	Electricity North West 8.875% 25/03/2026 Reg S	186	0.28
200,000	Deutsche Bank 6.125% VRN 12/12/2030 EMTN Reg S	186	0.28
200,000	Welltower Operadora 4.80% 20/11/2028	185	0.28
200,000	Orsted 5.375% 13/09/2042 EMTN Reg S	185	0.28

Fidelity Index Sterling Corporate Bond Fund

Portfolio Statement

as at 31 August 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
200,000	Annington Funding 2.646% 12/07/2025 EMTN Reg S	185	0.28
220,000	Fidelity National Information Services 3.36% 21/05/2031	185	0.28
200,000	Volkswagen International Finance 3.375% 16/11/2026 Reg S	184	0.28
200,000	Amgen 4.00% 13/09/2029 Reg S	184	0.28
180,000	Heathrow Funding 6.75% 03/12/2026 EMTN Reg S	183	0.28
180,000	UBS Group 7.00% VRN 30/09/2027 Reg S	183	0.28
200,000	Allianz Finance II 4.50% 13/03/2043 Reg S	182	0.27
200,000	BPCE 5.25% 16/04/2029 Reg S	182	0.27
200,000	E.ON International Finance 4.75% 31/01/2034 EMTN Reg S	182	0.27
170,000	Thames Water Utilities 7.738% 09/04/2058 Reg S	181	0.27
200,000	Diageo Finance 1.75% 12/10/2026 EMTN Reg S	180	0.27
195,000	Time Warner Cable 5.75% 02/06/2031	180	0.27
180,000	America Movil 5.75% 28/06/2030	180	0.27
200,000	Volkswagen Finance Services 3.25% 13/04/2027 Reg S	180	0.27
200,000	Wells Fargo 3.473% VRN 26/04/2028 EMTN Reg S	180	0.27
200,000	CaixaBank 3.50% VRN 06/04/2028 Reg S	179	0.27
210,000	Lloyds Banking Group 2.00% VRN 12/04/2028 EMTN Reg S	179	0.27
200,000	BPCE 1.00% 22/12/2025 EMTN Reg S	179	0.27
215,000	Goldman Sachs Group 1.50% 07/12/2027 EMTN Reg S	179	0.27
200,000	BFCM Paris 1.25% 05/12/2025 Reg S	179	0.27
200,000	Royal Bank of Canada 1.125% 15/12/2025 EMTN Reg S	179	0.27
200,000	International Business Machines 4.875% 06/02/2038	178	0.27
200,000	Credit Suisse London Branch 1.125% 15/12/2025 EMTN Reg S	178	0.27
200,000	CaixaBank 1.50% VRN 03/12/2026 EMTN Reg S	177	0.27
200,000	Standard Chartered 4.375% 18/01/2038 EMTN Reg S	177	0.27
190,000	DNB Bank 4.00% VRN 17/08/2027 EMTN Reg S	177	0.27
200,000	Citigroup 1.75% 23/10/2026	177	0.27
180,000	Western Power Distribution (West Midlands) 5.75% 16/04/2032 EMTN Reg S	177	0.27
200,000	Banco Santander 1.50% 14/04/2026 EMTN Reg S	176	0.27
200,000	LVMH Moet Hennessy SE 1.125% 11/02/2027 EMTN Reg S	175	0.26
200,000	New York Life Global Funding 1.25% 17/12/2026 GMTN Reg S	174	0.26
200,000	BFCM Paris 1.00% 16/07/2026 EMTN Reg S	174	0.26
200,000	EDF 5.625% 25/01/2053 EMTN Reg S	173	0.26
200,000	Bank of America Corporation 3.584% VRN 27/04/2031 Reg S	172	0.26
190,000	AT&T 2.90% 04/12/2026	172	0.26
200,000	Danske Bank 2.25% VRN 14/01/2028 EMTN Reg S	172	0.26
200,000	Wells Fargo 3.50% 12/09/2029 EMTN Reg S	172	0.26
185,000	Centrica 4.375% 13/03/2029 EMTN Reg S	172	0.26
172,000	GlaxoSmithKline Capital 5.25% 19/12/2033 EMTN	171	0.26
200,000	Orange 3.25% 15/01/2032 EMTN Reg S	171	0.26
200,000	American Honda Finance 1.50% 19/10/2027 EMTN	171	0.26
200,000	Enel Finance International 2.875% 11/04/2029 EMTN Reg S	170	0.26
180,000	United Utilities Water Finance 2.00% 14/02/2025 EMTN Reg S	170	0.26
200,000	Wells Fargo 4.875% 29/11/2035 EMTN Reg S	170	0.26
180,000	DNB Bank 2.625% VRN 10/06/2026 Reg S	169	0.25
190,000	Goldman Sachs Group 3.625% VRN 29/10/2029 EMTN Reg S	168	0.25
200,000	BNP Paribas 2.875% 24/02/2029 Reg S	168	0.25
200,000	NatWest Group 2.057% VRN 09/11/2028 Reg S	168	0.25
200,000	Vodafone Group 5.125% 02/12/2052 EMTN Reg S	168	0.25
175,000	Goldman Sachs Group 4.25% 29/01/2026 EMTN Reg S	168	0.25
200,000	BNP Paribas 1.875% 14/12/2027 Reg S	167	0.25
300,000	Vodafone Group 3.00% 12/08/2056 EMTN Reg S	166	0.25

Fidelity Index Sterling Corporate Bond Fund

Portfolio Statement

as at 31 August 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
200,000	America Movil 4.375% 07/08/2041	166	0.25
200,000	Siemens 3.75% 10/09/2042 EMTN Reg S	166	0.25
160,000	Walmart Stores 5.75% 19/12/2030	166	0.25
200,000	Nestle Holdings 2.50% 04/04/2032 EMTN Reg S	166	0.25
200,000	Realty Income 1.125% 13/07/2027	165	0.25
200,000	Wells Fargo 2.50% 02/05/2029 EMTN Reg S	164	0.25
200,000	Metropolitan Life Global Funding I 1.625% 12/10/2028 GMTN Reg S	164	0.25
150,000	Pfizer 6.50% 03/06/2038 Reg S	164	0.25
175,000	Credit Suisse (Guernsey) 2.75% 08/08/2025 EMTN Reg S	164	0.25
200,000	Comcast 1.50% 20/02/2029	164	0.25
150,000	GlaxoSmithKline Capital 6.375% 09/03/2039 EMTN	163	0.25
200,000	UBS Group 1.875% VRN 03/11/2029 Reg S	163	0.25
165,000	British Telecommunications 6.375% 23/06/2037 EMTN	162	0.24
200,000	ING Groep 1.125% VRN 07/12/2028 EMTN Reg S	162	0.24
280,000	Cadent Finance 2.75% 22/09/2046 EMTN Reg S	162	0.24
200,000	Metropolitan Life Global Funding I 0.625% 08/12/2027 Reg S	161	0.24
140,000	Citigroup 7.375% 01/09/2039 EMTN Reg S	161	0.24
170,000	Bank of America Corporation 2.30% 25/07/2025 EMTN Reg S	159	0.24
160,000	Verizon Communications 4.073% 18/06/2024	158	0.24
150,000	Engie 7.00% 30/10/2028 EMTN	158	0.24
200,000	New York Life Global Funding 0.75% 14/12/2028 GMTN Reg S	157	0.24
140,000	Orange 8.125% 20/11/2028 EMTN Reg S	156	0.23
200,000	Centrica 4.25% 12/09/2044 EMTN	156	0.23
230,000	GlaxoSmithKline Capital 1.625% 12/05/2035 EMTN Reg S	156	0.23
200,000	Annington Funding 3.685% 12/07/2034 Reg S	154	0.23
165,000	Fiserv 2.25% 01/07/2025	154	0.23
165,000	Barclays Bank 3.00% 08/05/2026 EMTN Reg S	151	0.23
150,000	EDF 6.25% 30/05/2028 EMTN Reg S	151	0.23
150,000	Orange 5.625% 23/01/2034 EMTN	151	0.23
155,000	Enel 5.75% 22/06/2037 EMTN	150	0.23
180,000	Motability Operations Group 3.625% 10/03/2036 Reg S	150	0.23
150,000	PGH Capital 6.625% 18/12/2025	149	0.22
150,000	Southern Water Services Finance 6.192% 31/03/2029 Reg S	148	0.22
180,000	Annington Funding 3.184% 12/07/2029 EMTN Reg S	148	0.22
195,000	Wells Fargo 2.125% 24/09/2031 EMTN Reg S	147	0.22
200,000	JPMorgan Chase 1.895% VRN 28/04/2033 EMTN Reg S	147	0.22
230,000	Vodafone Group 3.375% 08/08/2049 EMTN Reg S	146	0.22
150,000	Digital Realty Trust 4.25% 17/01/2025 EMTN Reg S	146	0.22
150,000	BHP Billiton Finance 3.25% 25/09/2024	146	0.22
200,000	Diageo Finance 2.75% 08/06/2038 Reg S	146	0.22
150,000	Wellcome Trust Finance 4.625% 25/07/2036	145	0.22
150,000	Orange 5.375% 22/11/2050 EMTN	144	0.22
150,000	Intesa Sanpaolo 6.50% VRN 14/03/2029 EMTN Reg S	144	0.22
155,000	General Motors Financial 2.35% 03/09/2025 EMTN Reg S	143	0.22
130,000	Citigroup 6.80% 25/06/2038 EMTN	143	0.22
180,000	Verizon Communications 1.125% 03/11/2028	142	0.21
170,000	Enel Finance International 1.00% 20/10/2027 EMTN Reg S	141	0.21
135,000	Goldman Sachs Group 7.25% 10/04/2028 GMTN	140	0.21
155,000	Virgin Money UK 4.00% VRN 03/09/2027 GMTN Reg S	140	0.21
150,000	Goldman Sachs Group 1.00% VRN 16/12/2025 EMTN Reg S	140	0.21
140,000	Anglian Water Services Finance 6.00% 20/06/2039 GMTN Reg S	139	0.21
200,000	Annington Funding 3.935% 12/07/2047 EMTN Reg S	139	0.21

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Portfolio Statement

as at 31 August 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
140,000	Southern Water Services Finance 6.64% 31/03/2026 Reg S	139	0.21
140,000	Telefonica Emisiones SAU 5.375% 02/02/2026 EMTN	138	0.21
160,000	Bank of Montreal 1.00% 09/09/2026 EMTN Reg S	138	0.21
160,000	Operadora Corporate Bank 1.375% 04/09/2026 GMTN Reg S	138	0.21
140,000	Toyota Motor Finance Netherlands 4.625% 08/06/2026 EMTN Reg S	136	0.20
180,000	Anheuser-Busch InBev 2.85% 25/05/2037 EMTN Reg S	136	0.20
200,000	CK Hutchison Group Telecom Finance 2.625% 17/10/2034 Reg S	135	0.20
200,000	Comcast 1.875% 20/02/2036	135	0.20
200,000	Motability Operations Group 2.375% 03/07/2039 EMTN Reg S	135	0.20
170,000	Time Warner Cable 5.25% 15/07/2042	135	0.20
135,000	Southern Electric Power Distribution 5.50% 07/06/2032	134	0.20
170,000	Metropolitan Life Global Funding I 1.625% 21/09/2029 GMTN Reg S	134	0.20
120,000	SSE 8.375% 20/11/2028 EMTN Reg S	133	0.20
155,000	Whitbread Group 2.375% 31/05/2027 Reg S	132	0.20
130,000	Dwr Cymru (Financing) 6.015% 31/03/2028	131	0.20
130,000	EDF Energy Networks 6.125% 07/06/2027 EMTN	130	0.20
200,000	National Grid Gas Finance 2.625% 22/09/2038 EMTN Reg S	130	0.20
140,000	Phoenix Group Holdings 5.867% 13/06/2029 Reg S	129	0.19
255,000	University of Oxford 2.544% 08/12/2117 Reg S	128	0.19
130,000	Thames Water Utility Finance 6.75% 16/11/2028 EMTN	128	0.19
200,000	BNP Paribas 2.00% 13/09/2036 EMTN Reg S	127	0.19
175,000	Nestle Holdings 1.375% 23/06/2033 EMTN Reg S	127	0.19
140,000	Bank of Nova Scotia 1.25% 17/12/2025 EMTN Reg S	126	0.19
200,000	Yorkshire Water Finance 2.75% 18/04/2041 EMTN Reg S	126	0.19
120,000	Eastern Power Networks 6.25% VRN 12/11/2036 EMTN Reg S	125	0.19
140,000	Thames Water Utility Finance 3.50% 25/02/2028 EMTN Reg S	123	0.19
140,000	Unilever 2.125% 28/02/2028 EMTN Reg S	123	0.19
130,000	Volkswagen Finance Services 2.25% 12/04/2025 EMTN Reg S	123	0.19
145,000	APT Pipelines 3.50% 22/03/2030 EMTN Reg S	122	0.18
200,000	National Grid Electric Transmission 2.00% 16/09/2038 EMTN Reg S	122	0.18
130,000	Santander UK Group Holdings 3.625% 14/01/2026 Reg S	121	0.18
125,000	Orsted 5.75% 09/04/2040 EMTN Reg S	121	0.18
120,000	Severn Trent Water Utilities Finance 6.25% 07/06/2029	121	0.18
120,000	Vodafone Group 5.90% 26/11/2032 EMTN	120	0.18
120,000	Western Power Distribution West Midlands 3.875% 17/10/2024 EMTN Reg S	117	0.18
135,000	Thames Water Utility Finance 5.125% 28/09/2037 EMTN	115	0.17
120,000	General Motors Financial 2.25% 06/09/2024 EMTN Reg S	115	0.17
200,000	Berkshire Hathaway Finance 2.625% 19/06/2059	114	0.17
130,000	InterContinental Hotels Group 3.375% 08/10/2028 EMTN Reg S	113	0.17
110,000	SSE 6.25% 27/08/2038 EMTN Reg S	111	0.17
115,000	Northumbrian Water Finance 5.625% 29/04/2033 Reg S	110	0.17
110,000	Rabobank 5.25% 23/05/2041 GMTN	110	0.17
125,000	Blackstone Property Partners EUR Holdings 2.00% 20/10/2025 EMTN Reg S	110	0.17
110,000	MetLife 5.375% 09/12/2024	109	0.16
130,000	Welltower Operadora 4.50% 01/12/2034	108	0.16
130,000	Santander UK Group Holdings 2.421% VRN 17/01/2029 EMTN Reg S	108	0.16
100,000	Rabobank 5.375% 03/08/2060 EMTN	104	0.16
100,000	EDF Energy Networks 6.375% VRN 12/11/2031 EMTN Reg S	104	0.16
105,000	3i Group 5.75% 03/12/2032 EMTN Reg S	103	0.16
175,000	Verizon Communications 1.875% 03/11/2038	103	0.16
100,000	Motability Operations Group 5.625% 29/11/2030 EMTN Reg S	102	0.15
100,000	Goldman Sachs Group 7.125% 07/08/2025	102	0.15

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Portfolio Statement

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Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
100,000	SKY 6.00% 21/05/2027 EMTN	101	0.15
100,000	NIE Finance 6.375% 02/06/2026 Reg S	101	0.15
120,000	The Wellcome Trust 4.00% 09/05/2059 Reg S	101	0.15
100,000	Natwest Markets 6.625% 22/06/2026 EMTN Reg S	101	0.15
100,000	Northumbrian Water Finance 6.375% 28/10/2034 EMTN Reg S	100	0.15
100,000	NIE Finance 5.875% 01/12/2032 Reg S	100	0.15
105,000	Heathrow Funding 5.875% 13/05/2043 EMTN Reg S	100	0.15
100,000	SP Distribution 5.875% 17/07/2026 Reg S	100	0.15
115,000	Standard Chartered 5.125% 06/06/2034 EMTN Reg S	100	0.15
100,000	Goldman Sachs Group 6.875% 18/01/2038	99	0.15
100,000	Amgen 5.50% 07/12/2026 Reg S	99	0.15
100,000	United Utilities Water Finance 5.75% 26/06/2036 EMTN Reg S	99	0.15
100,000	Anglian Water Services Finance 5.875% 20/06/2031 GMTN Reg S	99	0.15
100,000	Royal KPN (Koninklijke KPN) 5.00% 18/11/2026 GMTN Reg S	98	0.15
100,000	United Utilities Water 5.625% 20/12/2027 EMTN	98	0.15
130,000	ENW Finance 1.415% 30/07/2030 Reg S	98	0.15
125,000	SP Transmission 2.00% 13/11/2031 Reg S	98	0.15
100,000	Volkswagen Finance Services 2.125% 27/06/2024 Reg S	97	0.15
100,000	GlaxoSmithKline Capital 5.25% 10/04/2042 EMTN Reg S	97	0.15
110,000	Southern Electric Power Distribution 4.625% 20/02/2037 Reg S	97	0.15
100,000	SP Manweb 4.875% 20/09/2027 EMTN Reg S	97	0.15
100,000	Anheuser-Busch InBev 4.00% 24/09/2025 EMTN Reg S	97	0.15
100,000	Telefonica Emisiones SAU 5.445% 08/10/2029 EMTN Reg S	97	0.15
100,000	APT Pipelines 4.25% 26/11/2024 EMTN Reg S	97	0.15
100,000	ING Groep 5.00% VRN 30/08/2026 EMTN Reg S	97	0.15
100,000	Swedbank 5.875% VRN 24/05/2029 GMTN Reg S	97	0.15
100,000	Yorkshire Building Society 6.375% VRN 15/11/2028 Reg S	97	0.15
100,000	General Motors Financial 5.15% 15/08/2026 EMTN Reg S	97	0.15
100,000	Cadent Finance 5.75% 14/03/2034 EMTN Reg S	97	0.15
100,000	New York Life Global Funding 4.35% 16/09/2025 EMTN Reg S	97	0.15
100,000	KBC Groupe KBC Groep 5.50% VRN 20/09/2028 EMTN Reg S	97	0.15
100,000	BFCM Paris 4.875% 25/09/2025 EMTN Reg S	97	0.15
100,000	Toronto Dominion Bank 5.288% 11/01/2028 EMTN Reg S	97	0.15
100,000	Metropolitan Life Global Funding I 4.125% 02/09/2025 Reg S	96	0.14
100,000	Motability Operations Group 4.375% 08/02/2027 EMTN Reg S	96	0.14
100,000	Walmart Stores 4.875% 19/01/2039 Reg S	96	0.14
100,000	Volkswagen Finance Services 4.25% 09/10/2025 EMTN Reg S	96	0.14
100,000	Motability Operations Group 3.75% 16/07/2026 EMTN Reg S	96	0.14
100,000	Experian Finance 2.125% 27/09/2024 EMTN Reg S	96	0.14
100,000	InterContinental Hotels Group 3.75% 14/08/2025 EMTN Reg S	95	0.14
100,000	Volkswagen Finance Services 1.875% 03/12/2024 EMTN Reg S	95	0.14
100,000	Siemens 2.75% 10/09/2025 EMTN Reg S	95	0.14
100,000	Cooperatieve Rabobank UA 5.25% 14/09/2027 EMTN Reg S	95	0.14
100,000	GlaxoSmithKline Capital 3.375% 20/12/2027 EMTN Reg S	94	0.14
100,000	America Movil 4.948% 22/07/2033	94	0.14
100,000	ABN AMRO Bank 1.375% 16/01/2025 EMTN Reg S	94	0.14
100,000	Procter & Gamble 1.375% 03/05/2025	94	0.14
100,000	Yorkshire Building Society 3.50% 21/04/2026 Reg S	94	0.14
100,000	Toyota Finance Australia 3.92% 28/06/2027 EMTN Reg S	94	0.14
100,000	Severn Trent Water Utilities Finance 5.25% 04/04/2036 EMTN Reg S	94	0.14
100,000	Bank of Montreal 1.50% 18/12/2024 EMTN Reg S	94	0.14
100,000	Total Capital International 1.75% 07/07/2025 EMTN Reg S	94	0.14

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Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
100,000	Whitbread Group 3.375% 16/10/2025 Reg S	94	0.14
100,000	Virgin Money UK 4.00% VRN 25/09/2026 EMTN Reg S	93	0.14
100,000	Orsted 5.125% 13/09/2034 EMTN Reg S	93	0.14
100,000	Volkswagen Finance Services 0.875% 20/02/2025 EMTN Reg S	93	0.14
100,000	Motability Operations Group 4.875% 17/01/2043 Reg S	93	0.14
100,000	British Telecommunications 5.75% 13/02/2041 EMTN Reg S	93	0.14
100,000	Virgin Money UK 3.375% VRN 24/04/2026 GMTN Reg S	93	0.14
100,000	NIE Finance 2.50% 27/10/2025 Reg S	93	0.14
100,000	Western Power Distribution 3.50% 16/10/2026 Reg S	93	0.14
100,000	Thames Water Utilities Caymen Finance 4.00% 19/06/2025 EMTN Reg S	93	0.14
100,000	AT&T 5.20% 18/11/2033	93	0.14
100,000	National Grid Electric Transmission 4.00% 08/06/2027 EMTN Reg S	93	0.14
140,000	Southern Water Services Finance 3.00% 28/05/2037 EMTN Reg S	92	0.14
100,000	National Grid Electric Transmission 5.272% 18/01/2043 EMTN Reg S	92	0.14
100,000	Westfield America Management 2.125% 30/03/2025 Reg S	92	0.14
100,000	Royal Bank of Canada 3.625% 14/06/2027 Reg S	92	0.14
100,000	Banco Santander 3.125% VRN 06/10/2026 EMTN Reg S	92	0.14
135,000	South Eastern Power Networks 1.75% 30/09/2034 EMTN Reg S	92	0.14
150,000	Motability Operations Group 2.125% 18/01/2042 EMTN Reg S	92	0.14
100,000	Unilever 1.50% 22/07/2026 Reg S	91	0.14
100,000	EDF 5.50% 25/01/2035 EMTN Reg S	91	0.14
100,000	Segro 5.125% 06/12/2041 EMTN Reg S	91	0.14
100,000	United Utilities Water Finance 5.125% 06/10/2038 EMTN Reg S	91	0.14
110,000	Segro 2.375% 11/10/2029 Reg S	91	0.14
100,000	Manchester Airport Group Funding 4.75% 31/03/2034 EMTN Reg S	91	0.14
100,000	Verizon Communications 4.75% 17/02/2034	91	0.14
90,000	Yorkshire Water Services 6.375% 19/08/2039	90	0.14
100,000	Total Capital International 1.66% 22/07/2026 EMTN Reg S	90	0.14
100,000	Experian Finance 0.739% 29/10/2025 EMTN Reg S	90	0.14
100,000	Vinci 2.25% 15/03/2027 EMTN Reg S	90	0.14
100,000	Barclays 1.70% VRN 03/11/2026 Reg S	90	0.14
100,000	PepsiCo 3.20% 22/07/2029	90	0.14
100,000	Northumbrian Water Finance 4.50% 14/02/2031 EMTN Reg S	90	0.14
100,000	Santander UK 3.875% 15/10/2029 EMTN Reg S	90	0.14
100,000	Macquarie Bank 1.125% 15/12/2025 EMTN Reg S	90	0.14
100,000	Nationwide Building Society 3.25% 20/01/2028 EMTN Reg S	90	0.14
100,000	Nestle Holdings 0.625% 18/12/2025 EMTN Reg S	90	0.14
100,000	Toyota Motor Finance Netherlands 0.75% 19/12/2025 EMTN Reg S	90	0.14
120,000	United Utilities Water Finance 0.875% 28/10/2029 EMTN Reg S	90	0.14
100,000	Nestle Holdings 2.125% 04/04/2027 EMTN Reg S	90	0.14
100,000	Bank of Nova Scotia 2.875% 03/05/2027 EMTN Reg S	89	0.13
100,000	InterContinental Hotels Group 2.125% 24/08/2026 EMTN Reg S	89	0.13
100,000	Macquarie Group 4.08% 31/05/2029 EMTN Reg S	89	0.13
100,000	Severn Trent Water Utilities Finance 4.625% 30/11/2034 EMTN Reg S	89	0.13
100,000	Diageo Finance 2.875% 27/03/2029 Reg S	89	0.13
100,000	Orsted 2.125% 17/05/2027 EMTN Reg S	89	0.13
105,000	Digital Stout Holding 3.75% 17/10/2030 Reg S	88	0.13
100,000	Northumbrian Water Finance 5.125% 23/01/2042	88	0.13
115,000	Severn Trent Water Utilities Finance 2.625% 22/02/2033 EMTN Reg S	88	0.13
100,000	Diageo Finance 2.375% 08/06/2028 EMTN Reg S	88	0.13
100,000	Royal Bank of Canada 1.00% 09/09/2026 EMTN Reg S	87	0.13
130,000	Northern Powergrid Northeast 3.25% 01/04/2052 Reg S	87	0.13

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Portfolio Statement

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Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
100,000	Severn Trent Water Utilities Finance 4.875% 24/01/2042 EMTN Reg S	87	0.13
100,000	Statoil 4.25% 10/04/2041 EMTN Reg S	87	0.13
100,000	Northumbrian Water Finance 1.625% 11/10/2026 Reg S	87	0.13
125,000	Yorkshire Water Finance 1.75% 27/10/2032 EMTN Reg S	87	0.13
150,000	Thames Water Utility Finance 2.375% 22/04/2040 EMTN Reg S	86	0.13
100,000	Northumbrian Water Finance 2.375% 05/10/2027 Reg S	86	0.13
100,000	Assura Financing 3.00% 19/07/2028 Reg S	86	0.13
100,000	Volkswagen International Finance 4.125% 17/11/2031 Reg S	86	0.13
100,000	Thames Water Utilities Cayman Finance 5.50% 11/02/2041 EMTN	86	0.13
100,000	Cooperatieve Rabobank UA 1.875% VRN 12/07/2028 Reg S	86	0.13
100,000	PepsiCo 3.55% 22/07/2034	86	0.13
100,000	KBC Groupe KBC Groep 1.25% VRN 21/09/2027 EMTN Reg S	86	0.13
100,000	American Honda Finance 0.75% 25/11/2026	86	0.13
100,000	Banco Santander 1.75% 17/02/2027 EMTN Reg S	85	0.13
100,000	Annington Funding 4.75% 09/08/2033 EMTN Reg S	85	0.13
100,000	Swedbank 1.375% VRN 08/12/2027 Reg S	85	0.13
100,000	Procter & Gamble 1.80% 03/05/2029	85	0.13
100,000	Experian Finance 3.25% 07/04/2032 EMTN Reg S	84	0.13
130,000	Aroundtown 3.00% 16/10/2029 EMTN Reg S	84	0.13
100,000	Anglian Water Services Finance 2.75% 26/10/2029 EMTN Reg S	84	0.13
100,000	Digital Stout Holding 3.30% 19/07/2029 Reg S	84	0.13
100,000	GlaxoSmithKline Capital 4.25% 18/12/2045 EMTN Reg S	84	0.13
100,000	Southern Water Services Finance 5.125% 30/09/2056 EMTN	84	0.13
100,000	Yorkshire Building Society 3.511% VRN 11/10/2030 Reg S	84	0.13
100,000	Volkswagen Finance Services 2.125% 18/01/2028 EMTN Reg S	84	0.13
100,000	BFCM Paris 1.875% 26/10/2028 EMTN Reg S	83	0.12
100,000	Apple 3.60% 31/07/2042	83	0.12
100,000	Thames Water Utilities 4.375% 03/07/2034	82	0.12
100,000	British Telecommunications 3.125% 21/11/2031 EMTN Reg S	82	0.12
100,000	Fiserv 3.00% 01/07/2031	82	0.12
100,000	Motability Operations Group 1.75% 03/07/2029 EMTN Reg S	82	0.12
100,000	Tesco Corporate Treasury Services 1.875% 02/11/2028 EMTN Reg S	82	0.12
100,000	BFCM Paris 0.875% 07/12/2027 EMTN Reg S	81	0.12
100,000	National Grid Electric Transm 1.125% 07/07/2028 EMTN Reg S	81	0.12
100,000	United Utilities Water Finance 2.625% 12/02/2031 EMTN Reg S	81	0.12
100,000	Fidelity National Information Services 2.25% 03/12/2029	81	0.12
100,000	Deutsche Bank 1.875% VRN 22/12/2028 EMTN Reg S	81	0.12
100,000	Societe Generale France 1.25% 07/12/2027 EMTN Reg S	81	0.12
100,000	Verizon Communications 2.50% 08/04/2031	80	0.12
100,000	Motability Operations Group 2.375% 14/03/2032 EMTN Reg S	80	0.12
100,000	Severn Trent Water Utilities Finance 2.75% 05/12/2031 Reg S	80	0.12
100,000	Heathrow Funding 4.625% 31/10/2048 Reg S	80	0.12
100,000	McDonalds 3.75% 31/05/2038 Reg S	80	0.12
100,000	McDonalds 2.95% 15/03/2034 EMTN Reg S	80	0.12
100,000	Volkswagen Finance Services 1.375% 14/09/2028 EMTN Reg S	79	0.12
100,000	Vinci 2.75% 15/09/2034 EMTN Reg S	79	0.12
100,000	APT Pipelines 3.125% 18/07/2031 Reg S	79	0.12
100,000	Westfield America Management 2.625% 30/03/2029 Reg S	78	0.12
100,000	Intesa Sanpaolo 2.50% 15/01/2030 EMTN Reg S	78	0.12
100,000	McDonalds 4.125% 11/06/2054 GMTN Reg S	78	0.12
100,000	Sage Group 2.875% 08/02/2034 Reg S	77	0.12
100,000	Blackstone Property Partners EUR Holdings 4.875% 29/04/2032 Reg S	77	0.12

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Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
100,000	Verizon Communications 1.875% 19/09/2030	77	0.12
100,000	Verizon Communications 3.125% 02/11/2035	76	0.11
100,000	Blackstone Property Partners EUR Holdings 2.625% 20/10/2028 EMTN Reg S	76	0.11
100,000	Goldman Sachs Group 1.875% 16/12/2030 EMTN Reg S	76	0.11
110,000	Dwr Cymru (Financing) UK 2.375% 31/03/2034 EMTN Reg S	76	0.11
100,000	Macquarie Group 2.125% 01/10/2031 EMTN Reg S	75	0.11
120,000	Aroundtown 3.625% 10/04/2031 EMTN Reg S	75	0.11
100,000	Orsted 2.50% 16/05/2033 EMTN Reg S	75	0.11
80,000	Deutsche Bahn Finance 3.125% 24/07/2026 Reg S	75	0.11
100,000	Total Capital International 1.405% 03/09/2031 EMTN Reg S	75	0.11
100,000	Sage Group 1.625% 25/02/2031 Reg S	75	0.11
100,000	Shell International Finance 1.00% 10/12/2030 EMTN Reg S	74	0.11
100,000	Assura Financing 1.50% 15/09/2030 Reg S	74	0.11
100,000	Realty Income 1.625% 15/12/2030 EMTN	74	0.11
100,000	United Utilities Water Finance 2.00% 03/07/2033 EMTN Reg S	72	0.11
100,000	Southern Gas Networks 3.10% 15/09/2036 EMTN Reg S	72	0.11
100,000	Dwr Cymru (Financing) UK 2.50% 31/03/2036 EMTN Reg S	72	0.11
100,000	3i Group 3.75% 05/06/2040 Reg S	71	0.11
100,000	Segro 2.875% 11/10/2037 Reg S	71	0.11
100,000	Diageo Finance 1.25% 28/03/2033 EMTN Reg S	71	0.11
100,000	Annington Funding 2.308% 06/10/2032 EMTN Reg S	71	0.11
140,000	The Wellcome Trust 2.517% 07/02/2118 Reg S	70	0.11
100,000	Cadent Finance 3.125% 21/03/2040 EMTN Reg S	68	0.10
100,000	Realty Income 1.75% 13/07/2033	68	0.10
100,000	ESB Finance 1.875% 21/07/2035 EMTN Reg S	68	0.10
115,000	National Grid Electric Transmission 2.00% 17/04/2040 EMTN Reg S	68	0.10
100,000	Manchester Airport Group Funding 2.875% 31/03/2039 EMTN Reg S	68	0.10
100,000	Assura Financing 1.625% 30/06/2033 Reg S	67	0.10
100,000	Intesa Sanpaolo 2.625% 11/03/2036 EMTN Reg S	65	0.10
70,000	Deutsche Bahn Finance 1.875% 13/02/2026 EMTN Reg S	65	0.10
170,000	The Wellcome Trust 1.5% 14/07/71	65	0.10
75,000	Deutsche Bahn Finance 0.375% 03/12/2026 EMTN Reg S	64	0.10
100,000	Manchester Airport Group Funding 2.875% 30/09/2044 EMTN Reg S	63	0.09
100,000	United Utilities Water Finance 1.75% 10/02/2038 EMTN Reg S	60	0.09
100,000	Severn Trent Water Utilities Finance 2.00% 02/06/2040 EMTN Reg S	58	0.09
100,000	Motability Operations Group 1.50% 20/01/2041 EMTN Reg S	57	0.09
60,000	Deutsche Bahn Finance 1.375% 07/07/2025 Reg S	56	0.08
120,000	Shell International Finance 1.75% 10/09/2052 EMTN Reg S	54	0.08
100,000	Northern Powergrid Yorkshire 2.25% 09/10/2059 Reg S	50	0.08
50,000	Anheuser-Busch InBev 2.25% 24/05/2029 EMTN Reg S	43	0.06
		64,686	97.42
	Portfolio of investments	64,686	97.42
	Cash and other net assets/(liabilities)	1,715	2.58
	Net assets	66,401	100.00

The figures in brackets represent the sector distributions at 28 February 2023. 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.

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Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Financials - (23.45%)		
25,985,552	HSBC Holdings	152,873	5.10
556,113	London Stock Exchange	45,590	1.52
85,662,512	Lloyds Banking Group	36,553	1.22
3,577,746	Prudential	35,076	1.17
20,146,921	Barclays	29,971	1.00
1,238,305	3i Group	24,605	0.82
3,008,979	Standard Chartered	21,671	0.72
7,711,059	Legal & General Group	16,918	0.56
7,198,127	NatWest Group	16,800	0.56
3,599,964	Aviva	13,579	0.45
1,829,207	Scottish Mortgage Investment Trust	12,486	0.42
375,538	Admiral Group	9,280	0.31
381	Fidelity Institutional Liquidity Fund - Sterling A Accumulation	8,348	0.28
702,302	St James Place	6,217	0.21
200,058	Pershing Square Holdings	5,958	0.20
685,172	Foreign & Colonial Investment Trust	5,913	0.20
2,825,733	M&G	5,383	0.18
955,869	Phoenix Group Holdings	4,949	0.17
361,366	Intermediate Capital Group	4,891	0.16
860,243	Beazley	4,749	0.16
1,094,380	Schroders	4,572	0.15
435,945	Hiscox	4,364	0.15
3,015,285	Greencoat UK Wind	4,279	0.14
2,562,915	abrdrn PLC	4,263	0.14
377,975	Alliance Trust	3,931	0.13
810,125	Investec	3,828	0.13
491,203	Hargreaves Lansdown	3,750	0.13
163,943	Polar Capital Technology Trust	3,648	0.12
3,230,517	Renewables Infrastructure Group	3,534	0.12
2,640,235	HICL Infrastructure	3,512	0.12
495,152	IG Group Holdings	3,360	0.11
2,481,528	International Public Partnerships	3,281	0.11
1,531,074	Man Group	3,229	0.11
162,265	RIT Capital Partners Fund	3,099	0.10
210,145	Smithson Investment Trust	2,854	0.10
289,827	Monks Investment Trust	2,803	0.09
1,705,590	Direct Line Insurance Group	2,748	0.09
836,890	Worldwide Healthcare Trust	2,586	0.09
643,742	City of London Investment Trust	2,533	0.08
1,529,847	CYBG	2,528	0.08
802,850	3i Infrastructure Fund	2,505	0.08
506,874	JPMorgan Global Growth & Income	2,380	0.08
271,101	Finsbury Growth & Income Trust	2,359	0.08
102,937	HarbourVest Global Private Equity (UK)	2,280	0.08
1,535,265	Templeton Emerging Markets Investment Trust	2,245	0.07
479,298	Personal Assets Trust	2,229	0.07
549,083	HgCapital Trust	2,147	0.07
1,029,502	Mercantile Investment Trust	2,032	0.07
856,925	Witan Investment Trust	1,920	0.06
239,109	JPMorgan American Investment Trust	1,918	0.06
785,439	Murray International Trust	1,905	0.06

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Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
686,131	Pantheon International Participations	1,904	0.06
550,706	OSB Group	1,894	0.06
532,178	Fidelity European Values	1,873	0.06
65,486	TBC Bank Group	1,850	0.06
2,243,245	Sequoia Economic Infrastructure Fund	1,824	0.06
315,849	Lancashire Holdings	1,794	0.06
485,830	BH Macro GBP	1,710	0.06
1,026,261	TP ICAP Group	1,707	0.06
1,713,010	Bankers Investment Trust	1,667	0.06
46,526	Bank of Georgia Group	1,647	0.05
114,618	Plus500	1,642	0.05
194,308	Close Brothers Group	1,613	0.05
1,509,037	JPMorgan Emerging Markets Investment Trust	1,581	0.05
396,023	Impax Environmental Markets	1,566	0.05
290,315	Paragon Banking Group	1,544	0.05
1,784,354	Quilter	1,512	0.05
237,470	Vietnam Enterprise Investment	1,451	0.05
247,161	BlackRock World Mining Trust	1,441	0.05
214,536	Edinburgh Investment Trust	1,388	0.05
78,363	Herald Investment Trust	1,381	0.05
517,348	Allianz Technology Trust	1,379	0.05
41,617	Caledonia Investments Fund	1,378	0.05
77,324	Rathbone Brothers	1,366	0.05
110,378	Aberforth Smaller Companies Trust	1,353	0.05
168,213	Law Debenture Fund	1,347	0.04
494,734	Ruffer Investment	1,336	0.04
928,278	BBGI Global Infrastructure	1,300	0.04
1,573,762	Hipgnosis Songs Fund	1,232	0.04
624,435	British Empire Trust	1,228	0.04
148,985	Murray Income Trust	1,222	0.04
170,478	JTC	1,192	0.04
591,523	Ashmore Group	1,184	0.04
230,242	Scottish American Investment Fund	1,165	0.04
412,331	TR Property Investment Trust - Ordinary Shares	1,163	0.04
376,102	AJ Bell	1,092	0.04
1,435,489	SDCL Energy Efficiency Income Trust Plc	1,085	0.04
717,423	BB Healthcare Trust	1,063	0.04
188,205	Merchants Trust	1,005	0.03
1,340,921	Just Group	1,004	0.03
22,004	Capital Gearing Trust Fund	998	0.03
123,843	Jupiter European Opportunities Trust	987	0.03
204,162	Schroder Asia Pacific Fund	986	0.03
686,364	F&C Global Smaller Companies	975	0.03
962,437	TwentyFour Income Fund	945	0.03
558,506	Apax Global Alpha	944	0.03
198,708	JPMorgan Japanese Investment Trust	941	0.03
88,340	ICG Graphite Enterprise Trust	940	0.03
208,376	VinaCapital Vietnam Opportunity Fund	922	0.03
401,042	Temple Bar Investment Trust	920	0.03
797,298	Bluefield Solar Income Fund	906	0.03
372,109	Integratin Holdings	889	0.03
121,492	Baillie Gifford Japan Trust	887	0.03

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Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
424,244	Fidelity China Special Situations	882	0.03
56,756	Neuberger Berman Private Equity Partners	859	0.03
1,132,427	GCP Infrastructure Investments	837	0.03
848,014	John Laing Environmental Assets Group	832	0.03
613,600	Syncona	816	0.03
334,501	Schroder Oriental Income Fund S2	816	0.03
97,515	JPMorgan Indian Investment Trust	813	0.03
523,305	TR European Growth Trust	809	0.03
63,880	BlackRock Smaller Companies Trust	809	0.03
206,484	JPMorgan European Smaller Companies Trust	792	0.03
291,407	Fidelity Special Values	775	0.03
505,493	Edinburgh Worldwide Investment Trust	754	0.03
440,658	Ninety One	754	0.03
1,273,716	IP Group	750	0.03
798,263	Foresight Solar Fund	735	0.02
130,656	BlackRock Throgmorton Trust	733	0.02
97,792	Henderson Smaller Companies Investment Trust	700	0.02
119,387	Genesis Emerging Markets Fund	693	0.02
131,762	BlackRock Greater Europe Investment Trust	688	0.02
771,873	NextEnergy Solar Fund	670	0.02
1,123,483	Digital 9 Infrastructure Plc/Fund	658	0.02
369,579	Petershill Partners	645	0.02
734,929	Octopus Renewables Infrastructure Trust	644	0.02
112,277	Pacific Horizon Investment Trust	618	0.02
398,348	Baillie Gifford US Growth Trust	606	0.02
424,773	Polar Capital Global Financials Trust	582	0.02
81,396	Mid Wynd International Investment Trust	571	0.02
321,670	Bridgepoint Group	569	0.02
157,295	Pacific Assets Trust	554	0.02
553,295	Jupiter Fund Management	546	0.02
408,581	Baillie Gifford Shin Nippon	545	0.02
772,562	Merian Chrysalis Investment	539	0.02
134,582	Schroder Asian Total Return Investment	537	0.02
80,781	Liontrust Asset Management	534	0.02
151,093	Asia Dragon Trust	533	0.02
195,464	Chesnara	531	0.02
563,440	JPMorgan European Growth & Income	527	0.02
193,899	Dunedin Income Growth Investment Trust	524	0.02
158,794	Polar Capital Global Healthcare Growth & Income	516	0.02
203,398	abrdrn Asia Focus plc	513	0.02
183,375	North American Income Trust	506	0.02
77,711	JPMorgan Claverhouse Investment Trust	502	0.02
117,294	Standard Life UK Smaller Co Trust	489	0.02
222,226	Utilico Emerging Markets	487	0.02
604,333	Gore Street Energy Storage	486	0.02
387,083	JPMorgan Global Emerging Markets Income Trust	486	0.02
197,088	Molten Ventures	481	0.02
94,767	F&C Private Equity Trust	478	0.02
93,136	Fidelity Asian Values	475	0.02
624,115	Pantheon Infrastructure	463	0.02
300,124	Sabre Insurance Group	456	0.02
276,503	Henderson European Focus Trust	453	0.02
12,361	North Atlantic Smaller Companies Investment Trust	438	0.01

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Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
551,118	VH Global Sustainable Energy Opportunities	438	0.01
216,045	abrdrn Asian Income Fund Limited	430	0.01
229,597	XPS Pensions Group	427	0.01
475,496	European Assets Trust PLC Fund	420	0.01
471,310	European Investment Trust	417	0.01
121,820	JPMorgan Asian Investment Trust	415	0.01
189,668	Henderson Far East Income	414	0.01
252,956	Henderson International Income Trust Fund	412	0.01
38,673	Brunner Investment Trust	412	0.01
466,727	Starwood European Real Estate Finance	403	0.01
72,390	abrdrn New India Investment Trust	402	0.01
31,778	Scottish Oriental Smaller Companies Trust	397	0.01
137,512	F&C Capital & Income Investment Trust	391	0.01
49,486	Biotech Growth Trust	389	0.01
344,338	Lowland Investment	386	0.01
83,080	Foresight Group Holdings	386	0.01
278,732	Henderson EuroTrust	383	0.01
297,330	Real Estate Credit Investments	381	0.01
230,797	City Merchants High Yield Trust	374	0.01
86,720	Standard Life Private Equity Trust	368	0.01
156,067	Schroder Japan Growth Fund	356	0.01
140,341	abrdrn New Dawn Investment Trust	354	0.01
246,964	BlackRock Frontiers Investment Trust	348	0.01
285,854	International Personal Finance	343	0.01
329,627	Provident Financial	343	0.01
423,440	Diverse Income Trust	341	0.01
507,567	abrdrn European Logistics Income PLC	338	0.01
53,047	International Biotechnology Trust	337	0.01
391,620	abrdrn Diversified Income & Growth Trust	326	0.01
556,087	GCP Asset Backed Income Fund	323	0.01
97,590	Martin Currie Portfolio Investment Trust	322	0.01
249,263	Montanaro European Smaller Companies Trust	320	0.01
147,891	Ashoka India Equity IT	319	0.01
193,965	Baillie Gifford UK Growth Fund	309	0.01
83,076	JPMorgan US Smaller Companies	307	0.01
175,500	CC Japan & Growth Trust	291	0.01
659,671	CQS New City High Yield Fund	286	0.01
47,056	Honeycomb Investment Trust	285	0.01
88,841	Invesco Asia Trust	283	0.01
129,662	Securities Trust of Scotland	280	0.01
166,214	Fidelity Japan Trust	274	0.01
167,501	Henderson High Income Trust	271	0.01
101,744	JPMorgan Smaller Companies Investment Trust	267	0.01
107,916	JPMorgan Chinese Investment Trust	263	0.01
58,542	abrdrn China Investment Company Limited	258	0.01
149,128	Ecofin Global Utilities & Infrastructure Trust	257	0.01
28,274	JPMorgan Mid Cap Investment Trust	248	0.01
357,786	Taylor Maritime Investments	243	0.01
90,455	Schroder Income Growth Fund	241	0.01
45,284	Schroder UK Mid Cap Fund	241	0.01
321,076	TwentyFour Select Monthly Income Fund	236	0.01
333,780	Troy Income & Growth Trust	230	0.01
70,770	JPMorgan Japan Smaller Companies Trust	220	0.01

Portfolio Statement

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Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
284,014	JPMorgan Global Core Real Assets	218	0.01
189,383	AVI Japan Opportunity Trust	217	0.01
205,105	Metro Bank Holdings	213	0.01
301,984	VPC Specialty Lending Investments Fund	211	0.01
208,115	Montanaro UK Smaller Companies Investment Trust	209	0.01
217,771	Augmentum Fintech Plc/Fund	207	0.01
177,220	BlackRock Commodities Income Investment Trust	202	0.01
35,085	Riverstone Energy	202	0.01
126,924	India Capital Growth Fund	199	0.01
62,827	Strategic Equity Capital	196	0.01
63,457	Standard Life Equity Income Trust	195	0.01
226	Lindsell Train Investment Trust	195	0.01
106,223	BlackRock North American Income Trust	193	0.01
92,866	Aurora Investment Trust	191	0.01
43,846	Invesco Perpetual UK Smaller Companies Investment Trust	182	0.01
16,116	Jupiter US Smaller Companies	181	0.01
259,288	Aberforth Split Level Income Trust	176	0.01
80,272	Witan Pacific Investment Trust	173	0.01
113,848	Odyssean Investment Trust	172	0.01
199,145	Downing Renewables & Infrastructure Trust Plc/Fund	168	0.01
173,223	CVC Credit Partners European Opportunities	166	0.01
79,180	Keystone Investment Trust	166	0.01
185,618	M&G Credit Income Investment Trust	163	0.01
24,222	Secure Trust Bank	158	0.01
1,222,897	Woodford Patient Capital Trust	155	0.01
87,604	City Natural Resources High Yield Trust	153	0.01
37,697	BlackRock Latin American Investment Trust	152	0.01
155,846	Foresight Sustainable Forestry	151	0.01
237,572	Henderson Diversified Income	151	0.01
137,236	CMC Markets	149	0.00
201,217	Atrato Onsite Energy	143	0.00
137,727	Middlefield Canadian Income PCC	143	0.00
89,842	Invesco Select Trust	140	0.00
102,403	Mobius Investment Trust	138	0.00
35,121	City of London Investments Group	136	0.00
266,873	Seraphim Space Investment Trust	122	0.00
154,184	Record	121	0.00
6,499	Rights & Issues Investment Trust	119	0.00
274,408	Funding Circle Holdings	119	0.00
5,210	S & U	117	0.00
164,554	Pensionbee Group	112	0.00
38,512	Artemis Alpha Trust	111	0.00
22,405	Manchester & London Investment Trust	99	0.00
134,356	NB Global Floating Rate Income Fund	95	0.00
32,582	EP Global Opportunities Trust	94	0.00
115,291	CT UK High Income Trust	86	0.00
8,025	Oryx International Growth Fund	84	0.00
42,318	Value & Income Trust	83	0.00
38,945	Majedie Investments	70	0.00
34,851	EF Realisation (delisted)	2	0.00
6,111	Alcentra European Floating Rate Income Fund	0	0.00
313,450	JPMorgan Global Convertibles Income Fund	0	0.00
		681,067	22.71

Portfolio Statement

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Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
Consumer Staples - (15.08%)			
3,259,686	Unilever	132,457	4.42
2,873,920	Diageo	93,733	3.13
2,892,228	British American Tobacco	76,066	2.54
931,570	Reckitt Benckiser Group	53,099	1.77
9,395,273	Tesco	25,049	0.84
1,194,067	Imperial Brands	21,439	0.71
444,544	Associated British Foods	8,866	0.30
787,459	Ocado Group	6,413	0.21
2,254,121	Sainsbury (J)	6,131	0.20
255,499	Coca-Cola HBC	5,892	0.20
522,345	Tate & Lyle	3,716	0.12
130,355	Greggs	3,194	0.11
335,699	Britvic	2,963	0.10
69,386	Cranswick	2,333	0.08
849,300	Premier Foods	1,046	0.03
104,820	Hilton Food Group	704	0.02
511,400	C&C Group	698	0.02
110,292	A.G.Barr	537	0.02
644,224	Greencore Group	537	0.02
300,594	PZ Cussons	488	0.02
24,928	Anglo Eastern Plantations	184	0.01
185,924	Bakkavor Group	182	0.01
		445,727	14.86
Industrials - (11.14%)			
958,737	CRH (GB)	43,594	1.45
3,963,476	BAE Systems	39,992	1.33
1,191,290	Experian	33,177	1.11
567,233	Ashtead Group	31,652	1.06
10,883,023	Rolls-Royce Holdings	24,149	0.81
3,276,196	Rentokil Initial	19,755	0.66
438,848	Bunzl	12,542	0.42
338,507	Smurfit Kappa Group (GB)	11,306	0.38
492,366	Halma	10,556	0.35
95,605	Spirax-Sarco Engineering	9,656	0.32
1,739,540	Melrose Industries	9,025	0.30
209,754	Intertek Group	8,751	0.29
629,883	Mondi Group	8,327	0.28
457,892	Smiths Group	7,553	0.25
336,744	Weir Group	6,213	0.21
128,542	DCC	5,576	0.19
169,890	Diploma	5,338	0.18
1,663,998	DS Smith	5,228	0.17
334,055	IMI	5,051	0.17
614,575	Electrocomponents	4,650	0.16
135,931	Spectris	4,522	0.15
486,334	Inchcape	3,703	0.12
1,114,655	Rotork	3,355	0.11
653,490	Babcock International Group	2,474	0.08
734,563	Balfour Beatty	2,405	0.08
276,339	Travis Perkins	2,389	0.08
583,736	Network International Holdings	2,260	0.08

Portfolio Statement

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Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
257,800	Grafton Group	2,235	0.07
1,440,113	Serco Group	2,216	0.07
2,067,892	Hays	2,213	0.07
670,057	QinetiQ Group	2,182	0.07
876,850	International Distributions Services	2,141	0.07
1,755,993	Mitie Group	1,710	0.06
405,388	PageGroup	1,695	0.06
934,266	IWG	1,683	0.06
243,564	Bodycote	1,609	0.05
44,385	Renishaw	1,599	0.05
2,057,097	Coats Group	1,572	0.05
69,265	Oxford Instruments Group	1,517	0.05
277,111	Vesuvius	1,223	0.04
55,347	Morgan Sindall Group	1,079	0.04
366,558	Chemring Group	1,061	0.04
545,511	Senior	971	0.03
367,503	Morgan Advanced Materials	970	0.03
304,571	Genuit Group	967	0.03
297,490	Redde Northgate	958	0.03
243,235	Volution Group	918	0.03
124,830	Discoverie Group	908	0.03
32,536	Clarkson	885	0.03
296,452	Marshalls	824	0.03
254,708	Tyman	741	0.02
483,129	Ibstock	723	0.02
93,382	Keller Group	704	0.02
110,874	FDM Group Holdings	632	0.02
169,533	SThree	605	0.02
382,877	Essentra	567	0.02
23,765	XP Power	506	0.02
90,319	PayPoint	497	0.02
556,393	Kier Group	475	0.02
276,591	Forterra	466	0.02
80,431	Ricardo Group	423	0.01
144,097	Mears Group	404	0.01
2,167,218	Capita	388	0.01
143,660	Wincanton	338	0.01
86,953	Robert Walters	317	0.01
60,475	Vitec Group	316	0.01
896,858	SIG	302	0.01
49,448	Porvair	297	0.01
396,337	Severfield	270	0.01
134,478	Galliford Try Holdings	262	0.01
38,513	Avon Rubber	254	0.01
23,382	Ocean Wilsons Holdings	224	0.01
198,500	Macfarlane Group Clansman	210	0.01
575,673	Speedy Hire	199	0.01
100,268	Xaar	181	0.01
303,168	Costain Group	168	0.01
50,338	James Fisher & Sons	167	0.01
171,153	DWF Group	166	0.01
173,097	Wag Payment Solutions	154	0.01
106,971	Norcros	150	0.01

Portfolio Statement

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Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
177,779	Trifast	144	0.00
252,532	De La Rue	142	0.00
112,361	Luceco	136	0.00
306,182	Smiths News	130	0.00
37,596	Braemar	88	0.00
207,742	Finabl	8	0.00
		368,089	12.27
	Consumer Discretionary - (11.11%)		
2,464,959	RELX	63,744	2.13
2,265,760	Compass Group	45,678	1.52
229,267	Flutter Entertainment	33,142	1.11
1,829,852	Informa	13,493	0.45
223,258	InterContinental Hotels Group	13,302	0.44
159,822	Next	11,136	0.37
487,400	Burberry Group	10,752	0.36
1,353,207	WPP	10,303	0.34
824,471	Entain	9,597	0.32
262,035	Whitbread	9,009	0.30
4,829,751	International Consolidated Airlines Group	7,938	0.26
928,694	Pearson	7,829	0.26
1,212,217	B&M European Value Retail SA	6,975	0.23
2,521,485	Kingfisher	5,880	0.20
2,554,531	Marks & Spencer Group	5,771	0.19
1,270,471	Barratt Developments	5,751	0.19
137,085	Berkeley Group Holdings	5,611	0.19
4,556,809	Taylor Wimpey	5,245	0.17
684,826	Howden Joinery Group	5,073	0.17
42,667	Games Workshop Group	4,617	0.15
3,201,103	JD Sports Fashion	4,594	0.15
412,966	Persimmon	4,415	0.15
830,372	easyJet	3,542	0.12
447,911	Vistry Group	3,478	0.12
4,845,856	ITV	3,463	0.12
159,731	Bellway	3,431	0.11
580,745	TUI	2,741	0.09
1,021,427	SSP Group	2,406	0.08
162,927	WHSmith	2,380	0.08
100,019	Wizz Air Holdings	2,296	0.08
596,046	Pets at Home Group	2,259	0.08
189,746	Carnival	2,127	0.07
398,273	Playtech	2,091	0.07
1,738,825	Dowlais Group	2,001	0.07
486,920	Dominos Pizza UK & Ireland	1,919	0.06
36,063	4imprint Group	1,825	0.06
300,870	Watches of Switzerland Group	1,747	0.06
146,171	Dunelm Group	1,685	0.06
347,484	Redrow	1,649	0.05
598,452	Trainline	1,415	0.05
924,440	FirstGroup	1,352	0.05
165,979	Fraser Group	1,333	0.04
156,496	Future	1,218	0.04
330,519	Aston Martin Lagonda Global Holdings	1,173	0.04
729,805	Dr. Martens	1,152	0.04

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Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
121,162	JD Weatherspoon	857	0.03
330,869	Mitchells & Butlers	733	0.02
1,275,113	Currys	632	0.02
466,927	888 Holdings	610	0.02
361,294	Moonpig Group	598	0.02
698,360	National Express Group	592	0.02
320,907	Crest Nicholson Holdings	574	0.02
577,171	AO World	521	0.02
402,919	Lookers	517	0.02
320,623	ME Group International	516	0.02
414,595	Ti Fluid Systems	512	0.02
282,345	Halfords Group	511	0.02
208,752	Hollywood Bowl Group	484	0.02
336,484	Wickes Group	470	0.02
413,970	Card Factory	422	0.01
101,377	Bloomsbury Publishing	415	0.01
956,419	Restaurant Group	401	0.01
85,349	ASOS	372	0.01
292,520	DFS Furniture	314	0.01
26,031	PPHE Hotel Group	292	0.01
366,399	Trinity Mirror	272	0.01
822,779	Marstons	271	0.01
48,241	Fuller Smith & Turner (A)	269	0.01
1,313,902	Pendragon	251	0.01
272,911	Rank Group	243	0.01
214,974	The Gym Group	239	0.01
59,242	MJ Gleeson	225	0.01
101,305	Headlam Group	218	0.01
204,844	On the Beach Group	202	0.01
132,626	Saga	194	0.01
133,097	Hostelworld Group	168	0.01
55,713	Ten Entertainment Group	145	0.00
60,384	STV Group	116	0.00
95,908	Motorpoint Group	90	0.00
62,524	Up Global Sourcing Holdings PL	77	0.00
154,346	Topps Tiles	77	0.00
75,031	Superdry	42	0.00
		351,980	11.74
	Health Care - (10.71%)		
1,921,132	AstraZeneca	206,752	6.89
5,230,570	GSK plc	73,312	2.44
6,805,991	Haleon	22,075	0.74
1,135,333	Smith & Nephew	12,148	0.41
143,530	Dechra Pharmaceuticals	5,460	0.18
2,120,720	Convatec Group	4,941	0.16
209,762	Hikma Pharmaceuticals	4,592	0.15
161,609	Indivior	2,970	0.10
85,416	Genus	1,995	0.07
367,714	Spire Healthcare Group	789	0.03
329,722	PureTech Health	646	0.02
111,754	Oxford BioMedica	364	0.01
137,196	NMC Health (GB)	0	0.00
		336,044	11.21

Portfolio Statement

as at 31 August 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Energy - (11.77%)		
8,892,271	Shell	215,193	7.18
22,445,715	BP	109,905	3.66
887,286	Harbour Energy	2,211	0.07
177,471	Energiean	2,000	0.07
874,832	John Wood Group	1,401	0.05
1,208,511	Diversified Energy	1,109	0.04
1,470,335	Tullow Oil	517	0.02
180,821	Hunting	437	0.01
550,013	Petrofac	391	0.01
2,190,558	EnQuest	366	0.01
191,147	Cairn Energy	330	0.01
135,939	Ithaca Energy	185	0.01
494,102	SOCO International	104	0.00
59,871	Pod Point	20	0.00
		334,169	11.14
	Basic Materials - (7.79%)		
1,416,092	Rio Tinto	69,063	2.30
16,205,412	Glencore	67,860	2.26
1,568,807	Anglo American	33,070	1.10
181,233	Croda International	10,011	0.33
449,795	Antofagasta	6,524	0.22
237,547	Endeavour Mining	3,848	0.13
233,999	Johnson Matthey	3,814	0.13
104,037	Hill & Smith Holdings	1,860	0.06
112,900	Victrex	1,684	0.06
239,996	Fresnillo	1,388	0.05
1,503,563	Centamin	1,325	0.04
36,406	RHI Magnesita	1,026	0.03
752,865	Elementis	869	0.03
76,283	Treatt	417	0.01
410,877	Hochschild Mining	371	0.01
83,404	Kenmare Resources (GB)	352	0.01
382,267	Ferrexpo	300	0.01
442,179	Synthomer	286	0.01
61,836	Zotefoams	219	0.01
198,542	Capital	166	0.01
198,472	Petra Diamonds	139	0.00
379,247	EVRAZ	0	0.00
		204,592	6.82
	Utilities - (3.39%)		
4,777,741	National Grid	47,801	1.59
1,417,934	SSE	23,254	0.78
7,361,810	Centrica	11,102	0.37
887,108	United Utilities Group	8,410	0.28
327,332	Severn Trent	7,951	0.27
521,911	Drax Group	2,895	0.10
338,830	Pennon Group	2,196	0.07
103,306	Renewi	496	0.02
		104,105	3.47

Portfolio Statement

as at 31 August 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Real Estate - (2.57%)		
1,569,802	Segro	11,670	0.39
1,057,611	Rightmove	5,948	0.20
958,640	Land Securities Group	5,760	0.19
450,056	Unite Group	4,249	0.14
1,202,271	British Land	3,946	0.13
2,427,731	Tritax Big Box (REIT)	3,477	0.12
144,637	Derwent London	2,693	0.09
1,372,942	Londonmetric Property	2,500	0.08
275,470	Safestore Holdings	2,384	0.08
219,954	Big Yellow Group	2,367	0.08
946,116	Grainger	2,246	0.07
1,769,549	Shaftesbury Capital	2,074	0.07
1,957,702	LXI (REIT)	1,838	0.06
3,786,315	Assura	1,734	0.06
1,715,611	Primary Health Properties	1,613	0.05
173,325	Savills	1,575	0.05
1,498,841	Sirius Real Estate	1,288	0.04
1,615,627	Supermarket Income (REIT)	1,247	0.04
5,041,803	Hammerson	1,202	0.04
279,358	Great Portland Estates	1,161	0.04
186,031	Workspace Group	943	0.03
598,071	Urban Logistics (REIT)	703	0.02
763,327	Empiric Student Property	660	0.02
805,025	Target Healthcare (REIT)	581	0.02
1,049,366	Tritax Eurobox	569	0.02
956,511	UK Commercial Property Trust	511	0.02
711,737	Picton Property Income	489	0.02
674,050	PRS REIT (THE) PLC	484	0.02
701,977	F&C Commercial Property Trust	481	0.02
514,023	Warehouse (REIT)	436	0.01
531,863	Custodian Property Income (REIT)	435	0.01
1,126,035	Home (REIT)	428	0.01
416,596	Impact Healthcare (REIT)	376	0.01
399,678	Newriver (REIT)	329	0.01
133,034	Helical Bar	316	0.01
125,698	LSL Property Services	299	0.01
452,883	Life Science (REIT)	299	0.01
261,483	Harworth Group	275	0.01
470,746	Triple Point Social Housing (REIT)	269	0.01
214,802	CLS Holdings	266	0.01
126,573	Henry Boot	261	0.01
629,471	Schroder Real Estate Investment Trust	256	0.01
567,795	Regional (REIT)	244	0.01
494,281	Standard Life Property Income Trust	229	0.01
119,697	Phoenix Spree Deutschland	202	0.01
204,798	Aew UK (REIT)	200	0.01

Portfolio Statement

as at 31 August 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
271,273	Ediston Property Investment	188	0.01
243,160	Residential Secure Income	143	0.00
363,625	Foxtons Group	135	0.00
49,758	Palace Capital	123	0.00
163,814	Schroder European (REIT)	117	0.00
113,963	Capital & Regional	64	0.00
504,605	Raven Property Group	0	0.00
		72,283	2.41
	Telecommunications - (1.62%)		
28,414,242	Vodafone Group	20,981	0.70
9,039,273	BT Group	10,409	0.35
1,412,127	Airtel Africa	1,628	0.05
89,408	Telecom Plus	1,420	0.05
775,193	Spirent Communications	1,212	0.04
1,002,970	Helios Towers	903	0.03
		36,553	1.22
	Technology - (1.01%)		
1,332,276	SAGE Group	12,955	0.43
1,165,502	Auto Trader Group	7,105	0.24
161,390	Softcat	2,434	0.08
525,647	Darktrace	1,899	0.06
84,322	Computacenter	1,837	0.06
673,688	Moneysupermarket.com Group	1,713	0.06
120,768	Kainos Group	1,482	0.05
261,818	Bytes Technology Group	1,269	0.04
560,452	Ascential	1,128	0.04
114,213	Auction Technology Group	821	0.03
345,590	Baltic Classifieds Group	743	0.02
227,785	TT Electronics	399	0.01
383,172	NCC Group	377	0.01
436,080	Trustpilot Group	361	0.01
154,256	Alfa Financial Software Holdings	237	0.01
73,225	Aptitude Software Group	213	0.01
230,234	Kin and Carta	187	0.01
		35,160	1.17
	Futures - (0.01%)		
5,090	FTSE 100 Index Future 15/09/2023	728	0.02
		728	0.02
	Portfolio of investments	2,970,497	99.04
	Cash and other net assets/(liabilities)	28,377	0.96
	Net assets	2,998,874	100.00

The figures in brackets represent the sector distributions at 28 February 2023. 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 August 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Gilt Edged Securities - (97.09%)		
5,120,000	UK Gilt 2.00% 07/09/2025 Reg S	4,830	3.91
4,380,000	UK Gilt 5.00% 07/03/2025	4,380	3.54
4,460,000	UK Gilt 4.125% 29/01/2027 Reg S	4,363	3.53
5,620,000	UK Gilt 0.375% 22/10/2030 Reg S	4,271	3.45
5,765,000	UK Gilt 0.25% 31/07/2031 Reg S	4,207	3.40
4,730,000	UK Gilt 0.375% 22/10/2026 Reg S	4,142	3.35
4,120,000	UK Gilt 0.125% 31/01/2024 Reg S	4,038	3.26
4,125,000	UK Gilt 1.00% 22/04/2024 Reg S	4,020	3.25
4,205,000	UK Gilt 4.25% 07/12/2055	3,985	3.22
4,595,000	UK Gilt 3.50% 22/01/2045 Reg S	3,870	3.13
4,050,000	UK Gilt 4.25% 07/12/2040 Reg S	3,869	3.13
3,985,000	UK Gilt 3.50% 22/10/2025 Reg S	3,852	3.11
4,035,000	UK Gilt 0.25% 31/01/2025 Reg S	3,780	3.06
4,000,000	UK Gilt 4.25% 07/12/2046 Reg S	3,764	3.04
4,590,000	UK Gilt 0.50% 31/01/2029 Reg S	3,719	3.01
5,170,000	UK Gilt 1.75% 07/09/2037 Reg S	3,683	2.98
5,635,000	UK Gilt 0.625% 31/07/2035 Reg S	3,659	2.96
3,505,000	UK Gilt 4.25% 07/12/2027	3,463	2.80
3,670,000	UK Gilt 4.25% 07/12/2049	3,453	2.79
3,875,000	UK Gilt 3.75% 22/07/2052 Reg S	3,345	2.70
4,020,000	UK Gilt 0.875% 22/10/2029 Reg S	3,278	2.65
3,355,000	UK Gilt 4.25% 07/09/2039 Reg S	3,219	2.60
2,955,000	UK Gilt 6.00% 07/12/2028	3,164	2.56
3,500,000	UK Gilt 3.75% 22/10/2053 Reg S	3,006	2.43
3,280,000	UK Gilt 3.75% 29/01/2038 Reg S	2,988	2.42
3,835,000	UK Gilt 1.00% 31/01/2032 Reg S	2,939	2.38
2,735,000	UK Gilt 2.75% 07/09/2024 Reg S	2,670	2.16
2,900,000	UK Gilt 4.00% 22/01/2060 Reg S	2,643	2.14
4,185,000	UK Gilt 1.125% 31/01/2039 Reg S	2,595	2.10
3,085,000	UK Gilt 3.50% 22/07/2068	2,543	2.06
2,425,000	UK Gilt 4.50% 07/06/2028 Reg S	2,406	1.95
2,260,000	UK Gilt 4.75% 07/12/2038	2,304	1.86
2,165,000	UK Gilt 4.00% 22/10/2063 Reg S	1,972	1.59
1,330,000	UK Gilt 0.125% 30/01/2026 Reg S	1,194	0.97
995,000	UK Gilt 0.625% 07/06/2025 Reg S	924	0.75
955,000	UK Gilt 1.25% 22/07/2027 Reg S	845	0.68
1,370,000	UK Gilt 1.625% 22/10/2054 Reg S	707	0.57
660,000	UK Gilt 2.25% 07/09/2023 Reg S	660	0.53
900,000	UK Gilt 0.875% 31/07/2033 Reg S	648	0.52
1,385,000	UK Gilt 1.125% 22/10/2073 Reg S	504	0.41
1,190,000	UK Gilt 0.625% 22/10/2050 Reg S	465	0.38
715,000	UK Gilt 1.625% 22/10/2071 Reg S	333	0.27
460,000	UK Gilt 2.50% 22/07/2065 Reg S	293	0.24
230,000	UK Gilt 4.50% 07/12/2042	226	0.18

Portfolio Statement

as at 31 August 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
195,000	UK Gilt 1.50% 22/07/2026 Reg S	179	0.14
240,000	UK Gilt 1.50% 31/07/2053 Reg S	121	0.10
110,000	UK Gilt 0.125% 31/01/2028 Reg S	91	0.07
150,000	UK Gilt 1.75% 22/07/2057 Reg S	79	0.06
25,000	UK Gilt 0.50% 22/10/2061 Reg S	7	0.01
		121,696	98.39
	Portfolio of investments	121,696	98.39
	Cash and other net assets/(liabilities)	1,985	1.61
	Net assets	123,681	100.00

The figures in brackets represent the sector distributions at 28 February 2023. 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 August 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Information Technology - (26.69%)		
2,262,361	Apple	334,840	7.08
1,137,765	Microsoft	294,976	6.23
378,432	NVIDIA	147,025	3.11
63,795	Broadcom	44,902	0.95
70,191	Adobe	30,193	0.64
626,714	Cisco Systems	28,079	0.59
149,812	Salesforce.com	25,435	0.54
96,635	Accenture (A)	24,643	0.52
235,479	Oracle	22,491	0.48
246,438	Advanced Micro Devices	20,720	0.44
138,874	Texas Instruments	18,534	0.39
42,919	Intuit	18,305	0.39
638,241	Intel	17,391	0.37
138,946	International Business Machines	16,095	0.34
129,310	Applied Materials	15,397	0.33
170,459	Qualcomm	15,228	0.32
31,178	ServiceNow	14,464	0.31
20,556	Lam Research	11,130	0.24
77,432	Analog Devices	11,087	0.23
167,461	Micron Technology	8,995	0.19
46,308	Palo Alto Networks	8,686	0.18
23,307	Synopsys	8,399	0.18
20,992	KLA	8,250	0.17
41,729	Cadence Design Systems	7,894	0.17
16,314	Roper Technologies	6,467	0.14
39,742	NXP Semiconductors	6,455	0.14
91,112	Amphenol (A)	6,342	0.13
25,661	Motorola Solutions	5,733	0.12
32,776	Autodesk	5,727	0.12
38,211	Arista Networks	5,641	0.12
83,821	Microchip Technology	5,422	0.11
66,130	ON Semiconductor	5,158	0.11
48,229	TE Connectivity	5,018	0.11
99,737	Fortinet	4,815	0.10
77,567	Cognizant Technology Solutions (A)	4,373	0.09
20,615	CDW	3,382	0.07
12,108	Gartner	3,357	0.07
13,264	ANSYS	3,304	0.07
132,663	HP	3,063	0.06
117,107	Corning	3,025	0.06
27,223	Keysight Technologies	2,846	0.06
6,894	Monolithic Power Systems	2,801	0.06
198,348	Hewlett Packard Enterprise	2,716	0.06
3,825	Fair Isaac	2,713	0.06
7,201	Teledyne Technologies	2,386	0.05
13,857	VeriSign	2,285	0.05
15,176	First Solar	2,214	0.05
20,970	Enphase Energy	2,119	0.04
24,341	Skyworks Solutions	2,073	0.04
6,420	Tyler Technologies	2,016	0.04
23,776	Teradyne	2,013	0.04

Portfolio Statement

as at 31 August 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
32,718	NetApp	1,972	0.04
23,297	Akamai Technologies	1,922	0.04
16,260	PTC	1,877	0.04
8,863	EPAM Systems	1,785	0.04
7,856	Zebra Technologies (A)	1,729	0.04
48,895	Western Digital	1,640	0.03
37,953	Trimble	1,624	0.03
29,525	Seagate Technology Holdings	1,587	0.03
86,903	Nortonlifelock	1,389	0.03
15,259	Qorvo	1,281	0.03
9,285	F5 Networks	1,192	0.03
8,622	Solaredge Technologies	1,116	0.02
49,104	Juniper Networks	1,104	0.02
34,863	DXC Technology	564	0.01
		1,277,405	27.00
	Financials - (12.61%)		
10,802	Fidelity Institutional Liquidity Fund - USD A Accumulation	162,378	3.43
272,878	Berkshire Hathaway	77,710	1.64
447,161	JPMorgan Chase	52,252	1.10
247,615	Visa (A)	48,092	1.02
128,037	MasterCard (A)	41,800	0.88
1,060,928	Bank of America	24,298	0.51
574,174	Wells Fargo	18,815	0.40
50,192	S&P Global	15,534	0.33
199,343	Morgan Stanley	13,405	0.28
50,873	Goldman Sachs Group	13,181	0.28
22,918	BlackRock	12,571	0.27
75,700	Marsh & McLennan	11,702	0.25
90,959	American Express	11,491	0.24
227,404	Charles Schwab	10,721	0.23
63,345	Chubb	10,081	0.21
297,908	Citigroup	9,717	0.21
89,572	Progressive Ohio	9,468	0.20
94,466	Fiserv	9,133	0.19
55,043	CME Group (A)	8,788	0.19
170,737	Paypal Holdings	8,538	0.18
31,252	AON	8,249	0.17
85,674	Intercontinental Exchange	7,965	0.17
24,151	Moodys	6,455	0.14
213,501	U.S. Bancorp	6,126	0.13
32,776	Arthur J. Gallagher	5,967	0.13
61,083	PNC Financial Services Group	5,806	0.12
12,254	MSCI	5,262	0.11
110,765	American International Group	5,096	0.11
84,136	Aflac	4,955	0.10
98,454	MetLife	4,886	0.10
203,851	BB&T	4,863	0.10
58,441	Capital One Financial	4,726	0.10
35,310	The Travelers Companies	4,493	0.09
15,943	Ameriprise Financial	4,278	0.09
55,883	Prudential Financial	4,162	0.09
90,719	Fidelity National Information Services	4,027	0.09

Portfolio Statement

as at 31 August 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
40,060	Global Payments	4,017	0.08
109,910	Bank of New York Mellon	3,856	0.08
56,987	Arch Capital Group	3,465	0.07
40,184	Allstate	3,463	0.07
34,397	T. Rowe Price Group	3,028	0.06
51,163	State Street	2,762	0.06
38,869	Discover Financial Services	2,751	0.06
47,492	Hartford Financial Services Group	2,703	0.06
16,308	Willis Towers Watson	2,682	0.06
25,391	M&T Bank	2,532	0.05
11,305	FLEETCOR Technologies	2,436	0.05
29,190	Raymond James Financial	2,417	0.05
104,153	Fifth Third Bank	2,168	0.05
51,785	Nasdaq	2,150	0.05
34,541	Principal Financial Group	2,118	0.04
36,091	Brown & Brown	2,110	0.04
143,689	Regions Financial	2,104	0.04
5,875	FactSet Research Systems	2,016	0.04
24,059	Cincinnati Financial	2,015	0.04
220,700	Huntington Bancshares	1,915	0.04
31,825	Northern Trust	1,911	0.04
16,131	Cboe Global Markets	1,905	0.04
6,550	Everest Reinsurance Group	1,874	0.04
65,623	Synchrony Financial	1,675	0.04
74,141	Citizens Financial Group	1,637	0.03
30,745	W.R. Berkley	1,495	0.03
28,974	Loews	1,418	0.03
11,145	Jack Henry & Associates	1,404	0.03
142,833	KeyCorp	1,254	0.03
13,606	Torchmark	1,205	0.03
5,750	MarketAxess Holdings	1,103	0.02
43,737	Franklin Resources	918	0.02
8,141	Assurant	892	0.02
69,761	Invesco	865	0.02
20,079	Comerica	760	0.02
22,484	Zions Bancorporation	620	0.01
23,483	Lincoln National	475	0.01
		731,110	15.45
	Health Care - (14.11%)		
142,464	UnitedHealth Group	55,230	1.17
120,562	Eli Lilly	52,106	1.10
369,961	Johnson & Johnson	47,780	1.01
388,273	Merck	33,747	0.71
269,970	AbbVie	31,579	0.67
59,026	Thermo Fisher Scientific	26,030	0.55
863,848	Pfizer	24,464	0.52
266,092	Abbott Laboratories	21,909	0.46
101,628	Danaher	21,173	0.45
81,764	Amgen	16,626	0.35
321,477	Bristol-Myers Squibb	15,813	0.33
53,618	Intuitive Surgical	13,472	0.28
203,583	Medtronic	13,217	0.28

Portfolio Statement

as at 31 August 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
36,275	Elevance Health	13,147	0.28
51,696	Stryker	11,713	0.25
190,872	Gilead Sciences	11,690	0.25
39,412	Vertex Pharmaceuticals	10,905	0.23
16,510	Regeneron Pharmaceuticals	10,865	0.23
70,719	Zoetis (A)	10,747	0.23
196,185	CVS Health	10,340	0.22
45,275	Cigna Group	10,099	0.21
43,461	Becton Dickinson	9,606	0.20
219,999	Boston Scientific	9,414	0.20
19,124	Humana	7,170	0.15
31,570	HCA Healthcare	6,965	0.15
20,748	McKesson	6,902	0.15
92,769	Edwards Lifesciences	5,693	0.12
12,703	IDEXX Laboratories	5,115	0.11
28,374	IQVIA Holdings	5,024	0.11
59,317	Dexcom	4,839	0.10
22,150	Biogen	4,666	0.10
50,168	Moderna	4,615	0.10
45,230	Agilent Technologies	4,377	0.09
83,938	Centene	4,152	0.09
11,364	West Pharmaceutical Services	3,666	0.08
24,803	AmerisourceBergen	3,499	0.07
59,833	GE Healthcare Technologies	3,321	0.07
3,365	Mettler-Toledo International	3,235	0.07
10,891	Align Technology	3,186	0.07
24,197	Illumina	3,169	0.07
31,919	Zimmer Biomet	3,027	0.06
22,502	ResMed	2,913	0.06
15,174	Steris	2,775	0.06
38,956	Cardinal Health	2,704	0.06
77,427	Baxter International	2,562	0.05
13,568	Laboratory Corporation of America Holdings	2,273	0.05
7,558	Cooper Companies	2,272	0.05
37,658	Hologic	2,267	0.05
8,902	Molina Healthcare	2,262	0.05
9,034	Waters	2,048	0.04
17,146	Quest Diagnostics	1,821	0.04
19,183	PerkinElmer	1,800	0.04
10,674	Insulet	1,697	0.04
183,594	Viatis	1,591	0.03
24,132	Bio Techne	1,526	0.03
28,289	Incyte	1,456	0.03
7,806	Charles River Laboratories International	1,291	0.03
7,177	Teleflex	1,238	0.03
20,055	Henry Schein	1,226	0.03
27,518	Catalent	1,063	0.02
9,633	Universal Health Services (B)	1,026	0.02
3,278	Bio-Rad Laboratories (A)	1,025	0.02
32,402	Dentsply Sirona	954	0.02
8,453	DaVita	689	0.01
38,984	Organon	686	0.01
		605,458	12.80

Portfolio Statement

as at 31 August 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Consumer Discretionary - (10.41%)		
1,365,917	Amazon.com	145,500	3.07
412,244	Tesla	83,525	1.77
154,957	Home Depot	40,423	0.85
111,715	McDonalds	25,043	0.53
91,256	Lowe's	16,575	0.35
188,518	NIKE (B)	15,180	0.32
5,652	Booking Holdings	13,954	0.29
175,422	Starbucks	13,728	0.29
176,197	TJX	12,803	0.27
9,316	O'Reilly Automotive	6,995	0.15
4,220	Chipotle Mexican Grill	6,456	0.14
39,459	Marriott International	6,389	0.14
601,408	Ford Motor Company	5,706	0.12
2,815	AutoZone	5,694	0.12
212,724	General Motors	5,603	0.12
52,344	Ross Stores	5,021	0.11
40,502	Hilton Worldwide Holdings	4,805	0.10
47,502	D.R. Horton	4,458	0.09
42,885	Yum! Brands	4,403	0.09
38,845	Lennar (A)	3,654	0.08
41,349	APTIV	3,314	0.07
16,770	Tractor Supply	2,949	0.06
81,838	eBay	2,889	0.06
21,471	Genuine Parts	2,637	0.06
33,678	Royal Caribbean Cruises	2,628	0.06
7,666	Ulta Beauty	2,557	0.05
468	NVR	2,348	0.05
18,508	Darden Restaurants	2,294	0.05
34,172	Pulte Group	2,186	0.05
50,215	Las Vegas Sands	2,175	0.05
23,421	Garmin	1,955	0.04
153,755	Carnival Corporation	1,923	0.04
21,831	Expedia	1,874	0.04
29,791	Best Buy	1,784	0.04
5,975	Pool	1,742	0.04
5,398	Dominos Pizza	1,679	0.04
38,764	LKQ Corporation	1,635	0.03
46,228	MGM Resorts International	1,606	0.03
24,170	CarMax	1,568	0.03
32,832	Caesars Entertainment	1,396	0.03
15,851	Wynn Resorts	1,242	0.03
35,776	BorgWarner	1,148	0.02
20,040	Hasbro	1,129	0.02
18,882	Etsy	1,107	0.02
35,043	Bath & Body Works	1,053	0.02
35,462	Tapestry	935	0.02
8,376	Whirlpool	916	0.02
64,956	Norwegian Cruise Line Holdings	847	0.02

Portfolio Statement

as at 31 August 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
50,883	VF	777	0.02
8,037	Mohawk Industries	638	0.01
6,295	Ralph Lauren (A)	577	0.01
57,195	Newell Brands	478	0.01
		479,901	10.14
	Communication Services - (7.47%)		
908,955	Alphabet (A)	97,404	2.06
782,123	Alphabet (C)	84,461	1.78
338,503	Meta Platforms (A)	78,779	1.66
636,470	Comcast (A)	23,652	0.50
68,009	Netflix	23,315	0.49
279,620	Walt Disney	18,585	0.39
643,280	Verizon Communications	17,574	0.37
1,093,975	AT&T	12,708	0.27
88,134	T-Mobile US	9,552	0.20
109,482	Activision Blizzard	7,943	0.17
15,901	Charter Communications (A)	5,510	0.12
39,879	Electronic Arts	3,790	0.08
339,278	Warner Bros Discovery	3,505	0.07
24,227	Take-Two Interactive Software	2,709	0.06
30,534	Omnicom Group	1,948	0.04
42,475	Match Group	1,548	0.03
59,089	Interpublic Group of Companies	1,534	0.03
22,030	Live Nation Entertainment	1,464	0.03
46,404	Fox (A)	1,223	0.03
58,032	News Corporation (A)	976	0.02
77,267	CBS (B)	921	0.02
15,348	Fox (B)	374	0.01
18,503	News Corporation	319	0.01
		399,794	8.45
	Industrials - (8.33%)		
78,858	Caterpillar	17,560	0.37
93,303	Union Pacific	16,401	0.35
86,533	Boeing	15,618	0.33
223,570	Raytheon Technologies	15,241	0.32
101,820	Honeywell International	15,141	0.32
110,901	United Parcel Service (B)	15,048	0.32
166,628	General Electric	15,020	0.32
41,260	Deere	13,451	0.28
63,210	Automatic Data Processing	12,708	0.27
34,485	Lockheed Martin	12,302	0.26
60,992	Eaton	11,069	0.23
42,309	Illinois Tool Works	8,285	0.18
311,159	CSX	7,541	0.16
21,841	Northrop Grumman	7,486	0.16
35,388	Fedex	7,366	0.16
56,638	Waste Management	7,085	0.15
84,426	3M	6,954	0.15
87,472	Emerson Electric	6,780	0.14

Portfolio Statement

as at 31 August 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
19,632	Parker-Hannifin	6,484	0.14
34,439	General Dynamics	6,170	0.13
127,756	Carrier Global	5,761	0.12
34,806	Norfolk Southern	5,751	0.12
7,985	TransDigm Group	5,681	0.12
34,895	Trane Technologies plc	5,667	0.12
13,225	Cintas	5,277	0.11
79,953	PACCAR	5,216	0.11
104,919	Johnson Controls International	4,884	0.10
49,139	Paychex	4,748	0.10
13,763	Old Dominion Freight Lines	4,668	0.10
131,298	Copart	4,668	0.10
35,264	AMETEK	4,458	0.09
17,580	Rockwell Automation	4,291	0.09
63,219	Otis Worldwide	4,271	0.09
22,154	Verisk Analytics	4,221	0.09
28,991	Harris	4,065	0.09
87,374	Fastenal	3,982	0.08
21,660	Cummins	3,965	0.08
10,518	United Rentals	3,961	0.08
6,831	W.W. Grainger	3,907	0.08
22,213	Quanta Services	3,672	0.08
31,458	Republic Services	3,619	0.08
61,952	Ingersoll-Rand	3,415	0.07
54,099	Fortive	3,379	0.07
98,347	Delta Airlines	3,352	0.07
18,778	Equifax	3,072	0.06
36,620	Xylem	2,989	0.06
18,053	Broadridge Financial Solutions	2,660	0.06
21,381	Dover	2,500	0.05
27,524	Wabtec	2,458	0.05
91,247	Southwest Airlines	2,275	0.05
56,283	Howmet Aerospace	2,207	0.05
23,383	Expeditors International of Washington	2,172	0.05
11,592	IDEX	2,090	0.04
19,363	Jacobs Solutions	2,068	0.04
50,162	United Airlines Holdings	1,982	0.04
12,672	JB Hunt Transport Services	1,898	0.04
30,873	Textron	1,889	0.04
10,741	Taser International	1,789	0.04
23,447	Stanley Black & Decker	1,757	0.04
7,441	Paycom Software	1,723	0.04
8,096	Snap-on Incorporated	1,717	0.04
21,058	Leidos Holdings	1,627	0.03
34,483	Masco	1,600	0.03
8,235	Nordson	1,595	0.03
25,233	Pentair	1,384	0.03
23,765	Ceridian HCM Holding	1,350	0.03
17,812	C.H. Robinson Worldwide	1,329	0.03
13,473	Allegion	1,207	0.03
100,031	American Airlines Group	1,165	0.02
35,497	Rollins	1,121	0.02

Portfolio Statement

as at 31 August 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
19,066	A.O. Smith	1,087	0.02
6,099	Huntington Ingalls Industries	1,062	0.02
16,449	Robert Half	981	0.02
9,523	Generac Holdings	895	0.02
19,517	Alaska Air Group	648	0.01
		384,886	8.13
	Consumer Staples - (6.61%)		
360,643	Procter & Gamble	43,815	0.93
210,787	PepsiCo	30,114	0.64
67,858	Costco Wholesale	29,019	0.61
595,505	Coca-Cola	28,399	0.60
214,608	Walmart	27,276	0.58
237,523	Philip Morris International	18,125	0.38
208,325	Mondelez International	11,759	0.25
273,164	Altria Group	9,591	0.20
126,938	Colgate-Palmolive	7,392	0.16
70,628	Target	7,071	0.15
116,910	Monster Beverage	5,361	0.11
83,346	Archer Daniels Midland	5,307	0.11
51,662	Kimberly-Clark	5,276	0.11
24,676	Constellation Brands (A)	5,076	0.11
266,025	Kenvue	4,840	0.10
89,876	General Mills	4,839	0.10
35,484	Estee Lauder Companies (A)	4,579	0.10
77,555	Sysco	4,288	0.09
33,527	Dollar General	4,170	0.09
22,538	Hershey	3,862	0.08
99,917	Kroger	3,666	0.08
128,897	Keurig Dr Pepper	3,433	0.07
122,100	Kraft Heinz	3,242	0.07
31,862	Dollar Tree	3,128	0.07
37,384	Church & Dwight	2,831	0.06
38,394	McCormick	2,510	0.05
18,898	Clorox	2,341	0.05
109,616	Walgreens Boots Alliance	2,213	0.05
23,051	Bunge	2,082	0.04
39,354	Kellogg	1,915	0.04
43,652	Tyson Foods (A)	1,872	0.04
16,299	J.M. Smucker	1,850	0.04
72,889	Conagra Brands	1,731	0.04
22,299	Lamb Weston Holdings	1,716	0.04
28,053	Brown Forman (B)	1,467	0.03
28,763	Molson Coors Brewing (B)	1,431	0.03
44,321	Hormel Foods	1,387	0.03
30,664	Campbell Soup	1,015	0.02
		299,989	6.34
	Energy - (4.75%)		
618,655	Exxon Mobil	54,103	1.14
272,371	Chevron	34,412	0.73
185,171	ConocoPhillips	17,336	0.37
218,127	Schlumberger	10,149	0.21

Portfolio Statement

as at 31 August 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
89,505	EOG Resources	9,019	0.19
64,926	Marathon Petroleum	7,331	0.15
35,773	Pioneer Natural Resources	6,716	0.14
70,221	Phillips 66	6,296	0.13
55,323	Valero Energy	5,734	0.12
109,956	Occidental Petroleum	5,430	0.11
42,297	Hess	5,160	0.11
186,220	Williams Companies	5,140	0.11
154,956	Baker Hughes (A)	4,407	0.09
137,956	Halliburton	4,232	0.09
301,472	Kinder Morgan	4,146	0.09
98,225	Devon Energy	3,924	0.08
68,373	ONEOK	3,528	0.07
27,723	Diamondback Energy	3,308	0.07
115,951	Cabot Oil & Gas	2,573	0.05
34,590	Targa Resources	2,351	0.05
94,593	Marathon Oil	1,968	0.04
55,351	EQT	1,877	0.04
47,255	APA	1,630	0.03
		200,770	4.24
	Materials - (2.70%)		
74,914	Linde	22,868	0.48
33,987	Air Products & Chemicals	7,924	0.17
35,910	Sherwin Williams	7,650	0.16
219,320	Freeport McMoran	6,950	0.15
37,868	Ecolab	5,493	0.12
38,437	Nucor	5,161	0.11
108,239	Dow	4,674	0.10
108,831	Corteva	4,400	0.09
70,244	DuPont de Nemours	4,265	0.09
36,033	PPG Industries	4,036	0.09
121,610	Newmont Goldcorp	3,812	0.08
20,381	Vulcan Materials	3,506	0.07
9,480	Martin Marietta Materials	3,333	0.07
38,807	LyondellBasell Industries	3,027	0.06
17,956	Albemarle	2,812	0.06
38,961	International Flavors & Fragrances	2,146	0.05
48,224	Ball	2,069	0.04
24,568	Steel Dynamics	2,062	0.04
12,375	Avery Dennison	1,833	0.04
29,901	CF Industries Holdings	1,810	0.04
225,093	Amcor	1,729	0.04
13,758	Packaging of America	1,621	0.03
50,826	Mosaic	1,556	0.03
15,364	Celanese	1,519	0.03
53,110	International Paper	1,458	0.03
19,116	FMC	1,332	0.03
18,309	Eastman Chemical	1,230	0.03
39,106	WestRock	1,002	0.02
21,997	Sealed Air	640	0.01
		111,918	2.37

Portfolio Statement

as at 31 August 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Real Estate - (2.63%)		
141,305	Prologis	14,007	0.30
71,314	American Tower	10,253	0.22
14,310	Equinix	8,944	0.19
24,210	Public Storage	5,365	0.11
66,363	Crown Castle	5,275	0.11
76,056	Welltower	4,972	0.11
44,588	Digital Realty Trust	4,630	0.10
103,010	Realty Income	4,594	0.10
50,088	Simon Property Group	4,483	0.09
62,512	Costa Rica Group	4,072	0.09
153,718	Vici Properties	3,754	0.08
32,318	Extra Space Storage	3,330	0.07
47,580	CBRE Group (A)	3,178	0.07
21,728	AvalonBay Communities	3,172	0.07
16,580	SBA Communications (A)	2,969	0.06
111,959	Weyerhaeuser	2,921	0.06
52,089	Equity Residential	2,690	0.06
89,123	Invitation Homes	2,417	0.05
24,063	Alexandria Real Estate Equities	2,236	0.05
44,680	Iron	2,232	0.05
61,142	Ventas	2,117	0.04
17,854	Mid-America Apartment Communities	2,061	0.04
9,847	Essex Property Trust	1,865	0.04
47,240	UDR	1,500	0.03
94,987	Kimco Realty	1,421	0.03
16,346	Camden Property Trust	1,396	0.03
108,888	Host Hotels & Resorts	1,374	0.03
83,521	HCP	1,362	0.03
25,143	Regency Centers Corporation (REIT)	1,234	0.03
21,890	Boston Properties	1,162	0.02
11,183	Federal Realty Investment Trust	871	0.02
		111,857	2.36
	Utilities - (2.81%)		
309,615	NextEra Energy	16,379	0.35
166,826	Southern Company	9,025	0.19
117,909	Duke Energy	8,364	0.18
96,262	Sempra Energy	5,379	0.11
127,903	Dominion Energy	4,990	0.11
78,775	American Electric Power	4,936	0.10
152,196	Exelon	4,850	0.10
49,643	Constellation Energy	4,140	0.09
84,217	Xcel Energy	3,832	0.08
52,979	Consolidated Edison	3,753	0.08
76,435	Public SVC Enterprise Group	3,716	0.08
29,789	American Water Works	3,278	0.07
48,313	WEC Energy Group	3,247	0.07
58,609	Edison International	3,232	0.07
247,350	Pacific Gas and Electric	3,223	0.07
53,421	Eversource Energy	2,714	0.06
31,518	DTE Energy	2,603	0.06
40,156	Ameren	2,546	0.05

Portfolio Statement

as at 31 August 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
32,362	Energy	2,468	0.05
83,290	FirstEnergy	2,384	0.05
112,570	PPL	2,239	0.05
96,617	CenterPoint Energy	2,127	0.04
22,104	Atmos Energy	2,045	0.04
44,709	CMS Energy	2,000	0.04
38,505	Alliant Energy	1,543	0.03
35,101	Energy	1,535	0.03
102,100	AES	1,467	0.03
63,199	NiSource	1,333	0.03
17,411	Pinnacle West Capital	1,072	0.02
35,138	NRG Energy	1,038	0.02
		111,458	2.36
	Futures - ((0.06)%)		
51,250	E-Mini S&P 500 Index Future 15/09/2023	731	0.02
		731	0.02
	Forward Foreign Exchange Contracts - (0.03%)		
(12,213,822)	Bought GBP sold USD @ 1.259235 for settlement 15/09/2023	67	0.00
7,658,165	Bought USD sold GBP @ 0.791883 for settlement 15/09/2023	14	0.00
698,600	Bought USD sold GBP @ 0.791883 for settlement 15/09/2023	1	0.00
9,893,977	Bought USD sold GBP @ 0.791883 for settlement 15/09/2023	(42)	0.00
10,399,423	Bought USD sold GBP @ 0.791883 for settlement 15/09/2023	(68)	0.00
(46,922,756)	Bought GBP sold USD @ 1.271330 for settlement 15/09/2023	(95)	0.00
(497,113,041)	Bought GBP sold USD @ 1.271330 for settlement 15/09/2023	(1,009)	(0.02)
		(1,132)	(0.02)
	Portfolio of investments	4,714,145	99.64
	Cash and other net assets/(liabilities)	17,765	0.36
	Net assets	4,731,910	100.00

The figures in brackets represent the sector distributions at 28 February 2023. Where securities are reclassified in the current period comparative percentages have been restated.

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

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

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

Fidelity Index World Fund

Portfolio Statement

as at 31 August 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	United States - (67.64%)		
1,857,355	Apple	274,896	5.06
830,215	Microsoft	215,240	3.96
1,083,910	Amazon.com	115,459	2.12
289,988	NVIDIA	112,662	2.07
6,652	Fidelity Institutional Liquidity Fund - USD A Accumulation	99,985	1.84
699,477	Alphabet (A)	74,956	1.38
630,460	Alphabet (C)	68,082	1.25
334,921	Tesla	67,858	1.25
260,042	Meta Platforms (A)	60,518	1.11
152,347	Berkshire Hathaway	43,384	0.80
109,518	UnitedHealth Group	42,457	0.78
476,424	Exxon Mobil	41,665	0.77
94,817	Eli Lilly	40,979	0.75
344,027	JPMorgan Chase	40,201	0.74
190,689	Visa (A)	37,035	0.68
283,762	Johnson & Johnson	36,647	0.67
48,939	Broadcom	34,446	0.63
276,734	Procter & Gamble	33,621	0.62
99,892	MasterCard (A)	32,611	0.60
118,886	Home Depot	31,014	0.57
212,871	Chevron	26,894	0.49
297,932	Merck	25,895	0.48
207,150	AbbVie	24,231	0.45
53,862	Adobe	23,169	0.43
161,528	PepsiCo	23,076	0.42
481,676	Coca-Cola	22,971	0.42
52,034	Costco Wholesale	22,252	0.41
173,712	Walmart	22,078	0.41
480,569	Cisco Systems	21,531	0.40
45,293	Thermo Fisher Scientific	19,974	0.37
117,428	Salesforce.com	19,937	0.37
845,435	Bank of America	19,362	0.36
85,555	McDonalds	19,179	0.35
74,143	Accenture (A)	18,907	0.35
662,927	Pfizer	18,774	0.35
493,928	Comcast (A)	18,355	0.34
190,139	Oracle	18,161	0.33
52,310	Netflix	17,933	0.33
81,383	Danaher	16,955	0.31
203,988	Abbott Laboratories	16,795	0.31
188,997	Advanced Micro Devices	15,890	0.29
441,954	Wells Fargo	14,482	0.27
214,605	Walt Disney	14,264	0.26
106,461	Texas Instruments	14,209	0.26
32,954	Intuit	14,055	0.26
182,170	Philip Morris International	13,901	0.26
60,638	Caterpillar	13,503	0.25
493,291	Verizon Communications	13,476	0.25
489,788	Intel	13,346	0.25
142,280	ConocoPhillips	13,320	0.25
62,749	Amgen	12,759	0.23

Portfolio Statement

as at 31 August 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
70,052	Lowes	12,724	0.23
71,612	Union Pacific	12,588	0.23
237,489	NextEra Energy	12,564	0.23
106,489	International Business Machines	12,335	0.23
247,041	Bristol-Myers Squibb	12,151	0.22
66,829	Boeing	12,062	0.22
38,505	S&P Global	11,917	0.22
99,214	Applied Materials	11,813	0.22
171,744	Raytheon Technologies	11,708	0.22
130,948	Qualcomm	11,699	0.22
144,729	NIKE (B)	11,654	0.21
78,082	Honeywell International	11,611	0.21
127,893	General Electric	11,529	0.21
84,885	United Parcel Service (B)	11,518	0.21
23,939	ServiceNow	11,106	0.20
4,422	Booking Holdings	10,917	0.20
33,055	Deere	10,776	0.20
108,372	Prologis	10,742	0.20
134,910	Starbucks	10,558	0.19
41,119	Intuitive Surgical	10,331	0.19
39,214	Goldman Sachs Group	10,160	0.19
156,169	Medtronic	10,139	0.19
27,880	Elevance Health	10,105	0.19
147,278	Morgan Stanley	9,904	0.18
135,216	TJX	9,826	0.18
48,632	Automatic Data Processing	9,777	0.18
837,657	AT&T	9,731	0.18
17,607	BlackRock	9,658	0.18
26,719	Lockheed Martin	9,532	0.18
74,231	American Express	9,378	0.17
40,013	Stryker	9,066	0.17
159,884	Mondelez International	9,024	0.17
146,702	Gilead Sciences	8,985	0.17
57,975	Marsh & McLennan	8,962	0.16
15,846	Lam Research	8,580	0.16
59,379	Analog Devices	8,502	0.16
46,751	Eaton	8,484	0.16
30,281	Vertex Pharmaceuticals	8,378	0.15
176,494	Charles Schwab	8,321	0.15
12,631	Regeneron Pharmaceuticals	8,312	0.15
54,370	Zoetis (A)	8,262	0.15
150,469	CVS Health	7,930	0.15
54,729	American Tower	7,869	0.14
212,852	Uber Technologies	7,809	0.14
34,904	Cigna Group	7,786	0.14
166,782	Schlumberger	7,760	0.14
48,647	Chubb	7,742	0.14
70,740	T-Mobile US	7,666	0.14
228,665	Citigroup	7,459	0.14
33,348	Becton Dickinson	7,370	0.14
209,689	Altria Group	7,362	0.14
68,766	Progressive Ohio	7,269	0.13

Portfolio Statement

as at 31 August 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
168,626	Boston Scientific	7,216	0.13
73,205	Fiserv	7,077	0.13
35,780	Illinois Tool Works	7,006	0.13
69,076	EOG Resources	6,960	0.13
128,056	Southern Company	6,928	0.13
128,534	Micron Technology	6,904	0.13
83,015	Blackstone	6,867	0.13
10,978	Equinix	6,862	0.13
42,258	CME Group (A)	6,747	0.12
35,560	Palo Alto Networks	6,670	0.12
17,899	Synopsys	6,450	0.12
90,455	Duke Energy	6,417	0.12
16,265	KLA	6,392	0.12
87,535	Activision Blizzard	6,350	0.12
125,363	Paypal Holdings	6,269	0.12
28,847	Sherwin Williams	6,145	0.11
65,696	Intercontinental Exchange	6,108	0.11
26,067	Air Products & Chemicals	6,077	0.11
32,118	Cadence Design Systems	6,076	0.11
47,677	Waste Management	5,964	0.11
51,872	Marathon Petroleum	5,857	0.11
28,040	Fedex	5,837	0.11
240,306	CSX	5,824	0.11
16,962	Northrop Grumman	5,814	0.11
14,706	Humana	5,513	0.10
7,236	OReilly Automotive	5,434	0.10
54,164	Target	5,423	0.10
92,906	Colgate-Palmolive	5,410	0.10
24,376	HCA Healthcare	5,378	0.10
16,088	McKesson	5,352	0.10
64,894	3M	5,346	0.10
168,250	Freeport McMoran	5,331	0.10
67,125	Emerson Electric	5,203	0.10
19,376	Moody's	5,179	0.10
180,219	U.S. Bancorp	5,171	0.10
27,472	Pioneer Natural Resources	5,158	0.09
48,588	Airbnb (A)	5,004	0.09
30,872	Marriott International	4,999	0.09
15,088	Parker-Hannifin	4,983	0.09
3,243	Chipotle Mexican Grill	4,961	0.09
12,458	Roper Technologies	4,938	0.09
27,373	General Dynamics	4,904	0.09
69,937	Amphenol (A)	4,868	0.09
54,166	Phillips 66	4,856	0.09
23,999	Workday (A)	4,603	0.08
25,111	Arthur J. Gallagher	4,571	0.08
6,401	TransDigm Group	4,554	0.08
100,674	Marvell Technology	4,552	0.08
30,604	Arista Networks	4,518	0.08
43,250	Valero Energy	4,483	0.08
46,987	PNC Financial Services Group	4,466	0.08
98,164	Carrier Global	4,427	0.08

Portfolio Statement

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Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
25,292	Autodesk	4,419	0.08
26,671	Norfolk Southern	4,407	0.08
462,703	Ford Motor Company	4,390	0.08
19,629	Motorola Solutions	4,386	0.08
2,166	AutoZone	4,381	0.08
71,260	Edwards Lifesciences	4,373	0.08
26,914	Trane Technologies plc	4,371	0.08
30,062	Ecolab	4,360	0.08
164,446	General Motors	4,332	0.08
10,722	Cintas	4,279	0.08
92,271	Monster Beverage	4,231	0.08
84,441	Occidental Petroleum	4,170	0.08
64,406	Microchip Technology	4,166	0.08
18,574	Public Storage	4,116	0.08
73,436	Sempra Energy	4,103	0.08
64,315	Archer Daniels Midland	4,095	0.08
13,644	Lululemon Athletica	4,055	0.07
39,690	Kimberly-Clark	4,054	0.07
50,994	Crown Castle	4,053	0.07
9,407	MSCI	4,040	0.07
68,221	Aflac	4,018	0.07
19,522	Constellation Brands (A)	4,016	0.07
11,572	Charter Communications (A)	4,010	0.07
61,434	PACCAR	4,008	0.07
29,651	Nucor	3,982	0.07
32,512	Hess	3,967	0.07
86,224	American International Group	3,967	0.07
50,756	ON Semiconductor	3,959	0.07
143,338	Williams Companies	3,956	0.07
11,632	Old Dominion Freight Lines	3,945	0.07
9,758	IDEXX Laboratories	3,929	0.07
21,928	IQVIA Holdings	3,883	0.07
37,212	TE Connectivity	3,872	0.07
40,297	Ross Stores	3,866	0.07
77,514	MetLife	3,847	0.07
98,264	Dominion Energy	3,834	0.07
58,332	Welltower	3,814	0.07
60,511	American Electric Power	3,791	0.07
78,334	Fortinet	3,782	0.07
80,762	Johnson Controls International	3,759	0.07
30,564	Snowflake (A)	3,747	0.07
156,230	BB&T	3,727	0.07
28,630	Cheniere Energy	3,725	0.07
116,767	Exelon	3,721	0.07
45,555	Dexcom	3,716	0.07
68,981	General Mills	3,714	0.07
31,308	Hilton Worldwide Holdings	3,714	0.07
38,203	Paychex	3,691	0.07
27,718	VMware (A)	3,645	0.07
45,060	Capital One Financial	3,644	0.07
83,299	Dow	3,597	0.07
17,034	Biogen	3,588	0.07

Portfolio Statement

as at 31 August 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
100,674	Copart	3,579	0.07
34,256	Digital Realty Trust	3,557	0.07
38,578	Moderna	3,549	0.07
27,267	Estee Lauder Companies (A)	3,518	0.06
70,997	KKR (A)	3,465	0.06
27,156	The Travelers Companies	3,456	0.06
77,395	Realty Income	3,452	0.06
38,372	Simon Property Group	3,435	0.06
26,996	AMETEK	3,413	0.06
36,325	D.R. Horton	3,409	0.06
83,873	Corteva	3,391	0.06
119,095	Baker Hughes (A)	3,387	0.06
34,941	Agilent Technologies	3,381	0.06
59,950	Cognizant Technology Solutions (A)	3,380	0.06
32,906	Yum! Brands	3,378	0.06
94,743	Bank of New York Mellon	3,324	0.06
12,371	Ameriprise Financial	3,319	0.06
52,238	Trade Desk (A)	3,305	0.06
30,239	Waste Connection (US)	3,299	0.06
59,640	Sysco	3,297	0.06
13,500	Rockwell Automation	3,295	0.06
48,634	Otis Worldwide	3,285	0.06
53,981	DuPont de Nemours	3,278	0.06
237,933	Kinder Morgan	3,273	0.06
106,522	Halliburton	3,268	0.06
16,949	Verisk Analytics	3,230	0.06
43,299	Prudential Financial	3,225	0.06
64,916	Centene	3,211	0.06
38,485	Constellation Energy	3,209	0.06
25,773	Dollar General	3,206	0.06
47,004	Apollo Global Management	3,154	0.06
22,368	Harris	3,136	0.06
47,859	Costa Rica Group	3,118	0.06
31,079	Global Payments	3,116	0.06
170,744	Kenvue	3,107	0.06
27,721	PPG Industries	3,105	0.06
69,758	Fidelity National Information Services	3,097	0.06
26,284	CrowdStrike Holdings (A)	3,094	0.06
77,065	Devon Energy	3,079	0.06
8,164	United Rentals	3,074	0.06
32,264	Electronic Arts	3,067	0.06
67,122	Fastenal	3,059	0.06
16,671	Cummins	3,051	0.06
5,310	W.W. Grainger	3,037	0.06
25,915	Republic Services	2,982	0.05
17,290	Hershey	2,963	0.05
64,709	Xcel Energy	2,944	0.05
80,172	Kroger	2,941	0.05
93,506	Newmont Goldcorp	2,931	0.05
63,699	Block (A)	2,900	0.05
117,739	Vici Properties	2,876	0.05
40,558	Consolidated Edison	2,873	0.05

Portfolio Statement

as at 31 August 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
107,570	Keurig Dr Pepper	2,865	0.05
20,193	AmerisourceBergen	2,849	0.05
58,104	Public SVC Enterprise Group	2,825	0.05
8,732	West Pharmaceutical Services	2,817	0.05
17,027	Quanta Services	2,815	0.05
272,306	Warner Bros Discovery	2,813	0.05
29,865	Lennar (A)	2,809	0.05
210,747	Pacific Gas and Electric	2,746	0.05
211,343	Palantir Technologies (A)	2,722	0.05
52,663	ONEOK	2,717	0.05
15,651	Vulcan Materials	2,692	0.05
16,487	Seattle Genetics	2,689	0.05
31,034	Allstate	2,674	0.05
48,104	GE Healthcare Technologies	2,670	0.05
43,751	Arch Capital Group	2,660	0.05
47,739	Ingersoll-Rand	2,632	0.05
15,898	CDW	2,608	0.05
17,144	Veeva Systems (A)	2,604	0.05
9,325	Gartner	2,585	0.05
41,143	Fortive	2,569	0.05
7,299	Martin Marietta Materials	2,566	0.05
24,877	Extra Space Storage	2,563	0.05
31,886	APTIV	2,556	0.05
26,030	Dollar Tree	2,556	0.05
10,227	ANSYS	2,547	0.05
22,822	American Water Works	2,511	0.05
8,580	Align Technology	2,510	0.05
2,608	Mettler-Toledo International	2,507	0.05
45,071	Edison International	2,486	0.05
36,991	WEC Energy Group	2,486	0.05
93,529	Kraft Heinz	2,484	0.05
94,820	Corning	2,449	0.05
8,237	Mongodb (A)	2,440	0.04
18,599	Illumina	2,436	0.04
20,344	Diamondback Energy	2,428	0.04
36,119	CBRE Group (A)	2,412	0.04
16,465	AvalonBay Communities	2,404	0.04
103,831	HP	2,398	0.04
30,678	LyondellBasell Industries	2,393	0.04
14,507	Equifax	2,374	0.04
24,679	Zimmer Biomet	2,341	0.04
26,571	T. Rowe Price Group	2,339	0.04
5,523	HubSpot	2,312	0.04
28,203	Xylem	2,302	0.04
12,763	SBA Communications (A)	2,286	0.04
12,993	Tractor Supply	2,285	0.04
14,647	Alnylam Pharmaceuticals	2,277	0.04
85,999	Weyerhaeuser	2,244	0.04
17,280	ResMed	2,237	0.04
63,299	eBay	2,234	0.04
19,875	Take-Two Interactive Software	2,223	0.04
20,948	Keysight Technologies	2,190	0.04

Portfolio Statement

as at 31 August 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
42,382	Equity Residential	2,189	0.04
29,423	Datadog (A)	2,184	0.04
28,813	Church & Dwight	2,182	0.04
13,814	Albemarle	2,164	0.04
30,495	Discover Financial Services	2,159	0.04
5,288	Monolithic Power Systems	2,149	0.04
39,632	State Street	2,139	0.04
27,015	Royal Caribbean Cruises	2,108	0.04
30,353	Cardinal Health	2,107	0.04
2,961	Fair Isaac	2,100	0.04
36,852	Hartford Financial Services Group	2,097	0.04
41,223	Eversource Energy	2,094	0.04
151,896	Hewlett Packard Enterprise	2,080	0.04
12,506	Willis Towers Watson	2,057	0.04
16,630	Genuine Parts	2,042	0.04
13,811	Broadridge Financial Solutions	2,035	0.04
24,171	Raymond James Financial	2,001	0.04
19,908	M&T Bank	1,985	0.04
89,250	Cabot Oil & Gas	1,981	0.04
5,925	Ulta Beauty	1,976	0.04
59,660	Baxter International	1,974	0.04
23,853	DTE Energy	1,970	0.04
30,008	Doordash (A)	1,959	0.04
30,873	Ameren	1,958	0.04
71,877	Invitation Homes	1,949	0.04
16,593	Dover	1,940	0.04
29,506	McCormick	1,929	0.04
383	NVR	1,922	0.04
36,688	Brown Forman (B)	1,919	0.04
21,311	Wabtec	1,903	0.04
24,581	Entergy	1,875	0.03
5,553	Teledyne Technologies	1,840	0.03
64,061	FirstEnergy	1,833	0.03
11,048	VeriSign	1,822	0.03
46,083	Howmet Aerospace	1,807	0.03
14,590	Clorox	1,807	0.03
19,400	Alexandria Real Estate Equities	1,802	0.03
16,230	Builders FirstSource	1,791	0.03
14,268	Darden Restaurants	1,768	0.03
18,588	Splunk	1,763	0.03
28,716	Principal Financial Group	1,761	0.03
8,158	FLEETCOR Technologies	1,758	0.03
29,126	Hologic	1,754	0.03
40,484	Las Vegas Sands	1,753	0.03
10,455	Laboratory Corporation of America Holdings	1,751	0.03
5,823	Cooper Companies	1,750	0.03
1,494	Markel	1,746	0.03
86,446	Walgreens Boots Alliance	1,745	0.03
6,860	Molina Healthcare	1,743	0.03
11,927	First Solar	1,740	0.03
87,192	PPL	1,734	0.03
25,493	Targa Resources	1,733	0.03

Portfolio Statement

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Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
34,270	Iron	1,712	0.03
9,282	Lpl Financial Holdings	1,708	0.03
80,439	Fifth Third Bank	1,675	0.03
17,954	Expeditors International of Washington	1,668	0.03
28,452	Brown & Brown	1,663	0.03
25,932	Pulte Group	1,659	0.03
30,080	International Flavors & Fragrances	1,657	0.03
39,608	Nasdaq	1,645	0.03
47,157	Ventas	1,633	0.03
32,112	Cloudflare (A)	1,632	0.03
16,110	Enphase Energy	1,628	0.03
6,309	Hubbell (B)	1,625	0.03
73,573	CenterPoint Energy	1,620	0.03
8,965	IDEX	1,617	0.03
17,713	Bunge	1,600	0.03
21,620	BioMarin Pharmaceutical	1,599	0.03
14,968	Jacobs Solutions	1,598	0.03
108,937	Regions Financial	1,595	0.03
37,095	Ball	1,591	0.03
13,761	Mid-America Apartment Communities	1,589	0.03
18,832	Steel Dynamics	1,581	0.03
17,062	Atmos Energy	1,579	0.03
32,400	Kellogg	1,577	0.03
6,947	Waters	1,575	0.03
18,458	Skyworks Solutions	1,572	0.03
18,476	Teradyne	1,564	0.03
6,958	Reliance Steel & Aluminum	1,561	0.03
18,612	Cincinnati Financial	1,559	0.03
4,954	Tyler Technologies	1,556	0.03
13,386	PTC	1,546	0.03
34,531	CMS Energy	1,545	0.03
4,464	FactSet Research Systems	1,532	0.03
73,227	Marathon Oil	1,523	0.03
18,679	Ares Management (A)	1,516	0.03
70,349	Pinterest (A)	1,514	0.03
18,106	Garmin	1,511	0.03
27,877	Zoom Video Communications (A)	1,510	0.03
25,036	NetApp	1,509	0.03
17,353	Expedia	1,490	0.03
23,322	Omnicom Group	1,488	0.03
18,016	Akamai Technologies	1,486	0.03
24,239	Textron	1,483	0.03
170,801	Huntington Bancshares	1,482	0.03
118,277	Carnival Corporation	1,479	0.03
12,499	Cboe Global Markets	1,476	0.03
9,834	JB Hunt Transport Services	1,473	0.03
6,310	Paycom Software	1,461	0.03
24,282	Northern Trust	1,458	0.03
5,068	Everest Reinsurance Group	1,450	0.03
22,351	Transunion	1,448	0.03
42,636	EQT	1,446	0.03
33,643	Tyson Foods (A)	1,443	0.03

Portfolio Statement

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Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
14,689	Sun Communities	1,433	0.03
9,673	Avery Dennison	1,433	0.03
7,472	Essex Property Trust	1,415	0.03
15,604	Booz Allen Hamilton Holding (A)	1,410	0.03
23,189	CF Industries Holdings	1,404	0.03
12,324	J.M. Smucker	1,399	0.03
17,638	Entegris	1,399	0.03
23,331	Best Buy	1,397	0.03
14,884	PerkinElmer	1,396	0.03
6,808	EPAM Systems	1,371	0.03
20,997	Exact Sciences	1,371	0.03
12,893	Quest Diagnostics	1,369	0.03
75,796	Rivian Automotive (A)	1,366	0.03
1,271	First Citizens BancShares (A)	1,366	0.03
8,158	Taser International	1,358	0.02
77,870	Avantor	1,356	0.02
56,500	Conagra Brands	1,342	0.02
17,866	Stanley Black & Decker	1,339	0.02
6,068	Zebra Technologies (A)	1,335	0.02
30,244	Dell Technologies (C)	1,328	0.02
17,161	Lamb Weston Holdings	1,321	0.02
4,532	Pool	1,321	0.02
51,626	Synchrony Financial	1,318	0.02
6,171	Snap-on Incorporated	1,309	0.02
8,223	Insulet	1,308	0.02
30,871	LKQ Corporation	1,302	0.02
25,248	W.P. Carey	1,301	0.02
4,178	Dominos Pizza	1,299	0.02
19,443	Coinbase Global (A)	1,284	0.02
36,960	APA	1,275	0.02
19,129	Live Nation Entertainment	1,272	0.02
3,090	Deckers Outdoor	1,264	0.02
6,048	Carlisle Companies Incorporated	1,260	0.02
37,552	Western Digital	1,259	0.02
56,821	Citizens Financial Group	1,254	0.02
10,647	Packaging of America	1,254	0.02
27,030	Masco	1,254	0.02
23,353	Liberty Media Liberty Formula One (C)	1,252	0.02
29,045	Trimble	1,243	0.02
12,505	Celanese	1,236	0.02
35,329	MGM Resorts International	1,227	0.02
26,636	SS&C Technologies	1,212	0.02
24,896	W.R. Berkley	1,211	0.02
10,789	Owens Corning	1,210	0.02
30,195	Alliant Energy	1,210	0.02
139,265	Viatis	1,207	0.02
19,400	Graco	1,206	0.02
39,313	Mosaic	1,204	0.02
16,088	Lattice Semiconductor	1,204	0.02
37,911	UDR	1,203	0.02
10,278	Zscaler	1,194	0.02
15,382	Leidos Holdings	1,188	0.02

Portfolio Statement

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Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
15,084	RPM International	1,187	0.02
18,263	CarMax	1,185	0.02
45,234	Interpublic Group of Companies	1,174	0.02
31,996	Match Group	1,166	0.02
22,547	Incyte	1,160	0.02
30,924	Gaming & Leisure Properties	1,156	0.02
26,320	Evergy	1,151	0.02
5,911	Nordson	1,145	0.02
79,622	AES	1,144	0.02
23,343	Loews	1,142	0.02
18,023	Bio Techne	1,140	0.02
22,448	Molson Coors Brewing (B)	1,117	0.02
3,851	Watsco	1,105	0.02
49,531	Roblox (A)	1,101	0.02
72,842	Kimco Realty	1,090	0.02
39,526	International Paper	1,085	0.02
20,402	Equity LifeStyle Properties	1,083	0.02
704	Texas Pacific Land	1,082	0.02
67,643	Nortonlifelock	1,081	0.02
34,505	Hormel Foods	1,080	0.02
15,519	AECOM	1,078	0.02
28,861	Ovintiv	1,078	0.02
3,657	Lennox International	1,077	0.02
19,617	Pentair	1,076	0.02
17,981	Black Knight	1,074	0.02
8,481	Jack Henry & Associates	1,068	0.02
84,185	Host Hotels & Resorts	1,062	0.02
37,100	American Homes 4 Rent (A)	1,060	0.02
43,968	Royalty Pharma (A)	1,053	0.02
49,896	NiSource	1,052	0.02
12,270	Camden Property Trust	1,048	0.02
24,637	Caesars Entertainment	1,047	0.02
14,035	Liberty Broadband (C)	1,042	0.02
9,628	HEICO (A)	1,038	0.02
63,427	HCP	1,034	0.02
18,069	GoDaddy	1,029	0.02
14,721	FMC	1,026	0.02
17,657	Okta (A)	1,025	0.02
25,943	Bentley Systems (B)	1,019	0.02
40,901	Vistra	1,010	0.02
13,516	C.H. Robinson Worldwide	1,009	0.02
11,024	Bill Holdings	999	0.02
20,432	Twilio (A)	998	0.02
13,682	Crown Holdings	996	0.02
5,987	Charles River Laboratories International	990	0.02
17,331	Ceridian HCM Holding	985	0.02
5,403	United Therapeutics	973	0.02
11,356	Neurocrine Biosciences	971	0.02
11,924	Toro	965	0.02
29,614	Fidelity National Financial	963	0.02
14,311	Eastman Chemical	961	0.02
11,407	Qorvo	958	0.02

Portfolio Statement

as at 31 August 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
19,510	Regency Centers Corporation (REIT)	957	0.02
12,167	Wynn Resorts	954	0.02
40,977	Equitable Holdings	941	0.02
15,387	Henry Schein	940	0.02
24,911	Dynatrace	940	0.02
7,418	Burlington Stores	938	0.02
10,462	Allegion	937	0.02
5,436	Teleflex	937	0.02
106,608	KeyCorp	936	0.02
116,964	Snap (A)	933	0.02
10,485	Torchmark	929	0.02
18,306	Darling Ingredients	907	0.02
13,082	Chesapeake Energy	905	0.02
56,571	Annaly Capital Management	904	0.02
16,932	Boston Properties	899	0.02
14,079	Roku (A)	899	0.02
28,395	Rollins	897	0.02
33,920	Fox (A)	894	0.02
23,147	DocuSign	892	0.02
6,887	F5 Networks	884	0.02
12,725	Tradeweb Markets (A)	869	0.02
29,744	Aqua Amer	867	0.02
26,949	BorgWarner	865	0.02
4,459	MarketAxess Holdings	855	0.02
14,987	Hasbro	844	0.02
14,301	Etsy	838	0.02
6,443	Solaredge Technologies	834	0.02
15,269	Fortune Brands Home & Security	829	0.02
36,796	Juniper Networks	827	0.02
4,587	Vail Resorts	820	0.02
6,029	Repligen Corp.	820	0.02
7,149	Jazz Pharmaceuticals	819	0.02
27,276	Aramark	816	0.02
14,308	A.O. Smith	816	0.02
18,881	Knight-Swift Transportation Holdings	816	0.02
20,606	Catalent	796	0.01
13,293	Robert Half	792	0.01
4,525	Huntington Ingalls Industries	788	0.01
2,517	Bio-Rad Laboratories (A)	787	0.01
26,440	NRG Energy	781	0.01
17,633	Sinclair	776	0.01
6,764	Lear	775	0.01
26,113	Unity Software	771	0.01
45,642	News Corporation (A)	768	0.01
8,278	American Financial Group Ohio	768	0.01
7,201	Universal Health Services (B)	767	0.01
4,791	Paylocity Holding	763	0.01
24,871	Bath & Body Works	747	0.01
19,765	Cognex	746	0.01
29,087	WestRock	745	0.01
22,200	Campbell Soup	735	0.01
34,740	Franklin Resources	729	0.01

Portfolio Statement

as at 31 August 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
17,554	Zillow Group (C)	727	0.01
24,226	Dentsply Sirona	713	0.01
58,344	Cliffs Natural Resources	692	0.01
7,346	Generac Holdings	691	0.01
6,564	Arrow Electronics	687	0.01
56,607	CBS (B)	675	0.01
13,683	SEI Investments	672	0.01
6,128	Whirlpool	670	0.01
20,012	Webster Financial	670	0.01
30,557	Dropbox (A)	664	0.01
31,171	Ally Financial	663	0.01
6,052	Assurant	663	0.01
19,285	Delta Airlines	657	0.01
7,194	Dicks Sporting Goods	651	0.01
2,903	Erie Indemnity (A)	642	0.01
24,905	The Carlyle Group	630	0.01
35,310	Toast (A)	615	0.01
40,243	VF	614	0.01
61,628	First Horizon National	605	0.01
33,421	Albertsons Cos	592	0.01
4,433	HEICO	590	0.01
42,452	Healthcare Realty Trust	577	0.01
18,333	Sensata Technologies Holding	543	0.01
14,250	Cree	535	0.01
5,811	Hyatt Hotels (A)	528	0.01
34,094	Liberty Global (C)	522	0.01
6,489	Mohawk Industries	515	0.01
3,333	Aspen Technology	514	0.01
102,104	Lucid Group (A)	511	0.01
41,420	Uipath (A)	510	0.01
6,213	DaVita	506	0.01
40,711	Invesco	505	0.01
5,390	Masimo	486	0.01
4,602	Westlake Chemical	483	0.01
11,283	U-Haul Holding (N)	481	0.01
20,305	Alcoa	473	0.01
16,140	Sealed Air	470	0.01
25,576	UGI	466	0.01
32,906	Zoominfo Technologies (A)	462	0.01
18,024	Fox (B)	439	0.01
16,940	Southwest Airlines	422	0.01
18,607	Liberty Media Liberty Siriusxm (C)	361	0.01
6,507	Advance Auto Parts	349	0.01
88,940	Sirius XM Holdings	321	0.01
2,190	Monday.Com	304	0.01
11,288	Chewy (A)	243	0.00
13,590	Liberty Global (A)	193	0.00
10,804	Novocure	187	0.00
		3,757,096	69.13

Portfolio Statement

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Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Japan - (5.77%)		
1,245,780	Toyota Motor	16,896	0.31
148,240	Sony	9,726	0.18
1,341,360	Mitsubishi UFJ Financial Group	8,435	0.16
22,820	Keyence	7,454	0.14
52,640	Tokyo Electron	6,137	0.11
110,220	Hitachi	5,774	0.11
145,500	Mitsubishi	5,630	0.10
153,440	Sumitomo Mitsui Financial Group	5,523	0.10
214,220	Shin-Etsu Chemical	5,388	0.10
217,600	Daiichi Sankyo	5,055	0.09
169,620	Recruit Holdings	4,773	0.09
181,660	Honda Motor	4,617	0.08
186,321	Takeda Pharmaceutical	4,535	0.08
154,100	Mitsui	4,515	0.08
121,020	SoftBank Group	4,277	0.08
31,000	Daikin Industries	4,224	0.08
122,280	Nintendo	4,134	0.08
139,500	ITOCHU	4,122	0.08
175,900	KDDI	4,099	0.08
20,629	Fast Retailing	3,724	0.07
212,000	Tokio Marine Holdings	3,697	0.07
283,620	Mizuho Financial Group	3,691	0.07
42,060	Hoya	3,664	0.07
128,280	Oriental Land	3,627	0.07
3,512,600	Nippon Telegraph & Telephone	3,191	0.06
334,920	SoftBank	3,022	0.06
67,840	Murata Manufacturing	2,998	0.06
88,640	Seven & I Holdings	2,863	0.05
50,940	Denso	2,733	0.05
6,740	SMC	2,564	0.05
213,760	Astellas Pharma	2,549	0.05
112,980	FANUC	2,534	0.05
109,260	Komatsu	2,449	0.05
141,440	Japan Tobacco	2,435	0.04
260,220	Panasonic	2,356	0.04
227,560	Mitsubishi Electric	2,332	0.04
179,940	Marubeni	2,308	0.04
116,920	Canon	2,260	0.04
22,520	Advantest	2,225	0.04
130,400	Sumitomo	2,104	0.04
67,080	Bridgestone	2,050	0.04
20,780	Fujitsu	2,043	0.04
139,000	ORIX	2,042	0.04
49,300	Nidec	2,032	0.04
43,500	Fujifilm Holdings	2,023	0.04
149,700	Renesas Electronics	1,978	0.04
79,800	Terumo	1,898	0.03
77,600	Chugai Pharmaceutical	1,866	0.03
107,300	Mitsui Fudosan	1,848	0.03
95,300	Nippon Steel & Sumitomo Metal	1,774	0.03
53,000	Ajinomoto	1,765	0.03

Portfolio Statement

as at 31 August 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
55,700	Asahi Group Holdings	1,708	0.03
16,900	Central Japan Railway	1,706	0.03
37,900	Mitsubishi Heavy Industries	1,690	0.03
10,900	Disco	1,686	0.03
55,200	Kao	1,681	0.03
110,900	Dai-ichi Life Holdings	1,625	0.03
35,500	East Japan Railway	1,575	0.03
71,300	Daiwa House Industry	1,559	0.03
37,900	Kyocera	1,530	0.03
252,900	Japan Post Holdings	1,527	0.03
142,340	Olympus	1,516	0.03
119,500	Kubota	1,506	0.03
29,800	Eisai	1,490	0.03
46,300	Shiseido	1,476	0.03
46,900	Unicharm	1,473	0.03
50,000	MS&AD Insurance Group Holdings	1,416	0.03
24,900	Secom	1,371	0.03
44,100	Suzuki Motor	1,365	0.03
45,600	Otsuka Holdings	1,364	0.03
132,800	Mitsubishi Estate	1,332	0.02
46,200	TDK	1,325	0.02
71,800	Bandai Namco Holdings	1,311	0.02
37,100	Sompo Holdings	1,269	0.02
77,700	Aeon	1,267	0.02
112,100	INPEX	1,232	0.02
57,300	Nippon Yusen Kabushiki Kaisha	1,203	0.02
29,000	NEC	1,202	0.02
47,920	Toshiba	1,191	0.02
25,100	Toyota Tsusho	1,176	0.02
71,740	Sekisui House	1,151	0.02
8,285	OBIC	1,132	0.02
38,100	Sumitomo Mitsui Trust Holdings	1,120	0.02
9,000	Lasertec	1,102	0.02
173,000	Japan Post Bank	1,091	0.02
31,100	Shionogi	1,076	0.02
70,000	Subaru	1,062	0.02
9,000	Shimano	1,041	0.02
248,140	Resona Holdings	1,034	0.02
92,620	Kirin Holdings	1,023	0.02
331,800	Nomura Holdings	1,012	0.02
43,982	Nomura Research Institute	992	0.02
334,800	JXTG Holdings	988	0.02
17,500	Nitto Denko	937	0.02
16,800	Toyota Industries	932	0.02
80,100	Kansai Electric Power	895	0.02
40,900	Mitsui OSK Lines	892	0.02
264,400	Nissan Motor	886	0.02
28,300	Yaskawa Electric	875	0.02
24,900	West Japan Railway	848	0.02
9,100	Nitori Holdings	817	0.02
19,400	Systemex	813	0.01
44,600	Tokyo Gas	811	0.01

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Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
76,800	Chubu Electric Power	806	0.01
75,500	NTT Data	797	0.01
50,200	M3	787	0.01
57,400	Japan Exchange Group	786	0.01
20,400	Omron	776	0.01
80,400	Sumitomo Electric Industries	774	0.01
27,350	Hankyu Hanshin Holdings	768	0.01
16,800	Kikkoman	764	0.01
320,300	Z Holdings Corporation	757	0.01
148,700	Asahi Kasei	756	0.01
45,600	Nexon	727	0.01
58,400	JFE Holdings	727	0.01
35,900	Sumitomo Realty & Development	723	0.01
56,800	T&D Holdings	710	0.01
45,140	Pan Pacific International Holdings	708	0.01
28,600	Sumitomo Metal Mining	697	0.01
52,620	Kajima	691	0.01
33,800	Yamaha Motor	689	0.01
153,900	Daiwa Securities Group	688	0.01
145,800	Mitsubishi Chemical Holdings	686	0.01
20,600	CapCom	684	0.01
10,400	Rohm	683	0.01
66,600	Isuzu Motors	673	0.01
110,400	Nippon Paint Holdings	671	0.01
67,660	Tokyu Corporation	670	0.01
28,500	Shimadzu	660	0.01
155,500	Toray Industries	658	0.01
43,700	Ono Pharmaceutical	652	0.01
23,300	AGC Inc	642	0.01
13,200	Ibiden	625	0.01
15,100	Yakult Honsha	622	0.01
7,000	Daito Trust Construction	608	0.01
13,000	Matsumotokiyoshi Holdings	601	0.01
172,300	Tokyo Electric Power Company	595	0.01
70,800	Mazda Motor	586	0.01
177	Nippon Building Fund	585	0.01
15,890	Hamamatsu Photonics K.K.	578	0.01
26,500	Makita	572	0.01
15,400	Fuji Electric	571	0.01
21,540	Taisei	570	0.01
110,400	Mitsubishi UFJ Lease & Finance	562	0.01
29,400	Toppan Printing	559	0.01
26,000	Dai Nippon Printing	559	0.01
77,400	Obayashi	550	0.01
16,300	Nissan Chemical Corporation	549	0.01
23,200	Dentsu	544	0.01
25,160	Tobu Railway	543	0.01
37,200	Daifuku	540	0.01
40,500	Minebea Mitsumi	540	0.01
21,400	Kintetsu Group Holdings	532	0.01
41,900	Osaka Gas	528	0.01
169,100	Rakuten	519	0.01

Portfolio Statement

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Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
11,300	Konami Holdings	514	0.01
25,980	Meiji Holdings	512	0.01
156	Japan Real Estate Investment	508	0.01
15,000	Trend Micro	501	0.01
34,420	Kyowa Hakko Kirin	496	0.01
538	Nomura Real Estate Master Fund	496	0.01
18,300	Aisin Seiki	481	0.01
25,700	IT Holdings	477	0.01
39,600	Sekisui Chemical	477	0.01
6,900	Nissin Food Holdings	474	0.01
31,900	Yamato Holdings	470	0.01
15,400	Keisei Electric Railway	464	0.01
28,200	SBI Holdings	453	0.01
20,600	JSR	452	0.01
17,100	Kawasaki Kisen Kaisha	451	0.01
20,900	Mitsui Chemicals	447	0.01
12,700	Otsuka	445	0.01
18,020	Yamaha	437	0.01
31,700	MISUMI Group	436	0.01
38,200	SG Holdings	434	0.01
123,100	Concordia Financial Group	430	0.01
40,600	Sumco	427	0.01
800	Japan Retail Fund Investment	422	0.01
282	Daiwa House REIT Investment Corporation	420	0.01
31,490	Brother Industries	418	0.01
35,660	Odakyu Electric Railway	417	0.01
26,000	Asahi Intecc	416	0.01
262	Nippon Prologis	412	0.01
15,100	Baycurrent Consulting	408	0.01
33,110	Seiko Epson	407	0.01
13,200	Kurita Water Industries	405	0.01
25,600	Yokogawa Electric	400	0.01
23,847	Idemitsu Kosan	398	0.01
15,600	Suntory Beverage & Food	397	0.01
61,300	Ricoh	394	0.01
12,800	Toho	383	0.01
118,200	Oji Holdings	380	0.01
512	GLP J (REIT)	379	0.01
27,300	USS	375	0.01
9,100	Nippon Express Holdings	372	0.01
19,500	Nippon Sanso Holdings	371	0.01
11,900	Hoshizaki	359	0.01
20,100	ANA Holdings	357	0.01
3,650	Hirose Electric	347	0.01
25,900	Koito Manufacturing	346	0.01
15,800	TOTO	341	0.01
12,900	Azbil	338	0.01
154,500	Sumitomo Chemical	337	0.01
32,600	Tosoh	332	0.01
16,900	Kobe Bussan	330	0.01
58,800	Chiba Bank	330	0.01
10,700	Square Enix Holdings	320	0.01

Portfolio Statement

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Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
49,461	Shizuoka Financial Group	317	0.01
59,800	Shimizu	316	0.01
31,800	LIXIL Group	313	0.01
11,000	Keio Corporation	299	0.01
9,400	McDonalds Holdings Company (Japan)	293	0.01
11,900	Hitachi Construction Machinery	292	0.01
2,200	Hikari Tsushin	288	0.01
20,300	SCSK	276	0.01
21,600	Japan Post Insurance	273	0.01
38,700	Hulic	273	0.01
11,600	ITOCHU Techno-Solutions	271	0.00
25,505	Nisshin Seifun Group	263	0.00
28,300	MonotaRO	263	0.00
19,500	Persol Holdings	263	0.00
6,600	Kobayashi Pharmaceutical	256	0.00
15,600	Japan Airlines	253	0.00
24,100	NGK Insulators	251	0.00
50,100	CyberAgent	251	0.00
3,700	Kose	242	0.00
4,300	Oracle Corporation Japan	236	0.00
4,700	GMO Payment Gateway	234	0.00
11,500	Nomura Real Estate Holding	227	0.00
30,500	Hakuhodo DY Holdings	226	0.00
8,500	Open House Group	226	0.00
13,700	Zozo	215	0.00
16,600	Iida Group Holdings	214	0.00
5,700	Nippon Shinyaku	196	0.00
12,000	Welcia Holdings	174	0.00
12,760	Koei Tecmo Holdings	156	0.00
22,700	Sharp	110	0.00
		323,169	5.95
	United Kingdom - (4.26%)		
182,022	AstraZeneca	19,589	0.36
803,685	Shell	19,449	0.36
2,344,334	HSBC Holdings	13,792	0.25
296,318	Unilever	12,041	0.22
2,077,647	BP	10,173	0.19
264,683	Diageo	8,633	0.16
481,603	GSK plc	6,750	0.12
249,849	British American Tobacco	6,571	0.12
132,440	Rio Tinto	6,459	0.12
223,195	RELX	5,772	0.11
1,255,470	Glencore	5,257	0.10
84,280	Reckitt Benckiser Group	4,804	0.09
430,887	National Grid	4,311	0.08
204,965	Compass Group	4,132	0.08
87,158	CRH	3,961	0.07
47,219	London Stock Exchange	3,871	0.07
358,728	BAE Systems	3,620	0.07
7,808,505	Lloyds Banking Group	3,332	0.06
324,161	Prudential	3,178	0.06
149,960	Anglo American	3,161	0.06

Portfolio Statement

as at 31 August 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
108,052	Experian	3,009	0.06
51,505	Ashtead Group	2,874	0.05
1,831,169	Barclays	2,724	0.05
862,147	Tesco	2,298	0.04
114,412	3i Group	2,273	0.04
983,829	Rolls-Royce Holdings	2,183	0.04
128,538	SSE	2,108	0.04
283,433	Standard Chartered	2,041	0.04
2,710,834	Vodafone Group	2,002	0.04
598,108	Haleon	1,940	0.04
101,591	Imperial Brands	1,824	0.03
296,690	Rentokil Initial	1,789	0.03
677,971	NatWest Group	1,582	0.03
709,456	Legal & General Group	1,557	0.03
333,832	Aviva	1,259	0.02
21,047	InterContinental Hotels Group	1,254	0.02
166,326	Informa	1,226	0.02
121,400	SAGE Group	1,180	0.02
39,826	Bunzl	1,138	0.02
145,077	Segro	1,079	0.02
99,969	Smith & Nephew	1,070	0.02
14,493	Next	1,010	0.02
653,577	Centrica	986	0.02
43,038	Burberry Group	949	0.02
122,338	WPP	931	0.02
43,092	Halma	924	0.02
799,424	BT Group	921	0.02
15,948	Croda International	881	0.02
75,507	Entain	879	0.02
8,408	Spirax-Sarco Engineering	849	0.02
24,188	Whitbread	832	0.02
19,292	Intertek Group	805	0.01
40,137	Associated British Foods	801	0.01
79,652	United Utilities Group	755	0.01
54,269	Mondi Group	717	0.01
29,265	Severn Trent	711	0.01
41,609	Smiths Group	686	0.01
45,063	Antofagasta	654	0.01
106,319	Auto Trader Group	648	0.01
25,178	Admiral Group	622	0.01
73,339	Pearson	618	0.01
25,720	Coca-Cola HBC	593	0.01
13,803	Berkeley Group Holdings	565	0.01
62,159	St James Place	550	0.01
66,282	Ocado Group	540	0.01
459,174	Taylor Wimpey	529	0.01
276,675	M&G	527	0.01
190,365	Sainsbury (J)	518	0.01
113,117	Barratt Developments	512	0.01
217,124	Kingfisher	506	0.01
80,213	Land Securities Group	482	0.01
72,000	Wise (A)	460	0.01
82,766	Phoenix Group Holdings	429	0.01

Portfolio Statement

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Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
295,157	JD Sports Fashion	424	0.01
100,743	Schroders	421	0.01
18,526	Hikma Pharmaceuticals	406	0.01
36,107	Persimmon	386	0.01
117,085	British Land	384	0.01
226,512	abrdrn PLC	377	0.01
23,118	Endeavour Mining	375	0.01
20,428	Johnson Matthey	333	0.01
40,094	Hargreaves Lansdown	306	0.01
5,675	NMC Health (GB)	0	0.00
		213,068	3.92
	France - (3.38%)		
32,432	LVMH Moet Hennessy	22,069	0.41
278,091	Totalenergies SE	13,813	0.25
133,312	Sanofi	11,366	0.21
28,300	LOreal	9,857	0.18
61,518	Air Liquide	8,808	0.16
63,783	Schneider Electric	8,724	0.16
69,639	Airbus	8,081	0.15
130,674	BNP Paribas	6,719	0.12
3,725	Hermes International	6,107	0.11
62,382	Vinci SA	5,529	0.10
215,778	AXA	5,174	0.10
34,241	EssilorLuxottica	5,136	0.09
40,236	Safran	5,132	0.09
24,312	Pernod Ricard	3,865	0.07
8,780	Kering	3,733	0.07
75,555	Danone	3,495	0.06
80,447	STMicroelectronics	3,013	0.06
57,885	Compagnie de Saint-Gobain	2,969	0.05
19,484	Capgemini	2,899	0.05
213,976	ENGIE	2,747	0.05
31,543	Legrand	2,473	0.05
78,727	Dassault Systemes	2,467	0.05
80,406	Michelin Compagnie Generale des Etablissements (B)	2,005	0.04
220,355	Orange	1,974	0.04
79,777	Veolia Environnement	1,973	0.04
86,017	Societe Generale France (A)	1,944	0.04
26,343	Publicis Groupe	1,642	0.03
28,950	Edenred	1,465	0.03
12,477	Thales	1,438	0.03
143,114	Credit Agricole	1,436	0.03
68,077	Carrefour	1,040	0.02
10,104	Sodexo	863	0.02
36,968	Alstom	814	0.01
7,011	Teleperformance	772	0.01
15,391	Eurofins Scientific	751	0.01
9,204	Eiffage	728	0.01
21,973	Renault	710	0.01
27,034	Worldline	706	0.01
33,084	Bureau Veritas	706	0.01
3,155	Sartorius Stedim Biotech	705	0.01
24,566	Bouygues	672	0.01

Portfolio Statement

as at 31 August 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
14,465	Unibail-Rodamco-Westfield	612	0.01
20,891	Accor	597	0.01
6,932	Arkema	578	0.01
79,526	Vivendi SA	572	0.01
41,898	Getlink (A)	557	0.01
9,609	Euronext	550	0.01
6,230	Gecina	522	0.01
24,146	Klepierre	506	0.01
100,671	Bolllore SE	466	0.01
4,237	Ipsen	441	0.01
2,738	Dassault Aviation	423	0.01
8,668	Amundi	408	0.01
25,071	Valeo	390	0.01
4,645	BioMerieux	388	0.01
3,349	Aéroports de Paris	354	0.01
11,656	La Francaise Des Jeux	333	0.01
2,587	Remy Cointreau	317	0.01
2,916	SEB	256	0.00
4,425	Eurazeo	209	0.00
5,066	Covivio	192	0.00
2,622	Wendel	191	0.00
		175,382	3.23
	Canada - (3.26%)		
162,457	Royal Bank of Canada	11,615	0.21
213,905	Toronto-Dominion Bank	10,377	0.19
109,243	Canadian Pacific Railway	6,894	0.13
140,617	Shopify (A)	6,627	0.12
237,706	Enbridge	6,598	0.12
130,298	Canadian National Resources	6,590	0.12
66,567	Canadian National Railway	5,973	0.11
83,358	Bank of Montreal	5,609	0.10
140,220	Bank of Nova Scotia	5,263	0.10
165,930	Brookfield Asset Management (A)	4,443	0.08
156,879	Suncor Energy	4,226	0.08
2,368	Constellation Software	3,838	0.07
92,129	Alimentation Couche-Tard (A)	3,820	0.07
106,731	Canadian Imperial Bank of Commerce	3,435	0.06
119,862	TransCanada	3,423	0.06
217,068	Manulife Financial	3,147	0.06
58,176	Nutrien	2,924	0.05
207,562	Barrick Gold	2,665	0.05
168,567	Cenovus Energy	2,620	0.05
68,401	Sun Life Financial	2,604	0.05
22,638	Franco-Nevada	2,565	0.05
20,595	Intact Financial	2,317	0.04
58,012	Agnico Eagle Mines	2,242	0.04
39,832	National Bank of Canada	2,236	0.04
24,985	CGI (A)	2,038	0.04
18,991	Thomson Reuters	1,926	0.04
34,728	Restaurant Brands International	1,890	0.03
53,387	Wheaton Precious Metals	1,839	0.03
57,098	Fortis	1,780	0.03
53,688	Teck Resources (B)	1,744	0.03

Portfolio Statement

as at 31 August 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
2,656	Fairfax Financial Holdings	1,730	0.03
33,598	Dollarama	1,697	0.03
14,625	WSP Global	1,619	0.03
64,438	Pembina Pipeline	1,580	0.03
37,434	Tourmaline Oil	1,499	0.03
69,679	Power of Canada	1,496	0.03
32,052	Magna International	1,478	0.03
50,224	Cameco	1,459	0.03
67,852	First Quantum Minerals	1,404	0.03
41,896	Rogers Communications (B)	1,347	0.02
18,870	Loblaw	1,309	0.02
27,724	Metro	1,125	0.02
24,254	Imperial Oil	1,090	0.02
39,923	Brookfield Asset Management (A)	1,081	0.02
21,581	Ritchie Bros Auctioneers (CA)	1,036	0.02
9,216	TransForce	981	0.02
32,923	Emera	980	0.02
31,178	Open Text	975	0.02
74,373	ARC Resources	884	0.02
39,030	Hydro One	821	0.02
54,238	TELUS	755	0.01
31,569	Great-West Lifeco	707	0.01
37,333	CAE	706	0.01
26,501	Gfl Environmental	677	0.01
7,639	George Weston	675	0.01
9,850	Toromont Industries	633	0.01
5,198	Firstservice	621	0.01
12,330	iA Financial Group	610	0.01
10,248	Descartes Systems Group	608	0.01
16,942	CCL Industries (B)	596	0.01
142,999	Kinross Gold	575	0.01
6,142	Canadian Tire (A)	560	0.01
32,560	TMX Group	560	0.01
46,517	Element Fleet Management	559	0.01
41,431	Pan Amern Silver	535	0.01
21,920	Gildan Activewear	519	0.01
29,804	Saputo	507	0.01
25,331	Keyera	491	0.01
69,603	Ivanhoe Mine (A)	487	0.01
31,729	AltaGas	485	0.01
77,292	Algonquin Power & Utilities	459	0.01
74,752	Lundin Mining	452	0.01
27,795	Northland Power	411	0.01
6,477	West Fraser Timber	385	0.01
7,784	Onex Corporation	376	0.01
19,375	Canadian Utilities (A)	362	0.01
17,440	Empire (A)	355	0.01
15,768	Brookfield Renewable (A)	352	0.01
12,246	Canadian Apartment Properties (REIT)	349	0.01
15,809	Parkland	344	0.01
17,017	Quebecor (B)	307	0.01
8,072	BCE	271	0.00
19,663	Air Canada	262	0.00

Portfolio Statement

as at 31 August 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
3,992	BRP	248	0.00
10,269	IGM Financial	231	0.00
14,705	RioCan Real Estate Investment Trust	167	0.00
7,238	Nuvei	101	0.00
2,368	Constellation Software (Warrants 22/08/2028)	0	0.00
		166,157	3.06
	Switzerland - (2.71%)		
322,541	Nestle	30,625	0.56
82,605	Roche Holdings	19,320	0.36
240,622	Novartis	19,219	0.35
386,158	UBS Group	8,090	0.15
61,350	Compagnie Finance Richemont (A)	6,893	0.13
17,613	Zurich Insurance Group	6,552	0.12
184,210	ABB	5,549	0.10
58,673	Alcon	3,908	0.07
8,763	Lonza Group	3,830	0.07
17,174	Sika	3,824	0.07
65,036	Holcim	3,401	0.06
1,087	Givaudan	2,872	0.05
35,377	Swiss Re Group	2,744	0.05
2,677	Partners Group Holding	2,274	0.04
3,552	Swiss Life Holding	1,764	0.03
4,052	Geberit	1,659	0.03
13,229	Straumann Holding	1,594	0.03
6,277	Kuehne & Nagel International	1,548	0.03
3,002	Swisscom	1,447	0.03
24,748	Julius Baer Group	1,365	0.03
6,096	Sonova Holding	1,271	0.02
17,674	SGS	1,269	0.02
13	Lindt & Spruengli Chocolad	1,224	0.02
19,987	Logitech International	1,096	0.02
115	Lindt & Spruengli Chocoladefabriken (Participation Certificate)	1,096	0.02
3,088	VAT Group	988	0.02
3,613	Roche Holdings	898	0.02
4,730	Schindler Holding	833	0.02
36,046	SIG Group	763	0.01
21,783	Adecco Group	746	0.01
3,254	Swatch Group	726	0.01
5,397	Baloise Holdings	667	0.01
8,500	Swiss Prime Site	641	0.01
445	Barry Callebaut	620	0.01
4,360	Helvetia Holding	526	0.01
797	EMS-Chemie Holding	472	0.01
7,084	Temenos	448	0.01
2,645	Schindler Holding	440	0.01
10,971	Dufry Group	387	0.01
2,771	BKW	385	0.01
27,647	Clariant	363	0.01
3,666	Banque Cantonale Vaudoise	316	0.01
4,081	Bachem Holding	302	0.01
6,765	Swatch Group	287	0.01
		145,242	2.67

Portfolio Statement

as at 31 August 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Germany - (2.33%)		
122,597	SAP	13,573	0.25
89,270	Siemens	10,675	0.20
47,344	Allianz SE	9,154	0.17
381,091	Deutsche Telekom	6,462	0.12
100,709	Daimler	5,830	0.11
16,479	Munich RE Group	5,077	0.09
115,660	Bayer	5,015	0.09
118,573	Deutsche Post	4,421	0.08
153,513	Infineon Technologies	4,348	0.08
105,296	BASF SE	4,217	0.08
38,871	BMW	3,242	0.06
22,396	Deutsche Boerse	3,156	0.06
19,095	adidas	3,004	0.06
263,018	E.ON SE	2,591	0.05
74,715	RWE	2,477	0.05
24,721	Volkswagen Preferred	2,397	0.04
15,271	Merck	2,173	0.04
228,854	Deutsche Bank	1,991	0.04
57,446	Daimler Truck Holding	1,600	0.03
84,890	Vonovia SE	1,588	0.03
33,418	Siemens Healthineers	1,325	0.02
15,413	Symrise	1,270	0.02
50,013	Fresenius SE	1,266	0.02
11,918	Beiersdorf	1,235	0.02
7,141	Hannover Rueck	1,205	0.02
18,443	Brenntag SE	1,183	0.02
19,349	Henkel Preferred	1,178	0.02
6,356	MTU Aero Engines	1,177	0.02
13,168	Dr. Ing. H.c. F. Porsche Preferred	1,151	0.02
5,165	Rheinmetall	1,116	0.02
121,989	Commerzbank	1,074	0.02
16,533	HeidelbergCement	1,054	0.02
27,756	QIAGEN	1,009	0.02
3,040	Sartorius Non-Voting Preferred	963	0.02
22,118	Covestro	936	0.02
23,526	Fresenius Medical Care	905	0.02
12,885	Continental	758	0.01
17,406	Porsche Automobil Holding Non Voting Preferred	741	0.01
60,137	Siemens Energy	683	0.01
12,274	Henkel	675	0.01
11,978	Puma	634	0.01
25,540	Zalando SE	633	0.01
19,830	Delivery Hero SE	572	0.01
7,092	Bayerische Motoren Werke Non Voting Preferred	545	0.01
16,902	GEA Group	533	0.01
66,181	Deutsche Lufthansa	472	0.01
18,715	Hellofresh	471	0.01
8,413	LEG Immobilien	464	0.01
8,311	Scout24 SE	447	0.01
8,210	Knorr-Bremse	442	0.01
28,300	Evonik Industries	433	0.01

Fidelity Index World Fund

Portfolio Statement

as at 31 August 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
7,815	Talanx	415	0.01
9,217	Bechtle	357	0.01
3,149	Volkswagen	354	0.01
4,478	Carl Zeiss Meditech	351	0.01
580	Rational	350	0.01
6,422	Nemetschek SE	350	0.01
2,236	Wacker Chemie	265	0.00
97,237	Telefonica Deutschland Holding	148	0.00
		122,131	2.25
	Australia - (2.10%)		
595,331	BHP Group	13,616	0.25
198,368	Commonwealth Bank Australia	10,337	0.19
56,717	CSL Group	7,901	0.15
369,318	National Australia Bank	5,455	0.10
413,189	Westpac Banking	4,624	0.09
354,316	ANZ Group Holdings	4,572	0.08
223,308	Woodside Petroleum	4,215	0.08
43,333	Macquarie Group	3,924	0.07
134,050	Wesfarmers	3,683	0.07
17,662	Atlassian (A)	2,818	0.05
143,537	Woolworths Group	2,792	0.05
43,862	Rio Tinto	2,526	0.05
363,901	Transurban Group	2,461	0.05
195,062	Goodman Group	2,322	0.04
199,871	Fortescue Metals Group	2,185	0.04
384,438	Santos	1,504	0.03
69,038	Aristocrat Leisure	1,440	0.03
105,938	Newcrest Mining	1,406	0.03
175,703	QBE Insurance Group	1,338	0.02
155,494	Coles Group	1,290	0.02
164,510	Brambles	1,256	0.02
50,626	James Hardie Industries	1,201	0.02
7,752	Cochlear	1,073	0.02
151,541	Suncorp Group	1,053	0.02
475,196	Telstra Group	972	0.02
546,245	South32	947	0.02
196,352	Origin Energy	872	0.02
621,028	Scentre Group	868	0.02
65,494	Computershare	841	0.02
51,021	Sonic Healthcare	837	0.02
279,468	Insurance Australia Group	828	0.02
131,457	Northern Star Resources	797	0.01
311,189	Pilbara Minerals	740	0.01
19,829	Mineral Resources	723	0.01
23,299	ASX	684	0.01
19,201	WiseTech Global	681	0.01
251,194	The Lottery Corporation	646	0.01
132,378	APA Group	606	0.01
277,357	Stockland	600	0.01
22,317	Ramsay Healthcare	586	0.01
311,939	Medibank Private	581	0.01
457,240	Mirvac Group	562	0.01

Portfolio Statement

as at 31 August 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
52,247	BlueScope Steel	560	0.01
77,658	IGO	551	0.01
248,314	GPT Group	532	0.01
29,144	Caltex Australia	525	0.01
5,986	REA Group	504	0.01
41,848	SEEK	493	0.01
124,095	Dexus	491	0.01
82,122	Treasury Wine Estates	489	0.01
27,754	Washington H. Soul Pattison and Company	467	0.01
162,096	Endeavour Group Ltd	455	0.01
32,057	IDP Education	403	0.01
423,483	Vicinity Centres	403	0.01
49,809	Orica	399	0.01
208,374	Aurizon Holdings	387	0.01
85,418	Lendlease Group	340	0.01
113,040	Qantas Airways	340	0.01
28,026	Reece	292	0.01
		105,994	1.95
	Netherlands - (1.34%)		
47,321	ASML Holding	24,970	0.46
94,222	Prosus (N)	5,125	0.09
30,526	NXP Semiconductors	4,958	0.09
425,556	ING Group	4,838	0.09
114,372	Ahold Delhai (Koninklijke)	2,972	0.05
30,256	Wolters Kluwer	2,907	0.05
30,508	Heineken	2,368	0.04
5,518	ASM International	2,120	0.04
109,767	Koninklijke Philips	1,961	0.04
96,662	Universal Music Group	1,908	0.04
2,557	Adyen	1,709	0.03
20,678	DSM-Firmenich AG	1,516	0.03
58,552	Ferrovial SE	1,467	0.03
20,304	Akzo Nobel	1,308	0.02
24,250	Coca-Cola European Partners	1,235	0.02
57,589	ArcelorMittal	1,218	0.02
368,507	KPN	1,022	0.02
31,513	NN Group	965	0.02
19,333	AerCap Holdings	918	0.02
13,569	Heineken Holding	868	0.02
193,819	Aegon	793	0.01
6,874	IMCD	754	0.01
58,961	Davide Campari-Milano	610	0.01
12,509	Randstad Holding	585	0.01
46,123	ABN AMRO Bank	545	0.01
15,261	JDE Peets	337	0.01
25,004	Just Eat Takeaway	281	0.01
11,929	OCI	239	0.00
		70,497	1.30

Portfolio Statement

as at 31 August 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Denmark - (0.80%)		
194,391	Novo Nordisk (B)	28,702	0.53
21,893	DSV	3,360	0.06
7,806	Genmab	2,407	0.04
119,271	Vestas Wind Systems	2,215	0.04
79,811	Danske Bank	1,431	0.03
11,692	Carlsberg (B)	1,362	0.03
13,717	Coloplast (B)	1,242	0.02
22,370	Orsted	1,128	0.02
580	AP Moller Maersk (B)	880	0.02
10,654	Pandora	868	0.02
23,718	Novozymes	816	0.02
11,966	Chr. Hansen	621	0.01
40,980	Tryg	616	0.01
381	AP Moller Maersk (A)	569	0.01
10,463	William Demant Holding	344	0.01
1,030	Rockwool International (B)	207	0.00
		46,768	0.86
	Sweden - (0.87%)		
318,726	Atlas Copco (A)	3,363	0.06
209,765	Investor	3,193	0.06
180,009	Volvo B	2,899	0.05
118,546	Assa Abloy	2,115	0.04
124,188	Sandvik	1,873	0.03
21,611	Evolution	1,863	0.03
190,508	SEB (A)	1,755	0.03
244,780	Hexagon	1,740	0.03
179,594	Atlas Copco	1,649	0.03
344,944	Ericsson (B)	1,396	0.03
97,917	Swedbank	1,375	0.03
72,140	Essity (B)	1,335	0.02
81,937	Epiroc (A)	1,241	0.02
172,869	Svenska Handelsbanken	1,147	0.02
173,710	Nibe Industrier (B)	1,035	0.02
79,985	Hennes & Mauritz (H&M)	963	0.02
34,578	Alfa-Laval	958	0.02
54,019	Investor	818	0.02
67,575	Svenska Cellulosa SCA (B)	715	0.01
30,984	Boliden	655	0.01
40,350	EQT	635	0.01
41,642	SKF	542	0.01
41,780	Epiroc (B)	541	0.01
31,226	Indutrade	478	0.01
296,715	Telia	473	0.01
38,264	Skanska	441	0.01
20,682	Industrivarden	427	0.01
45,966	Beijer Ref	415	0.01
28,225	Lifco (B)	409	0.01
9,367	Saab (B)	396	0.01
64,436	Tele2	363	0.01
11,975	Holmen	360	0.01
25,824	Getinge	355	0.01

Portfolio Statement

as at 31 August 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
21,024	Sagax (B)	347	0.01
53,449	Securitas	345	0.01
20,968	Volvo A	343	0.01
46,482	Husqvarna	315	0.01
19,100	Swedish Orphan Biovitrum (B)	291	0.01
13,041	Industrivarden	270	0.00
72,326	Fastighets Balder (B)	269	0.00
18,183	Latour Investment (B)	262	0.00
26,406	Kinnevik Investment	248	0.00
7,479	Lundbergfoeretag	241	0.00
67,066	Volvo Car	205	0.00
87,729	Embracer Group (B)	163	0.00
19,100	Swedish Orphan Biovitrum (B) (Rights 14/09/2023)	14	0.00
		41,236	0.76
	Ireland - (0.68%)		
57,564	Linde	17,572	0.32
24,069	AON	6,353	0.12
20,821	Paddy Power	3,011	0.06
25,538	Horizon Therapeutics	2,272	0.04
11,675	Steris	2,135	0.04
18,879	Kerry Group (A)	1,379	0.03
22,470	Seagate Technology Holdings	1,208	0.02
17,932	Kingspan Group	1,192	0.02
31,310	Smurfit Kappa Group	1,046	0.02
123,007	Bank of Ireland Group	965	0.02
155,474	AIB Group	559	0.01
11,071	DCC	480	0.01
		38,172	0.70
	Italy - (0.70%)		
955,485	Enel	5,100	0.09
216,685	UniCredit	4,222	0.08
1,903,629	Intesa Sanpaolo	4,067	0.07
264,913	Stellantis (IT)	3,886	0.07
14,851	Ferrari (IT)	3,741	0.07
274,072	ENI	3,375	0.06
117,962	Assicurazioni Generali	1,935	0.04
23,858	Moncler	1,292	0.02
118,155	CNH Industrial (IT)	1,287	0.02
168,162	Terna	1,108	0.02
29,609	Prysmian	965	0.02
228,134	Snam	937	0.02
12,239	EXOR	857	0.02
74,935	Mediobanca	781	0.01
69,517	FincoBank	761	0.01
53,851	Tenaris	692	0.01
58,460	Poste Italiane	515	0.01
12,143	Recordati	486	0.01
42,132	Infrastrutture Wireless Italiane	415	0.01
65,045	Nexi	374	0.01
13,799	Amplifon	359	0.01
1,133,281	Telecom Italia	279	0.01
2,788	DiaSorin	230	0.00
		37,664	0.69

Portfolio Statement

as at 31 August 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Spain - (0.72%)		
701,476	Iberdrola	6,649	0.12
1,935,031	Banco Santander	6,000	0.11
708,912	Banco Bilbao Vizcaya Argentaria	4,476	0.08
128,412	Industria de Diseno Textil	3,911	0.07
53,121	Amadeus IT Group (A)	2,881	0.05
66,760	Cellnex Telecom SAU	2,020	0.04
600,894	Telefonica	1,986	0.04
157,670	Repsol YPF	1,933	0.04
478,190	CaixaBank	1,572	0.03
8,879	Aena SME	1,113	0.02
27,014	ACS Actividades de Construccion y Servicios	753	0.01
50,574	Red Electrica	655	0.01
36,044	Endesa	599	0.01
29,501	Enagas	400	0.01
34,596	Grifols (A)	372	0.01
15,693	Naturgy Energy Group	364	0.01
2,751	Acciona	312	0.01
7,349	Acciona Energias Renovables	173	0.00
		36,169	0.67
	Hong Kong - (0.72%)		
1,369,840	AIA Group	9,799	0.18
142,370	Hong Kong Exchanges and Clearing	4,349	0.08
173,041	Sun Hung Kai Properties	1,536	0.03
325,048	CK Hutchison Holdings	1,395	0.03
260,000	Galaxy Entertainment Group	1,354	0.02
162,500	Techtronic Industries	1,266	0.02
195,500	CLP Holdings	1,208	0.02
299,552	Link Real Estate Investment Trust	1,170	0.02
222,548	CK Asset Holdings	965	0.02
419,500	Bank of China (Hong Kong)	919	0.02
86,600	Hang Seng Bank	870	0.02
1,344,956	Hong Kong & China Gas	779	0.01
277,447	Sands China	739	0.01
190,241	MTR Corporation Limited	625	0.01
189,000	Wharf Real Estate Investment	619	0.01
152,500	Power Assets Holdings	593	0.01
496,963	Sino Land	449	0.01
948,291	WH Group	385	0.01
425,440	HKT Trust & HKT	358	0.01
162,504	Henderson Land Development	352	0.01
120,917	Hongkong Land Holdings (SG)	338	0.01
47,000	Swire Pacific (A)	306	0.01
76,000	CK Infrastructure Holdings	303	0.01
163,447	New World Development	273	0.01
157,600	Swire Properties	260	0.00
151,000	SITC International Holdings	220	0.00
206,000	Hang Lung Properties	217	0.00
174,248	Xinyi Glass Holdings	203	0.00
		31,850	0.59

Fidelity Index World Fund

Portfolio Statement

as at 31 August 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Singapore - (0.36%)		
212,392	DBS Group Holdings	4,128	0.08
394,798	Oversea-Chinese Banking	2,889	0.05
146,306	United Overseas Bank	2,427	0.04
979,000	Singapore Telecommunications	1,360	0.03
42,967	Sea (A) (ADR)	1,285	0.02
19,264	Jardine Matheson Holdings	723	0.01
174,940	Keppel	709	0.01
630,160	CapitaLand Integrated Commercial Trust	699	0.01
112,500	Singapore Exchange	630	0.01
387,788	Ascendas (REIT)	627	0.01
325,081	CapitaLand Singapore Limited	613	0.01
152,950	Singapore Airlines	613	0.01
217,800	Wilmar International	480	0.01
210,400	Singapore Technologies Engineering	468	0.01
4,808,438	Sembcorp Marine	404	0.01
710,400	Genting Singapore	363	0.01
363,282	Mapletree Logistics Trust (REIT)	356	0.01
15,920	Jardine Cycle & Carriage	311	0.01
35,600	Venture Corporation	272	0.01
240,800	Mapletree Pan Asia Commercial Trust	212	0.00
51,977	UOL Group	201	0.00
51,400	City Developments	200	0.00
		19,970	0.37
	Finland - (0.34%)		
380,804	Nordea Bank Abp (SE)	3,325	0.06
632,158	Nokia	1,981	0.04
53,742	Sampo	1,873	0.03
62,794	UPM Kymmene	1,699	0.03
40,363	Kone	1,472	0.03
50,035	Neste	1,456	0.03
70,080	Stora Enso	713	0.01
75,786	Metso	703	0.01
17,490	Elisa (A)	679	0.01
55,309	Wartsila	555	0.01
51,066	Fortum	544	0.01
30,563	Kesko	474	0.01
11,830	Orion	386	0.01
		15,860	0.29
	Belgium - (0.28%)		
102,075	Anheuser-Busch InBev	4,622	0.09
6,553	Argenx SE	2,621	0.05
29,529	KBC Group	1,543	0.03
14,624	UCB	1,034	0.02
8,897	Solvay (A)	811	0.01
11,893	Groupe Bruxelles Lambert	759	0.01
19,819	Ageas	621	0.01
25,634	Umicore	535	0.01
22,350	Warehouses De Pauw CVA	505	0.01
2,429	D'leteren	315	0.01
1,700	Sofina	306	0.01
3,220	Elia System Operadora KBC Groep	295	0.01
		13,967	0.26

Portfolio Statement

as at 31 August 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Norway - (0.19%)		
112,218	Equinor	2,732	0.05
107,355	DNB Bank	1,672	0.03
36,310	Aker BP	778	0.01
53,867	Marine Harvest	764	0.01
84,708	Telenor	714	0.01
155,198	Norsk Hydro	682	0.01
19,957	Yara International ASA	576	0.01
90,085	Orkla	538	0.01
9,864	Kongsberg Gruppen	323	0.01
8,296	Salmar	316	0.01
22,937	Gjensidige Forsikring	281	0.01
32,735	Adevinta (A)	186	0.00
		9,562	0.18
	Israel - (0.18%)		
11,417	Check Point Software Technologies	1,208	0.02
7,511	Nice	1,156	0.02
181,101	Bank Leumi Le-Israel	1,116	0.02
131,391	Teva Pharmaceutical Industries (ADR)	1,004	0.02
150,462	Bank Hapoalim	996	0.02
4,688	Cyber-Ark Software	596	0.01
144,062	Israel Discount Bank (A)	576	0.01
20,011	Mizrahi Tefahot Bank	524	0.01
6,299	Wix.com	479	0.01
3,019	Elbit Systems	473	0.01
89,186	Israel Chemicals	421	0.01
12,216	Tower Semiconductor	286	0.01
4,238	Azrieli Group	181	0.00
		9,016	0.17
	Argentina - (0.10%)		
5,314	MercadoLibre	5,629	0.10
		5,629	0.10
	Jersey - (0.09%)		
24,039	Ferguson	3,083	0.06
173,364	Amcor	1,332	0.02
42,513	Clarivate	243	0.00
		4,658	0.09
	New Zealand - (0.07%)		
16,513	Xero	1,054	0.02
67,822	Fisher & Paykel Healthcare	705	0.01
230,697	Spark New Zealand	542	0.01
141,650	Auckland International Airport	518	0.01
145,775	Meridian Energy	360	0.01
17,893	EBOS Group	308	0.01
77,397	Mercury NZ	224	0.00
		3,711	0.07
	Portugal - (0.06%)		
350,822	Energias de Portugal	1,281	0.02
32,407	Jeronimo Martins	659	0.01
55,637	Galp Energia	605	0.01
28,687	EDP Renovaveis	417	0.01
		2,962	0.05

Portfolio Statement

as at 31 August 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Austria - (0.05%)		
39,595	Erste Group Bank	1,142	0.02
16,808	OMV	617	0.01
7,766	Verbund (A)	506	0.01
13,174	Voestalpine	307	0.01
		2,572	0.05
	Cayman Islands - (0.07%)		
216,324	Grab Holdings (A)	636	0.01
209,980	Budweiser Brewing APAC	359	0.01
5,835	Futu Holdings (A) (ADR)	279	0.01
212,000	ESR Group	251	0.00
		1,525	0.03
	Futures - ((0.03)%)		
25,050	E-Mini S&P 500 Index Future 15/09/2023	1,234	0.02
5,400	S&P/TSX 60 Index Future 14/09/2023	38	0.00
23,550	Mini MSCI Eafe Index Future 15/09/2023	(151)	0.00
		1,121	0.02
	Portfolio of investments	5,401,148	99.41
	Cash and other net assets/(liabilities)	33,301	0.59
	Net assets	5,434,449	100.00

The figures in brackets represent the sector distributions at 28 February 2023. Where securities are reclassified in the current period comparative percentages have been restated.

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

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

Portfolio Statement

as at 31 August 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Electric Appliances - (21.18%)		
206,900	Hitachi	10,839	2.74
163,700	Sony	10,741	2.72
78,900	Tokyo Electron	9,198	2.33
136,800	Mitsui High-tec	7,312	1.85
21,600	Keyence	7,056	1.78
755,900	Panasonic	6,845	1.73
153,500	NEC	6,360	1.61
262,700	Taiyo Yuden	5,740	1.45
127,200	Murata Manufacturing	5,621	1.42
54,800	Socionext	5,331	1.35
76,000	Ibiden	3,599	0.91
311,900	Ushio	3,097	0.78
87,600	Ulvac	2,677	0.68
72,100	Shinko Electric Industries	2,325	0.59
54,500	Nidec	2,246	0.57
48,000	Ferrotec Holdings	786	0.20
		89,773	22.71
	Construction - (5.77%)		
567,000	Sumitomo Forestry	12,555	3.18
773,200	Kajima	10,148	2.57
1,246,300	Penta-Ocean Construction	5,833	1.48
270,000	West Holdings	4,130	1.04
94,600	Sumitomo Densetsu	1,482	0.37
141,700	Hazama Ando	907	0.23
		35,055	8.87
	Banks - (7.40%)		
2,604,200	Mitsubishi UFJ Financial Group	16,376	4.14
401,700	Sumitomo Mitsui Financial Group	14,459	3.66
		30,835	7.80
	Chemicals - (8.00%)		
402,800	Shin-Etsu Chemical	10,132	2.56
695,500	Kansai Paint	8,974	2.27
125,100	NOF	4,443	1.12
63,100	Sumitomo Bakelite	2,350	0.59
159,500	Air Water	1,580	0.40
		27,479	6.95
	Wholesale Trade - (3.81%)		
451,300	ITOCHU	13,335	3.37
97,900	Mitsubishi	3,788	0.96
84,000	Kaga Electronics	3,001	0.76
64,000	Iwatani	2,654	0.67
		22,778	5.76
	Transportation Equipment - (6.76%)		
372,900	Suzuki Motor	11,544	2.92
386,600	Toyota Motor	5,243	1.33
92,700	Toyota Industries	5,143	1.30
		21,930	5.55

Portfolio Statement

as at 31 August 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Machinery - (6.37%)		
366,800	Makita	7,924	2.00
329,200	Nabtesco	4,908	1.24
285,000	THK	4,097	1.04
35,700	Rorze	2,238	0.57
66,800	Harmonic Drive Systems	1,383	0.35
		20,550	5.20
	Pharmaceutical - (4.77%)		
827,700	Astellas Pharma	9,871	2.50
253,300	Nippon Shinyaku	8,726	2.21
		18,597	4.70
	Nonferrous Metals - (4.42%)		
1,109,900	Sumitomo Electric Industries	10,680	2.70
129,600	Sumitomo Metal Mining	3,160	0.80
		13,840	3.50
	Land Transportation - (2.56%)		
47,800	Central Japan Railway	4,826	1.22
396,600	Seino Holdings	4,547	1.15
250,400	Kyushu Railway Company	4,290	1.09
		13,663	3.46
	Electric Power & Gas - (2.76%)		
1,151,500	Kansai Electric Power	12,867	3.25
		12,867	3.25
	Retail Trade - (5.07%)		
744,500	Ryohin Keikaku	7,542	1.91
273,300	K's Holdings	1,982	0.50
132,000	ABC-Mart	1,889	0.48
		11,413	2.89
	Foods - (3.37%)		
277,900	Asahi Group Holdings	8,522	2.16
62,900	Morinaga Milk Industry	2,026	0.51
		10,548	2.67
	Rubber Products - (1.33%)		
858,300	Toyo Tire & Rubber	10,168	2.57
		10,168	2.57
	Glass & Ceramics Products - (1.53%)		
471,600	Taiheiyo Cement	7,119	1.80
71,900	AGC Inc	1,982	0.50
		9,101	2.30
	Mining - (2.88%)		
631,600	INPEX	6,943	1.76
		6,943	1.76
	Textiles & Apparels - (0.96%)		
346,700	Descente	6,924	1.75
		6,924	1.75
	Real Estate - (1.48%)		
561,000	Mitsubishi Estate	5,629	1.42
		5,629	1.42

Portfolio Statement

as at 31 August 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Insurance - (1.88%)		
297,400	T&D Holdings	3,715	0.94
55,900	Sompo Holdings	1,913	0.48
		5,628	1.42
	Information & Communication - (1.07%)		
341,500	Avex Group Holdings	2,704	0.68
44,300	SoftBank Group	1,566	0.40
41,100	Argo Graphics	746	0.19
		5,016	1.27
	Other Financing Business - (0.00%)		
272,600	ORIX	4,004	1.01
		4,004	1.01
	Air Transportation - (0.49%)		
172,900	Japan Airlines	2,803	0.71
		2,803	0.71
	Other Products - (0.00%)		
128,500	Toppan Printing	2,445	0.62
		2,445	0.62
	Fishing, Agriculture, & Forestry - (1.07%)		
309,400	Nippon Suisan Kaisha	1,277	0.32
		1,277	0.32
	Metal Products - (0.32%)		
80,700	Sanwa Holdings	967	0.24
		967	0.24
	Iron & Steel - (0.00%)		
62,400	JFE Holdings	777	0.20
		777	0.20
	Portfolio of investments	391,010	98.90
	Cash and other net assets/(liabilities)	4,321	1.10
	Net assets	395,331	100.00

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

Fidelity Japan Smaller Companies Fund

Portfolio Statement

as at 31 August 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Chemicals - (11.96%)		
82,800	Osaka Soda	3,115	4.53
178,200	Kansai Paint	2,299	3.34
62,600	NOF	2,223	3.23
23,100	C Uyemura	1,189	1.73
42,500	Nippon Fine Chem	583	0.85
7,400	Toyo Gosei	297	0.43
30,500	Ultrafabrics Holdings	282	0.41
17,600	Central Glass	279	0.41
17,900	Kuraray	160	0.23
10,300	ADEKA	156	0.23
		10,583	15.38
	Electric Appliances - (13.77%)		
53,000	Mitsui High-tec	2,833	4.12
58,000	Taiyo Yuden	1,267	1.84
3,700	Keyence	1,209	1.76
12,300	Socionext	1,197	1.74
33,100	Shinko Electric Industries	1,068	1.55
7,400	Lasertec	906	1.32
25,400	Shibaura Electronics	895	1.30
11,600	SEMITEC	124	0.18
		9,499	13.80
	Services - (9.22%)		
54,000	Oriental Land	1,527	2.22
81,600	Inforich	1,480	2.15
30,300	Keeper Technical Laboratory	1,110	1.61
44,300	DIP	838	1.22
30,200	Sunwels	471	0.68
20,300	Management Solutions	422	0.61
116,400	Kamakura Shinsho	416	0.60
15,700	Litalico	186	0.27
32,900	FreakOut Holdings	174	0.25
7,200	Tokyotokeiba	153	0.22
11,000	AirTrip	139	0.20
19,300	Koshidaka Holdings	139	0.20
7,100	M&A Research Institute Holdings	136	0.20
7,400	Asnova	46	0.07
		7,237	10.52
	Retail Trade - (8.70%)		
208,400	Ryohin Keikaku	2,111	3.07
7,700	Fast Retailing	1,390	2.02
76,500	ABC-Mart	1,095	1.59
135,100	Nojima	934	1.36
48,200	GEO Holdings	684	0.99
7,600	Nitori Holdings	682	0.99
		6,896	10.02
	Machinery - (11.31%)		
36,000	Rorze	2,257	3.28
98,900	Harmonic Drive Systems	2,047	2.97
55,400	Furyu	506	0.74

Fidelity Japan Smaller Companies Fund

Portfolio Statement

as at 31 August 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
33,700	Hirano Tecseed	415	0.60
59,900	Tsugami	380	0.55
37,400	Techno Smart	326	0.47
		5,931	8.62
	Information & Communication - (11.87%)		
110,600	Raksul	841	1.22
50,500	Plus Alpha Consulting	775	1.13
40,400	JustSystems	658	0.96
75,200	M-Up Holdings	604	0.88
13,800	Information Services International-Dentsu	433	0.63
26,600	Simplex Holdings	413	0.60
37,500	Appier Group	358	0.52
53,800	Proto	345	0.50
6,000	GMO Payment Gateway	298	0.43
29,400	Future Architect	247	0.36
6,800	JMDC	160	0.23
2,800	Unerry	55	0.08
100	OBIC	14	0.02
		5,201	7.56
	Wholesale Trade - (8.23%)		
174,400	MISUMI Group	2,397	3.48
83,400	Fields	1,177	1.71
26,500	Daiichi Kosho	403	0.59
8,400	Sanrio	344	0.50
		4,321	6.28
	Precision Instruments - (3.56%)		
65,900	Riken Kieki	1,877	2.73
115,000	A&D Holon Holdings	1,073	1.56
34,400	Mani	351	0.51
17,400	GL Sciences	216	0.31
3,700	Tokyo Seimitsu	160	0.23
800	Hoya	70	0.10
		3,747	5.44
	Other Products - (5.08%)		
76,600	Kosaido Holdings	1,160	1.69
145,300	Yonex	1,105	1.61
34,300	Pilot	869	1.26
66,400	Nihon Flush	324	0.47
3,600	Kotobukiya	41	0.06
		3,499	5.08
	Banks - (2.86%)		
118,900	Mizuho Financial Group	1,547	2.25
209,200	Concordia Financial Group	731	1.06
		2,278	3.31
	Foods - (4.46%)		
17,200	Kotobuki Spirits	1,063	1.54
31,300	Ajinomoto	1,042	1.51
4,000	Morinaga Milk Industry	129	0.19
		2,234	3.25

Fidelity Japan Smaller Companies Fund

Portfolio Statement

as at 31 August 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Textiles & Apparels - (2.39%)		
67,100	Descente	1,340	1.95
		1,340	1.95
	Construction - (0.26%)		
59,400	Sumitomo Forestry	1,315	1.91
		1,315	1.91
	Rubber Products - (0.00%)		
53,700	Toyo Tire & Rubber	636	0.92
51,600	Fujikura Rubber	312	0.45
3,600	Okamoto Industries	91	0.13
		1,039	1.51
	Other Financing Business - (0.00%)		
45,700	ORIX	671	0.97
		671	0.97
	Nonferrous Metals - (1.76%)		
57,500	SWCC Showa Holdings	611	0.89
		611	0.89
	Pharmaceutical - (1.10%)		
27,800	Rohto Pharmaceutical	569	0.83
		569	0.83
	Metal Products - (2.14%)		
46,000	Sanwa Holdings	551	0.80
		551	0.80
	Real Estate - (0.24%)		
19,000	Raysum	343	0.50
		343	0.50
	Iron & Steel - (0.00%)		
8,800	Yamato Kogyo	334	0.49
		334	0.49
	Glass & Ceramics Products - (0.00%)		
9,100	Toyo Tanso	293	0.43
		293	0.43
	Fishing, Agriculture, & Forestry - (0.00%)		
46,100	Nippon Suisan Kaisha	190	0.28
		190	0.28
	Mining - (0.36%)		
8,400	INPEX	92	0.13
		92	0.13
	Portfolio of investments	68,774	99.95
	Cash and other net assets/(liabilities)	50	0.05
	Net assets	68,824	100.00

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Portfolio Statement

as at 31 August 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
Gilt Edged Securities - (21.28%)			
10,250,000	UK Gilt 4.25% 07/06/2032	10,220	4.76
7,810,000	UK Gilt 4.25% 07/03/2036 Reg S	7,647	3.56
6,990,000	UK Gilt 1.25% 22/07/2027 Reg S	6,183	2.88
6,500,000	UK Gilt 3.25% 31/01/2033 Reg S	5,940	2.77
6,350,000	UK Gilt 3.25% 22/01/2044 Reg S	5,177	2.41
5,100,000	UK Gilt 5.00% 07/03/2025	5,101	2.37
5,170,000	UK Gilt 4.25% 07/12/2055	4,899	2.28
3,150,000	UK Gilt 4.50% 07/12/2042	3,094	1.44
3,500,000	UK Gilt 3.75% 22/10/2053 Reg S	3,006	1.40
3,500,000	UK Gilt 3.50% 22/07/2068	2,885	1.34
2,650,000	UK Gilt 4.75% 07/12/2030	2,722	1.27
2,890,000	UK Gilt 1.625% 22/10/2028 Reg S	2,525	1.18
2,250,000	UK Gilt 1.50% 22/07/2026 Reg S	2,062	0.96
3,320,000	UK Gilt 1.75% 22/01/2049 Reg S	1,906	0.89
2,070,000	UK Gilt 1.625% 22/10/2071 Reg S	963	0.45
		64,330	29.95
Consumer Staples - (18.14%)			
181,007	Unilever	7,355	3.42
100,709	Reckitt Benckiser Group	5,740	2.67
175,233	Diageo	5,715	2.66
1,750,101	Tesco	4,666	2.17
168,185	British American Tobacco	4,423	2.06
116,698	Associated British Foods	2,328	1.08
47,731	Coca-Cola	2,276	1.06
290,273	Tate & Lyle	2,065	0.96
51,473	Cranswick	1,731	0.81
		36,299	16.90
Financials - (12.39%)			
1,006,405	HSBC Holdings	5,921	2.76
1,909,050	NatWest Group	4,456	2.07
10,033,124	Lloyds Banking Group	4,281	1.99
114,374	Admiral Group	2,826	1.32
1,156,171	Greencoat UK Wind	1,641	0.76
171,194	Close Brothers Group	1,421	0.66
620,172	Legal & General Group	1,361	0.63
256,180	Phoenix Group Holdings	1,327	0.62
		23,234	10.82
Energy - (8.21%)			
393,189	Shell	9,515	4.43
1,100,582	BP	5,389	2.51
429,298	Harbour Energy	1,070	0.50
		15,974	7.44
Utilities - (7.24%)			
523,937	National Grid	5,242	2.44
120,475	Severn Trent	2,926	1.36
174,782	SSE	2,866	1.33
228,105	United Utilities Group	2,162	1.01
164,468	Pennon Group	1,066	0.50
		14,262	6.64

Fidelity MoneyBuilder Balanced Fund

Portfolio Statement

as at 31 August 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Health Care - (6.44%)		
74,974	AstraZeneca	8,069	3.76
272,590	GSK plc	3,821	1.78
475,428	Haleon	1,542	0.72
		13,432	6.25
	Industrials - (5.39%)		
225,779	Mondi Group	2,985	1.39
62,816	Intertek Group	2,621	1.22
50,510	DCC	2,191	1.02
229,410	Electrocomponents	1,736	0.81
50,794	Bunzl	1,452	0.68
1,333,282	Hays	1,427	0.66
		12,412	5.78
	Consumer Discretionary - (5.14%)		
162,222	RELX	4,195	1.95
125,704	Burberry Group	2,773	1.29
37,227	Next	2,594	1.21
34,853	Berkeley Group Holdings	1,427	0.66
		10,989	5.12
	Corporate Bonds - (6.37%)		
2,120,000	Westfield Stratford City Finance No 2 1.642% 04/08/2031 Reg S	1,830	0.85
1,000,000	Land Securities Capital Markets 1.974% 08/02/2026 Reg S	982	0.46
500,000	Southern Water Services Finance 6.64% 31/03/2026 Reg S	495	0.23
400,000	SSE 8.375% 20/11/2028 EMTN Reg S	443	0.21
500,000	Logicor 2019-1 UK 1.875% 17/11/2031 Reg S	436	0.20
600,000	Southern Housing 3.50% 19/10/2047 Reg S	407	0.19
350,000	Abbey National Treasury 5.25% 16/02/2029 EMTN Reg S	350	0.16
400,000	EDF 6.00% 23/01/2114 EMTN Reg S	341	0.16
400,000	Telereal Securitisation 3.5625% 10/12/2036 Reg S	339	0.16
383,000	Blackstone Property Partners EUR Holdings 2.00% 20/10/2025 EMTN Reg S	336	0.16
285,000	Northern Gas Networks Finance 6.125% 02/06/2033 Reg S	285	0.13
250,000	Annes Gate Property 5.661% 30/06/2031	238	0.11
200,000	Canary Wharf Group Investment Holdings 2.625% 23/04/2025 Reg S	163	0.08
230,000	Annington Funding 3.935% 12/07/2047 EMTN Reg S	160	0.07
150,000	HSBC Bank Funding Sterling 1 5.844% VRN (Perpetual)	149	0.07
235,000	London & Quadrant Housing Trust 2.00% 20/10/2038 EMTN Reg S	145	0.07
		7,099	3.30
	Basic Materials - (2.67%)		
99,172	Rio Tinto	4,837	2.25
		4,837	2.25
	Technology - (1.82%)		
74,657	Computacenter	1,626	0.76
152,039	SAGE Group	1,478	0.69
75,601	Softcat	1,140	0.53
		4,244	1.98
	Mortgage Related Bonds - (2.60%)		
982,913	PRS Finance 1.75% 24/11/2026 Reg S	882	0.41
675,788	UPP Bond 1 Issuer 4.9023% 28/02/2040 EMTN Reg S	608	0.28
337,444	RMPA Services 5.337% 30/09/2038	329	0.15
277,333	Channel Tunnel Rail Link 5.234% 02/05/2035	279	0.13
250,000	High Speed Rail Finance 1 4.375% 01/11/2038 Reg S	217	0.10

Fidelity MoneyBuilder Balanced Fund

Portfolio Statement

as at 31 August 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
200,000	Peel South East 10.00% 30/04/2026	200	0.09
143,354	Delamare Finance 5.5457% 19/02/2029	138	0.06
125,000	Community Finance 1 5.017% 31/07/2034 EMTN	120	0.06
260,981	Intu SGS Finance 3.875% 17/03/2023 Reg S	112	0.05
112,285	Tesco Property Finance 2 6.0517% 13/10/2039	108	0.05
80,462	Unique Pub Finance 5.659% 30/06/2027	79	0.04
		3,072	1.43
	Telecommunications - (1.21%)		
2,522,111	Vodafone Group	1,862	0.87
		1,862	0.87
	Real Estate - (0.56%)		
1,144,397	Primary Health Properties	1,076	0.50
		1,076	0.50
	Futures - (0.01%)		
(1,400,000)	Long Gilt Commodity Future 27/12/2023	(6)	0.00
		(6)	0.00
	Portfolio of investments	213,116	99.23
	Cash and other net assets/(liabilities)	1,704	0.77
	Net assets	214,820	100.00

The figures in brackets represent the sector distributions at 28 February 2023. 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 MoneyBuilder Dividend Fund

Portfolio Statement

as at 31 August 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
Consumer Staples - (26.23%)			
637,556	Unilever	25,907	5.22
357,865	Reckitt Benckiser Group	20,398	4.11
622,408	Diageo	20,300	4.09
6,277,159	Tesco	16,735	3.37
603,610	British American Tobacco	15,875	3.20
424,447	Associated British Foods	8,465	1.71
171,492	Coca-Cola	8,178	1.65
1,053,903	Tate & Lyle	7,499	1.51
183,328	Cranswick	6,163	1.24
		129,520	26.11
Financials - (19.71%)			
3,514,152	HSBC Holdings	20,674	4.17
6,862,929	NatWest Group	16,018	3.23
35,988,950	Lloyds Banking Group	15,356	3.10
415,473	Admiral Group	10,266	2.07
4,049,506	Greencoat UK Wind	5,746	1.16
630,684	Close Brothers Group	5,235	1.06
913,536	Phoenix Group Holdings	4,730	0.95
2,120,728	Legal & General Group	4,653	0.94
28	Fidelity Institutional Liquidity Fund - Sterling A Accumulation	609	0.12
		83,287	16.79
Energy - (11.76%)			
1,403,929	Shell	33,975	6.85
3,949,910	BP	19,341	3.90
1,545,406	Harbour Energy	3,851	0.78
		57,167	11.53
Utilities - (10.44%)			
1,942,594	National Grid	19,436	3.92
431,579	Severn Trent	10,483	2.11
623,363	SSE	10,223	2.06
817,882	United Utilities Group	7,753	1.56
586,079	Pennon Group	3,798	0.77
		51,693	10.42
Health Care - (9.24%)			
269,327	AstraZeneca	28,985	5.84
978,306	GSK plc	13,712	2.76
1,659,825	Haleon	5,384	1.09
		48,081	9.69
Industrials - (7.77%)			
822,433	Mondi Group	10,873	2.19
220,569	Intertek Group	9,202	1.86
184,340	DCC	7,997	1.61
824,273	Electrocomponents	6,236	1.26
4,762,437	Hays	5,096	1.03
168,296	Bunzl	4,810	0.97
		44,214	8.91

Portfolio Statement

as at 31 August 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Consumer Discretionary - (7.32%)		
575,971	RELX	14,895	3.00
446,989	Burberry Group	9,861	1.99
132,974	Next	9,266	1.87
123,842	Berkeley Group Holdings	5,069	1.02
		39,091	7.88
	Basic Materials - (3.83%)		
355,926	Rio Tinto	17,359	3.50
		17,359	3.50
	Technology - (2.63%)		
269,307	Computacenter	5,866	1.18
543,225	SAGE Group	5,282	1.06
269,990	Softcat	4,071	0.82
		15,219	3.07
	Telecommunications - (1.73%)		
9,044,293	Vodafone Group	6,678	1.35
		6,678	1.35
	Real Estate - (0.79%)		
3,947,699	Primary Health Properties	3,711	0.75
		3,711	0.75
	Portfolio of investments	496,020	100.00
	Cash and other net assets/(liabilities)	(31)	0.00
	Net assets	495,989	100.00

The figures in brackets represent the sector distributions at 28 February 2023. Where securities are reclassified in the current period comparative percentages have been restated.

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

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

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

Fidelity Short Dated Corporate Bond Fund

Portfolio Statement

as at 31 August 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Corporate Bonds - (88.66%)		
6,610,000	Annington Funding 2.646% 12/07/2025 EMTN Reg S	6,122	1.76
6,277,000	Westfield Stratford City Finance No 2 1.642% 04/08/2031 Reg S	5,419	1.56
6,000,000	Anglian Water (Osprey) Financing 4.00% 08/03/2026 EMTN Reg S	5,414	1.56
5,645,000	Akelius Residential 2.375% 15/08/2025 EMTN Reg S	5,146	1.48
4,300,000	Deutsche Bank 4.00% VRN 24/06/2026 Reg S	4,052	1.16
4,000,000	Royal London Finance Bonds 6.125% VRN 30/11/2043 Reg S	3,978	1.14
4,010,000	Society of Lloyds 4.75% 30/10/2024 Reg S	3,918	1.13
3,800,000	Nationwide Building Society 6.125% 21/08/2028 EMTN Reg S	3,805	1.09
3,747,000	UBS Group 7.00% VRN 30/09/2027 Reg S	3,800	1.09
3,800,000	Associated British Ports Holding 6.25% 14/12/2026 EMTN Reg S	3,782	1.09
4,311,000	Yorkshire Water Finance 1.75% 26/11/2026 Reg S	3,736	1.07
3,629,000	MDGH - GMTN 6.875% 14/03/2026 EMTN Reg S	3,665	1.05
4,149,000	Logicor 2019-1 UK 1.875% 17/11/2031 Reg S	3,622	1.04
3,800,000	La Banque Postale 5.625% VRN 21/09/2028 EMTN Reg S	3,614	1.04
3,605,000	Santander UK Group Holdings 7.098% VRN 16/11/2027 EMTN Reg S	3,608	1.04
3,750,000	Virgin Money UK 5.125% VRN 11/12/2030 GMTN Reg S	3,472	1.00
3,500,000	Land Securities Capital Markets 1.974% 08/02/2026 Reg S	3,438	0.99
3,000,000	Deutsche Telekom International Finance 8.875% 27/11/2028	3,434	0.99
3,500,000	M&G 3.875% VRN 20/07/2049 Reg S	3,410	0.98
3,500,000	Wessex Water Services Finance 5.375% 10/03/2028	3,371	0.97
3,812,000	Bazalgette Finance 2.375% 29/11/2027 EMTN Reg S	3,310	0.95
3,500,000	National Australia Bank 3.00% 04/09/2026 EMTN Reg S	3,263	0.94
3,323,000	Rothesay Life 5.50% VRN 17/09/2029 Reg S	3,249	0.93
3,250,000	SEB 5.50% 01/06/2026 EMTN Reg S	3,204	0.92
3,000,000	Yorkshire Power Finance 7.25% 04/08/2028	3,134	0.90
3,500,000	Blackstone Property Partners EUR Holdings 2.00% 20/10/2025 EMTN Reg S	3,067	0.88
3,000,000	Equitable Financial Life Global Funding 6.375% 02/06/2028 Reg S	3,022	0.87
3,000,000	EDF 6.25% 30/05/2028 EMTN Reg S	3,019	0.87
3,000,000	CPPIB Capital 6.00% 07/06/2025 EMTN Reg S	3,017	0.87
3,000,000	Virgin Money UK 7.875% VRN 14/12/2028 GMTN Reg S	2,990	0.86
3,000,000	BPCE 6.00% VRN 29/09/2028 EMTN Reg S	2,941	0.85
3,200,000	Abertis Infraestructuras 3.375% 27/11/2026 EMTN Reg S	2,923	0.84
3,250,000	Dwr Cymru (Financing) UK 1.625% 31/03/2026 EMTN Reg S	2,896	0.83
3,500,000	Southern Water Services Finance 2.375% 28/05/2028 EMTN Reg S	2,875	0.83
2,800,000	Barclays 8.407% VRN 14/11/2032 EMTN Reg S	2,828	0.81
2,753,000	Arqiva Financing 7.21% 30/06/2045 Reg S	2,804	0.81
2,850,000	Thames Water Utility Finance 6.75% 16/11/2028 EMTN	2,802	0.81
2,750,000	Caterpillar Financial Services 5.72% 17/08/2026 EMTN Reg S	2,761	0.79
2,500,000	Engie 7.00% 30/10/2028 EMTN	2,629	0.76
3,000,000	Assura Financing 3.00% 19/07/2028 Reg S	2,591	0.74
2,600,000	Nordea Bank Abp 6.00% VRN 02/06/2026 EMTN Reg S	2,583	0.74
2,750,000	Commonwealth Bank Australia 3.00% 04/09/2026	2,563	0.74
2,750,000	Places for People Homes 3.625% 22/11/2028 EMTN Reg S	2,446	0.70
2,500,000	Credit Agricole 5.75% VRN 29/11/2027 Reg S	2,445	0.70
2,400,000	Western Power Distribution West Midlands 6.00% VRN 09/05/2025 EMTN Reg S	2,385	0.69
3,000,000	Autostrade Per L Italia 1.75% 01/02/2027 Reg S	2,365	0.68
2,266,000	Volvo Treasury 6.125% 22/06/2028 EMTN Reg S	2,301	0.66
2,300,000	BNP Paribas 6.00% VRN 18/08/2029 EMTN Reg S	2,296	0.66
2,300,000	BFCM Paris 4.875% 25/09/2025 EMTN Reg S	2,240	0.64
2,000,000	SSE 8.375% 20/11/2028 EMTN Reg S	2,214	0.64
2,164,000	Natwest Markets 6.625% 22/06/2026 EMTN Reg S	2,184	0.63

Fidelity Short Dated Corporate Bond Fund

Portfolio Statement

as at 31 August 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
2,750,000	Roadster Finance Designated Activity 1.625% 09/12/2029 EMTN Reg S	2,176	0.63
2,149,000	AA Bond 8.45% 31/07/2050 Reg S	2,150	0.62
2,200,000	KBC Groupe KBC Groep 5.50% VRN 20/09/2028 EMTN Reg S	2,125	0.61
2,500,000	Cadent Finance 2.125% 22/09/2028 EMTN Reg S	2,092	0.60
2,300,000	SSE 3.74% VRN (Perpetual)	2,084	0.60
2,500,000	Enel Finance International 1.00% 20/10/2027 EMTN Reg S	2,068	0.59
2,000,000	Anheuser-Busch InBev 9.75% 30/07/2024 EMTN Reg S	2,068	0.59
2,200,000	Ontario Province Canada 2.25% 26/05/2026 Reg S	2,027	0.58
2,077,000	Skipton Building Society 6.25% VRN 25/04/2029 EMTN Reg S	1,996	0.57
2,000,000	Co-Operative Bank Finance Plc/The 9.50% VRN 24/05/2028 Reg S	1,977	0.57
2,500,000	Centrica 4.00% 16/10/2023 Reg S	1,967	0.57
2,300,000	Iberdrola International 2.625% VRN (Perpetual) EMTN	1,943	0.56
2,000,000	Digital Stout Holding 2.75% 19/07/2024 Reg S	1,940	0.56
1,950,000	Southern Water Services Finance 6.64% 31/03/2026 Reg S	1,932	0.56
2,000,000	RL Finance Bonds No 3 6.125% 13/11/2028 Reg S	1,899	0.55
2,000,000	Anglian Water Services Finance 4.50% 05/10/2027 EMTN Reg S	1,894	0.54
1,750,000	Electricity North West 8.875% 25/03/2026 Reg S	1,865	0.54
1,923,000	CPUK Finance 5.876% 28/08/2027 Reg S	1,861	0.54
2,000,000	HSBC Holdings 2.256% VRN 13/11/2026 Reg S	1,827	0.53
1,800,000	Grosvenor UK Finance 6.50% 29/09/2026	1,827	0.53
2,000,000	CaixaBank 1.50% VRN 03/12/2026 EMTN Reg S	1,770	0.51
2,000,000	Northumbrian Water Finance 2.375% 05/10/2027 Reg S	1,726	0.50
2,000,000	Danske Bank 2.25% VRN 14/01/2028 EMTN Reg S	1,723	0.50
1,750,000	Legal & General Group 5.375% VRN 27/10/2045 EMTN Reg S	1,685	0.48
1,731,000	Lloyds Banking Group 6.625% VRN 02/06/2033 EMTN Reg S	1,681	0.48
1,950,000	First Abu Dhabi Bank 1.125% 07/09/2026 EMTN Reg S	1,680	0.48
2,000,000	Athene Global Funding 1.75% 24/11/2027 Reg S	1,626	0.47
2,000,000	Verizon Communications 1.125% 03/11/2028	1,580	0.45
1,620,000	Pacific Life Global Funding II 5.00% 12/01/2028 EMTN Reg S	1,560	0.45
1,600,000	BFCM Paris 5.00% 19/01/2026 EMTN Reg S	1,556	0.45
1,555,000	Places for People Homes 5.09% 31/07/2043 Reg S	1,537	0.44
1,500,000	Heathrow Funding 6.75% 03/12/2026 EMTN Reg S	1,523	0.44
1,530,000	Natwest Group 7.416% VRN 06/06/2033 EMTN Reg S	1,506	0.43
1,500,000	SP Distribution 5.875% 17/07/2026 Reg S	1,498	0.43
1,500,000	PGH Capital 6.625% 18/12/2025	1,487	0.43
1,500,000	New York Life Global Funding 4.35% 16/09/2025 EMTN Reg S	1,452	0.42
1,500,000	SP Manweb 4.875% 20/09/2027 EMTN Reg S	1,450	0.42
1,500,000	MPT Operating Partnership 2.55% 05/12/2023	1,450	0.42
1,555,000	Informa 3.125% 05/07/2026 Reg S	1,431	0.41
1,750,000	East Japan Railway 1.162% 15/09/2028 EMTN Reg S	1,421	0.41
1,384,000	Weir Group 6.875% 14/06/2028 Reg S	1,395	0.40
1,500,000	London & Quadrant Housing Trust 2.625% 05/05/2026 Reg S	1,376	0.40
1,400,000	AA Bond 6.269% 02/07/2043 EMTN Reg S	1,366	0.39
1,435,000	UNITE (USAF) II 3.921% 30/06/2025 Reg S	1,363	0.39
1,500,000	Virgin Money UK 4.00% VRN 03/09/2027 GMTN Reg S	1,359	0.39
1,500,000	AT&T 2.90% 04/12/2026	1,357	0.39
1,569,000	Heathrow Funding 2.625% 16/03/2028 Reg S	1,309	0.38
1,500,000	Cooperatieve Rabobank UA 1.875% VRN 12/07/2028 Reg S	1,288	0.37
1,500,000	Grainger 3.375% 24/04/2028 Reg S	1,286	0.37
1,350,000	InterContinental Hotels Group 3.75% 14/08/2025 EMTN Reg S	1,283	0.37
1,557,000	Canary Wharf Group Investment Holdings 2.625% 23/04/2025 Reg S	1,269	0.36
1,500,000	Volkswagen International Finance 3.375% VRN (Perpetual)	1,252	0.36

Fidelity Short Dated Corporate Bond Fund

Portfolio Statement

as at 31 August 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
1,328,000	CPUK Finance 3.588% 28/02/2042 EMTN Reg S	1,245	0.36
1,250,000	Ford Motor CR 6.86% 05/06/2026	1,219	0.35
1,500,000	AA Bond 3.25% 31/07/2050 Reg S	1,193	0.34
1,250,000	Next Group 4.375% 02/10/2026 Reg S	1,190	0.34
1,250,000	Whitbread Group 3.375% 16/10/2025 Reg S	1,169	0.34
1,200,000	Danske Bank 4.625% VRN 13/04/2027 EMTN Reg S	1,151	0.33
1,300,000	HSBC Holdings 3.00% VRN 22/07/2028	1,145	0.33
1,250,000	Barclays 3.25% 12/02/2027 EMTN Reg S	1,121	0.32
1,500,000	Tritax Eurobox 0.95% 02/06/2026 Reg S	1,117	0.32
1,300,000	3i Group 4.875% 14/06/2029 Reg S	1,107	0.32
1,100,000	Credit Agricole 7.375% 18/12/2023 GMTN	1,100	0.32
1,507,000	Roadster Finance Designated Activity 2.375% 08/12/2032 EMTN Reg S	1,056	0.30
1,000,000	Bank of America Corporation 7.00% 31/07/2028 EMTN	1,045	0.30
1,000,000	Goldman Sachs Group Inc. 7.125% 07/08/2025	1,015	0.29
1,000,000	EDP Finance Amsterdam 8.625% 04/01/2024 EMTN Reg S	1,008	0.29
1,000,000	E.ON International Finance 5.625% 06/12/2023 EMTN Reg S	998	0.29
1,000,000	Pension Insurance 6.50% 03/07/2024 Reg S	994	0.29
1,000,000	Lloyds Bank 5.125% 07/03/2025 EMTN Reg S	992	0.29
1,000,000	Citigroup 5.15% 21/05/2026 EMTN	978	0.28
1,000,000	CPPIB Capital 4.375% 02/03/2026 EMTN Reg S	976	0.28
980,000	Western Power Distribution 3.625% 06/11/2023 Reg S	975	0.28
1,250,000	Heimstaden Bostad Treasury 0.25% 13/10/2024 EMTN Reg S	971	0.28
1,000,000	ING Groep 6.25% VRN 20/05/2033 EMTN Reg S	943	0.27
1,200,000	Ally Financial 1.45% 02/10/2023	943	0.27
1,000,000	Thames Water Utilities Caymen Finance 4.00% 19/06/2025 EMTN Reg S	933	0.27
957,000	Thames Water Utilities 1.875% 24/01/2024 Reg S	932	0.27
1,250,000	Centene 4.25% 15/12/2027	921	0.26
1,000,000	Barclays 1.70% VRN 03/11/2026 Reg S	899	0.26
1,050,000	UBS Group 1.25% VRN 17/07/2025 EMTN Reg S	875	0.25
1,000,000	London & Quadrant Housing Trust 2.625% 28/02/2028 Reg S	870	0.25
1,000,000	CPUK Finance 3.69% 28/02/2047 Reg S	868	0.25
1,000,000	BNP Paribas 2.00% VRN 24/05/2031 EMTN	859	0.25
919,000	AA Bond 7.375% 31/07/2050 EMTN Reg S	854	0.25
900,000	Hammerson 6.00% 23/02/2026	848	0.24
1,000,000	Deutsche Bank 1.875% VRN 22/12/2028 EMTN Reg S	809	0.23
800,000	National Express Group 2.50% 11/11/2023 EMTN Reg S	794	0.23
800,000	Commerzbank 8.625% VRN 28/02/2033 EMTN Reg S	789	0.23
977,000	Investec 1.875% FRN SNR 16/07/2028 GBP	788	0.23
850,000	RAC Bond 4.87% 06/05/2046 EMTN Reg S	784	0.23
900,000	Volkswagen International Finance 7.50% VRN (Perpetual) Reg S	778	0.22
1,000,000	Lloyds Banking Group 4.716% VRN 11/08/2026	771	0.22
782,000	Swedbank 7.272% VRN 15/11/2032 Reg S	769	0.22
743,000	Natwest Markets 6.375% 08/11/2027 Reg S	744	0.21
800,000	EDF 6.00% VRN (Perpetual) EMTN Reg S	739	0.21
747,000	Nationwide Building Society 6.178% VRN 07/12/2027 Reg S	735	0.21
725,000	Rothsay Life 8.00% 30/10/2025 Reg S	730	0.21
800,000	Volkswagen Finance Services 3.25% 13/04/2027 Reg S	720	0.21
1,000,000	Vivion Investments SARL 3.00% 08/08/2024 Reg S	713	0.20
950,000	Truist Bank 3.625% 16/09/2025	711	0.20
1,012,000	CPI Property Group 2.75% 22/01/2028 EMTN Reg S	704	0.20
700,000	Deutsche Pfandbriefbank 7.625% 08/12/2025 Reg S	685	0.20
750,000	Land Securities Capital Markets 2.375% 29/03/2029 EMTN Reg S	663	0.19

Fidelity Short Dated Corporate Bond Fund

Portfolio Statement

as at 31 August 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
700,000	Bunzl Finance 2.25% 11/06/2025 Reg S	655	0.19
650,000	Pacific National Finance Pty 5.00% 19/09/2023 EMTN Reg S	649	0.19
593,000	Close Brothers Group 7.75% 14/06/2028 Reg S	597	0.17
748,000	Delta Air Lines/Skymiles IP 4.50% 20/10/2025 144A	575	0.17
700,000	Bayer 4.50% VRN 25/03/2082	568	0.16
625,000	Leeds Building Society 1.50% VRN 16/03/2027 EMTN Reg S	551	0.16
575,000	Santander UK Group Holdings 2.92% VRN 08/05/2026 EMTN Reg S	537	0.15
500,000	Lloyds Bank 7.50% 15/04/2024 EMTN	504	0.14
500,000	London Merchant Securities 6.50% 16/03/2026	497	0.14
500,000	NGG Finance 5.625% VRN 18/06/2073 Reg S	476	0.14
460,575	Housing Finance 8.625% 13/11/2023	462	0.13
455,000	Investec 9.125% VRN 06/03/2033 EMTN Reg S	457	0.13
484,000	Thames Water Utility Finance 2.875% 03/05/2027 EMTN Reg S	376	0.11
400,000	Royal Bank Scotland Group 3.622% VRN 14/08/2030 Reg S	373	0.11
324,000	Co-Operative Group 5.125% 17/05/2024 Reg S	318	0.09
400,000	Unibail-Rodamco 7.25% VRN (Perpetual) Reg S	307	0.09
400,000	Anglian Water (Osprey) Financing 2.00% 31/07/2028 EMTN Reg S	302	0.09
400,000	Aroundtown 3.375% VRN (Perpetual)	142	0.04
		309,398	88.95
	Gilt Edged Securities - (5.18%)		
10,490,000	UK Gilt 2.00% 07/09/2025 Reg S	9,898	2.85
11,220,000	UK Gilt 1.625% 22/10/2028 Reg S	9,802	2.82
		19,700	5.66
	Mortgage Related Bonds - (4.59%)		
2,790,788	Telereal Securitisation 1.3657% 10/12/2033 Reg S	2,360	0.68
2,344,000	Telereal Securitisation 1.9632% VRN 10/12/2033 Reg S	2,077	0.60
1,743,274	Unique Pub Finance 7.395% 28/03/2024	1,726	0.50
1,725,984	Delamare Finance 5.5457% 19/02/2029	1,666	0.48
1,518,715	Greene King 5.318% 15/09/2031	1,394	0.40
1,105,359	Juturna European Loan Conduit No 16 5.0636% 10/08/2033 EMTN Reg S	1,059	0.30
964,509	Longstone Finance 4.791% 19/04/2036	921	0.26
1,576,263	Metrocentre Finance 8.75% VRN 06/12/2028	694	0.20
593,943	Together Asset Backed Securitisation 2021-Cre1 6.5892% VRN 20/01/2055 Reg S	588	0.17
560,995	Highways 2021 6.3641% VRN 18/12/2031 Reg S	542	0.16
631,050	Greene King Finance 3.593% 15/03/2035 Reg S	519	0.15
486,477	Premiertel 6.175% 08/05/2032	440	0.13
345,000	Sage AR Funding No 1 9.4403% VRN 17/11/2030 144A	320	0.09
315,000	Telereal Securitisation 4.9741% 10/12/2033 Reg S	306	0.09
320,000	Sage AR Funding No 1 8.4403% VRN 17/11/2051 Reg S	285	0.08
128,480	Mitchells & Butler Finance 5.574% 15/12/2030 Reg S	122	0.04
100,000	Sage AR Funding No 1 6.6903% VRN 17/11/2051 Reg S	93	0.03
132,346	Intu SGS Finance 3.875% 17/03/2023 Reg S	57	0.02
47,285	Income Contingent Student Loans 2 2007-2009 6.7734% VRN 24/07/2058 Reg S	47	0.01
22,898	Mitchells & Butler Finance 5.965% 15/12/2025 Reg S	23	0.01
		15,239	4.38
	Forward Foreign Exchange Contracts - (0.07%)		
(17,656,000)	Bought GBP sold EUR @ 1.152875 for settlement 16/11/2023	123	0.04
1,501,000	Bought USD sold GBP @ 0.785001 for settlement 16/11/2023	5	0.00
(9,039,000)	Bought GBP sold USD @ 1.276321 for settlement 16/11/2023	(45)	(0.01)
		83	0.02

Portfolio Statement

as at 31 August 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Futures - (0.00%)		
2,300,000	Long Gilt Commodity Future 27/12/2023	10	0.00
(4,300,000)	Euro-Bobl Commodity Future 07/09/2023	(7)	0.00
		3	0.00
	Portfolio of investments	344,423	99.01
	Cash and other net assets/(liabilities)	3,407	0.99
	Net assets	347,830	100.00

The figures in brackets represent the sector distributions at 28 February 2023. Where securities are reclassified in the current period comparative percentages have been restated.

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

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

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

Fidelity Special Situations Fund

Portfolio Statement

as at 31 August 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Financials - (35.14%)		
10,810	Fidelity Institutional Liquidity Fund - USD A Accumulation	162,495	5.90
18,180,886	Phoenix Group Holdings	94,141	3.42
24,433,531	Aviva	92,163	3.35
37,901,533	Barclays	56,382	2.05
7,451,417	Standard Chartered	53,665	1.95
10,566,227	Conduit Holdings	49,133	1.79
26,958,750	Direct Line Insurance Group	43,431	1.58
4,995,030	Close Brothers Group	41,459	1.51
1,572	Fidelity Institutional Liquidity Fund - Sterling A Accumulation	34,410	1.25
41,783,171	Just Group	31,296	1.14
379,815	Kaspi.kz (GDR)	30,852	1.12
52,146,390	Sherborne Investors Guernsey C	30,766	1.12
1,086,546	TBC Bank Group	30,695	1.12
12,269,795	NatWest Group	28,638	1.04
4,504,211	Lancashire Holdings	25,584	0.93
5,426,009	XPS Pensions Group	10,092	0.37
1,883,042	H&T Group	7,513	0.27
321,449	Alpha FX Group	6,686	0.24
689,357	Secure Trust Bank	4,508	0.16
533,376	Marwyn Value Investors	1,227	0.04
0	Fidelity Institutional Liquidity Fund - Euro Accumulation	4	0.00
3,058,594	Unbound Group	0	0.00
		835,140	30.34
	Industrials - (19.28%)		
2,325,432	DCC	100,877	3.66
21,145,078	Babcock International Group	80,055	2.91
81,132,354	Mitie Group	79,023	2.87
40,080,752	Serco Group	61,684	2.24
75,184,631	Coats Group	57,441	2.09
11,507,966	Redde Northgate	37,056	1.35
4,626,637	Keller Group	34,885	1.27
4,179,191	Smart Metering Systems	28,418	1.03
7,061,995	Morgan Advanced Materials	18,644	0.68
12,516,778	Essentra	18,550	0.67
4,845,723	Senior	8,625	0.31
16,265,736	Smiths News	6,913	0.25
2,654,590	Rolls-Royce Holdings	5,891	0.21
4,058,644	Norcros	5,702	0.21
8,485,348	Staffline Group	2,630	0.10
3,400,396	Brickability Group	1,666	0.06
		548,060	19.91
	Consumer Staples - (7.80%)		
6,309,953	Imperial Brands	113,295	4.12
1,732,155	British American Tobacco	45,556	1.66
731,030	Reckitt Benckiser Group	41,669	1.51
38,174,071	Bakkavor Group	37,334	1.36
21,038,340	C&C Group	28,696	1.04
7,043,503	Origin Enterprises (GB)	19,326	0.70
11,288,028	PZ Cussons	18,309	0.67
17,220,284	McColls Retail Group	0	0.00
		304,185	11.05

Fidelity Special Situations Fund

Portfolio Statement

as at 31 August 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Health Care - (6.20%)		
460,789	Roche Holdings	107,772	3.92
4,561,526	GSK plc	63,934	2.32
26,160,044	Spire Healthcare Group	56,113	2.04
2,033,815	Hikma Pharmaceuticals	44,520	1.62
		272,339	9.89
	Consumer Discretionary - (7.20%)		
22,151,347	Marks & Spencer Group	50,040	1.82
48,787,989	Cairn Homes	46,105	1.68
21,671,116	ME Group International	34,847	1.27
13,908,348	Halfords Group	25,174	0.91
17,360,459	Dowlais Group	19,982	0.73
23,796,077	Glenveagh Properties	19,833	0.72
821,426	Wizz Air Holdings	18,860	0.69
5,028,339	Ten Entertainment Group	13,124	0.48
867,034	Ryanair Holdings	12,237	0.44
1,048,268	Future	8,161	0.30
1,382,158	Moonpig Group	2,289	0.08
8,495,255	Hostmore	1,342	0.05
5,944,145	Studio Retail Group	0	0.00
		251,994	9.16
	Energy - (8.62%)		
1,936,075	OMV	71,019	2.58
26,423,863	Ithaca Energy	36,042	1.31
2,909,360	Energean	32,788	1.19
20,193,949	John Wood Group	32,351	1.18
36,698,224	Petrolal (GB)	15,597	0.57
8,010,202	BW Energy	15,173	0.55
25,570,222	Jadestone Energy	9,205	0.33
		212,175	7.71
	Basic Materials - (3.92%)		
2,867,170	Victrex	42,778	1.55
39,838,341	West African Resources	17,373	0.63
13,263,471	Elementis	15,306	0.56
3,374,010	Kenmare Resources (GB)	14,221	0.52
5,694,044	Central Asia Metals	11,274	0.41
51,290,852	Gemfields Group	7,622	0.28
8,279,632	Capital	6,922	0.25
56,823,029	Base Resources	6,231	0.23
9,441,321	Orezone Gold	5,001	0.18
50,068,375	Jubilee Platinum	3,505	0.13
11,541,043	Atlantic Lithium	2,366	0.09
		132,599	4.82
	Telecommunications - (2.91%)		
3,586,822	Hellenic Telecommunications Organisation	42,289	1.54
8,644,554	Ericsson (B)	34,988	1.27
270,476	Zegona Communications	92	0.00
		77,369	2.81
	Utilities - (1.48%)		
4,642,138	National Grid	46,445	1.69
1,152,972	SSE	18,909	0.69
		65,354	2.37

Portfolio Statement

as at 31 August 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Technology - (1.44%)		
9,534,554	TT Electronics	16,685	0.61
5,629,242	Centralnic Group	6,980	0.25
1,354,247	Ascential	2,725	0.10
		26,390	0.96
	Contracts for Difference - (0.18%)		
4,021,311	Ryanair Holdings (CFD)	2,155	0.08
3,781,879	Jadestone Energy (CFD)	397	0.01
167,859	Sanofi (CFD)	340	0.01
2,441,469	Jadestone Energy (CFD)	291	0.01
3,198,323	Jadestone Energy (CFD)	272	0.01
1,182,875	Jadestone Energy (CFD)	47	0.00
94,328	TT Electronics (CFD)	4	0.00
635,154	Kenmare Resources (GB) (CFD)	3	0.00
450,392	Essentra (CFD)	2	0.00
954,344	Origin Enterprises (GB) (CFD)	0	0.00
876,799	Hostmore (CFD)	(13)	0.00
8,993,878	C&C Group (CFD)	(18)	0.00
3,274,094	Essentra (CFD)	(26)	0.00
6,842,678	Glenveagh Properties (CFD)	(65)	0.00
1,091,365	Essentra (CFD)	(78)	0.00
2,026,292	Keller Group (CFD)	(122)	0.00
2,097,103	Glenveagh Properties (CFD)	(140)	(0.01)
4,307,969	John Wood Group (CFD)	(233)	(0.01)
16,549,684	Natwest Group (CFD)	(430)	(0.02)
25,630,328	AIB Group (CFD)	(967)	(0.04)
		1,419	0.05
	Portfolio of investments	2,727,024	99.07
	Cash and other net assets/(liabilities)	25,447	0.93
	Net assets	2,752,471	100.00

The figures in brackets represent the sector distributions at 28 February 2023. 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 August 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Corporate Bonds - (67.29%)		
14,537,000	KFW 0.00% 15/06/2026 Reg S	11,430	2.50
8,958,000	KFW 1.125% 04/07/2025 EMTN Reg S	8,290	1.81
4,750,000	BMW Finance 3.50% 19/10/2024 EMTN Reg S	4,045	0.88
4,474,000	Sinochem Offshore Capital 0.75% 25/11/2025 EMTN Reg S	3,493	0.76
3,896,000	HSBC Holdings 4.856% VRN 23/05/2033 EMTN Reg S	3,354	0.73
3,725,000	Energia Group Roi 6.875% 31/07/2028 Reg S	3,188	0.70
3,687,000	CBRE Services 5.95% 15/08/2034	2,871	0.63
2,697,000	Intesa Sanpaolo 6.625% 31/05/2033 EMTN Reg S	2,593	0.57
2,626,000	Royal Bank of Canada 5.00% 24/01/2028 EMTN Reg S	2,516	0.55
2,486,000	CPUK Finance 5.876% 28/08/2027 Reg S	2,406	0.53
2,800,000	McKesson 5.25% 15/02/2026	2,201	0.48
2,177,000	HSBC Bank Funding Sterling 1 5.844% VRN (Perpetual)	2,168	0.47
2,097,000	Bank of Nova Scotia 1.375% 05/12/2023 EMTN Reg S	2,071	0.45
2,075,000	The Co-Operative Bank Finance 9.00% VRN 27/11/2025 Reg S	2,058	0.45
2,300,000	BNP Paribas 2.00% VRN 24/05/2031 EMTN	1,976	0.43
2,450,000	Toronto Dominion Bank 8.125% VRN 31/10/2082	1,951	0.43
2,307,000	Temasek Financial 3.50% 15/02/2033 GMTN Reg S	1,946	0.43
2,475,000	AT&T 5.539% 20/02/2026	1,943	0.42
1,941,000	UBS Group 7.75% VRN 01/03/2029 Reg S	1,876	0.41
2,200,000	Societe Generale France 5.625% 02/06/2033 EMTN Reg S	1,867	0.41
2,400,000	Munich RE Group 5.875% VRN 23/05/2042	1,860	0.41
2,765,000	Poste Italiane 2.625% VRN (Perpetual)	1,831	0.40
2,554,000	Broadcom 4.15% 15/04/2032 144A	1,804	0.39
2,350,000	UnitedHealth Group 4.50% 15/04/2033	1,785	0.39
2,500,000	Vivion Investments SARL 3.00% 08/08/2024 Reg S	1,782	0.39
1,669,000	Arqiva Financing 7.21% 30/06/2045 Reg S	1,700	0.37
1,961,000	UBS Group 4.75% VRN 17/03/2032 EMTN Reg S	1,699	0.37
1,950,000	Westfield Stratford City Finance No 2 1.642% 04/08/2031 Reg S	1,683	0.37
2,800,000	Allianz SE 3.20% VRN (Perpetual)	1,673	0.37
1,800,000	Deutsche Bank 6.125% VRN 12/12/2030 EMTN Reg S	1,672	0.37
1,800,000	Volkswagen Finance Services 3.25% 13/04/2027 Reg S	1,621	0.35
2,800,000	EnfraGen Energia Sur 5.375% 30/12/2030 Reg S	1,620	0.35
2,070,000	CVS Health 5.25% 21/02/2033	1,599	0.35
2,357,000	Southern Company 1.875% VRN 15/09/2081	1,597	0.35
2,050,000	Public Service Electric & Gas 4.65% 15/03/2033	1,567	0.34
1,900,000	EDF 4.625% 25/01/2043 EMTN Reg S	1,561	0.34
1,800,000	AA Bond 6.50% 31/01/2026 Reg S	1,556	0.34
1,811,000	NN Group 6.00% VRN 03/11/2043 EMTN	1,553	0.34
1,889,000	International Business Machines 4.00% 06/02/2043	1,545	0.34
1,900,000	Banco Santander 2.25% VRN 04/10/2032 EMTN Reg S	1,543	0.34
1,800,000	Bankinter 4.375% VRN 03/05/2030 Reg S	1,540	0.34
1,762,000	Nasdaq 4.50% 15/02/2032	1,535	0.34
1,983,000	Metropolitan Life Global Funding I 5.15% 28/03/2033 144A	1,528	0.33
1,955,000	LifePoint Health 9.875% 15/08/2030 144A	1,521	0.33
2,025,000	BPER Banca 3.875% VRN 25/07/2032 EMTN Reg S	1,519	0.33
1,826,000	Prologis International Funding II 4.625% 21/02/2035 EMTN Reg S	1,501	0.33
1,608,000	AA Bond 7.375% 31/07/2050 EMTN Reg S	1,495	0.33
2,100,000	Banco Comercial Portugues 4.00% VRN 17/05/2032 Reg S	1,472	0.32
1,700,000	Piraeus Bank 7.25% VRN 13/07/2028 EMTN Reg S	1,467	0.32
1,663,000	Enel 6.625% VRN (Perpetual) EMTN	1,453	0.32
1,775,000	Canary Wharf Group Investment Holdings 2.625% 23/04/2025 Reg S	1,447	0.32

Portfolio Statement

as at 31 August 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
2,000,000	Cooperatieve Rabobank UA 4.875% VRN (Perpetual) Reg S	1,445	0.32
1,500,000	Thames Water Utility Finance 6.50% 09/02/2032 EMTN	1,441	0.32
1,725,000	Evoca FRN 01/11/2026 Reg S	1,435	0.31
1,673,000	Alpha Bank 6.875% VRN 27/06/2029 EMTN Reg S	1,431	0.31
1,810,000	Citigroup 6.174% VRN 25/05/2034	1,427	0.31
1,652,000	Banca Monte dei Paschi di Siena 10.50% 23/07/2029 EMTN Reg S	1,423	0.31
1,984,000	Hammerson Ireland 1.75% 03/06/2027 Reg S	1,422	0.31
1,800,000	Iceland Bondco 4.375% 15/05/2028 Reg S	1,411	0.31
1,600,000	BASF SE 4.50% 08/03/2035 EMTN Reg S	1,403	0.31
1,388,000	Investec 9.125% VRN 06/03/2033 EMTN Reg S	1,395	0.30
1,600,000	CaixaBank 6.25% VRN 23/02/2033 EMTN Reg S	1,387	0.30
1,875,000	Hess Midstream Partners 5.50% 15/10/2030 144A	1,386	0.30
1,500,000	EDF 6.00% VRN (Perpetual) EMTN Reg S	1,386	0.30
1,600,000	BPCE 4.75% VRN 14/06/2034 EMTN Reg S	1,371	0.30
1,950,000	Roadster Finance Designated Activity 2.375% 08/12/2032 EMTN Reg S	1,367	0.30
1,725,000	Roadster Finance Designated Activity 1.625% 09/12/2029 EMTN Reg S	1,365	0.30
1,600,000	Deutsche Bank 10.00% VRN (Perpetual)	1,363	0.30
1,925,000	TBC Bank 8.894% VRN (Perpetual) Reg S	1,358	0.30
1,737,000	Intesa Sanpaolo 6.625% 20/06/2033 144A	1,351	0.30
2,213,000	Petrofac 9.75% 15/11/2026 144A	1,335	0.29
1,720,000	EDP Finance Amsterdam 0.375% 16/09/2026 EMTN Reg S	1,334	0.29
2,139,000	Goldman Sachs Group 2.383% VRN 21/07/2032	1,333	0.29
2,262,000	JAB Holdings 4.50% 08/04/2052 144A	1,333	0.29
1,600,000	Societe Generale France 7.875% VRN (Perpetual) EMTN Reg S	1,331	0.29
1,400,000	Volkswagen Finance Services 1.875% 03/12/2024 EMTN Reg S	1,326	0.29
1,500,000	Banco de Credito Social Cooperativo 8.00% VRN 22/09/2026 EMTN Reg S	1,324	0.29
1,574,000	Leaseplan 7.375% VRN (Perpetual)	1,319	0.29
1,700,000	Abertis Infrastructure Finance 3.248% VRN (Perpetual)	1,316	0.29
1,544,000	DS Smith 4.50% 27/07/2030 EMTN Reg S	1,315	0.29
1,725,000	Energo-Pro 8.50% 04/02/2027 Reg S	1,314	0.29
2,535,000	Charter Communications Operating Capital 3.50% 01/03/2042	1,306	0.29
1,757,000	Teva Pharmaceutical Finance Netherlands II 4.375% 09/05/2030	1,300	0.28
1,656,000	United Rentals North America 6.00% 15/12/2029 144A	1,298	0.28
1,542,000	Bank Ireland Group 7.50% VRN (Perpetual) Reg S	1,296	0.28
1,467,000	Permanent TSB Group Holdings 6.625% VRN 30/06/2029 Reg S	1,292	0.28
1,283,000	Virgin Money UK 7.625% VRN 23/08/2029 GMTN Reg S	1,289	0.28
1,500,000	Valeo 5.375% 28/05/2027 EMTN Reg S	1,289	0.28
1,300,000	Commerzbank 8.625% VRN 28/02/2033 EMTN Reg S	1,282	0.28
1,552,000	Enel 3.50% VRN (Perpetual) Reg S	1,281	0.28
1,383,000	Cirsa Finance International SARL 10.375% 30/11/2027 Reg S	1,276	0.28
1,650,000	Micron Technology 5.875% 15/09/2033	1,275	0.28
1,465,000	Bayer 4.625% 26/05/2033 EMTN Reg S	1,271	0.28
1,900,000	Keurig Dr Pepper 4.50% 15/04/2052	1,271	0.28
1,681,000	UnipolSai 6.375% VRN (Perpetual) Reg S	1,263	0.28
1,670,000	Q-Park Holding I 2.00% 01/03/2027 Reg S	1,253	0.27
1,615,000	American Airlines 7.25% 15/02/2028 144A	1,252	0.27
1,400,000	Forvia 7.25% 15/06/2026 Reg S	1,246	0.27
1,333,000	Thames Water Utilities Caymen Finance 4.00% 19/06/2025 EMTN Reg S	1,244	0.27
1,586,000	Banco BPM 7.00% VRN (Perpetual) Reg S	1,243	0.27
1,247,000	Vodafone Group 8.00% VRN 30/08/2086 EMTN Reg S	1,242	0.27
1,750,000	Kosmos Energy 7.75% 01/05/2027 Reg S	1,239	0.27
1,713,000	WP/AP Telecom Holdings III 5.50% 15/01/2030 Reg S	1,236	0.27

Portfolio Statement

as at 31 August 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
1,981,000	Lowes Companies 4.25% 01/04/2052	1,235	0.27
1,800,000	Time Warner Cable 5.875% 15/11/2040	1,234	0.27
1,800,000	Wintershall Dea Finance 2 3.00% VRN (Perpetual)	1,231	0.27
1,876,000	Chemours 4.625% 15/11/2029 144A	1,230	0.27
1,555,000	SSE 4.00% VRN (Perpetual)	1,230	0.27
1,400,000	EDF 7.50% VRN (Perpetual) EMTN	1,230	0.27
1,409,000	Allwyn Entertainment Financing UK 7.25% 30/04/2030 Reg S	1,229	0.27
1,450,000	Aeroporti di Roma 4.875% 10/07/2033 EMTN Reg S	1,225	0.27
1,528,000	ONEOK 6.10% 15/11/2032	1,223	0.27
1,465,000	National Grid 4.275% 16/01/2035 EMTN Reg S	1,222	0.27
1,925,000	Newmont 2.60% 15/07/2032	1,221	0.27
1,439,000	Aviva 6.875% VRN (Perpetual) Reg S	1,220	0.27
1,400,000	Banco de Sabadell 5.125% VRN 10/11/2028 EMTN Reg S	1,219	0.27
1,796,000	MPT Operating Partnership 3.692% 05/06/2028	1,219	0.27
1,406,000	Alpha Bank 11.875% VRN (Perpetual) Reg S	1,212	0.26
1,675,000	Energiean 6.50% 30/04/2027 Reg S	1,206	0.26
1,511,000	AA Bond 3.25% 31/07/2050 Reg S	1,202	0.26
1,400,000	Telefonica Europe 6.75% VRN (Perpetual) Reg S	1,197	0.26
1,400,000	ING Groep 4.75% VRN 23/05/2034 Reg S	1,197	0.26
1,617,000	Oracle 5.55% 06/02/2053	1,186	0.26
1,841,000	Anglo American Capital 4.75% 16/03/2052 144A	1,165	0.25
1,525,000	Gems Menasa Cayman Limited 7.125% 31/07/2026 Reg S	1,165	0.25
1,451,000	Ford Motor CR 7.35% 06/03/2030	1,164	0.25
1,358,000	Bellis Acquisition 3.25% 16/02/2026 Reg S	1,163	0.25
2,008,000	Adani Electricity Mumbai 3.949% 12/02/2030 Reg S	1,163	0.25
1,496,000	Global Partners 7.00% 01/08/2027	1,162	0.25
1,675,000	Endeavour Mining 5.00% 14/10/2026 Reg S	1,159	0.25
1,820,000	Blackstone Property Partners EUR Holdings 1.625% 20/04/2030 EMTN Reg S	1,155	0.25
1,700,000	Telefonica Europe 2.376% VRN (Perpetual)	1,152	0.25
2,000,000	Allianz SE 2.60% VRN (Perpetual)	1,149	0.25
1,272,000	Bank Ireland Group 6.75% VRN 01/03/2033 EMTN Reg S	1,128	0.25
1,462,000	Fidelity National Information Services 5.10% 15/07/2032	1,125	0.25
1,425,000	Uniti Group/CSL Capital 10.50% 15/02/2028 144A	1,118	0.24
1,421,000	Duke Energy 3.85% 15/06/2034	1,114	0.24
1,300,000	Holding de Infrastructures de Transport SAS 4.25% 18/03/2030 EMTN Reg S	1,092	0.24
1,600,000	Telecom Italia 1.625% 18/01/2029 EMTN Reg S	1,074	0.23
1,200,000	Hannover Rueck 5.875% VRN 26/08/2043 Reg S	1,073	0.23
1,402,000	BNP Paribas 7.75% VRN (Perpetual) Reg S	1,071	0.23
1,861,000	Wessex Water Services Finance 1.25% 12/01/2036 Reg S	1,070	0.23
1,359,000	CCO Holdings 7.375% 01/03/2031 144A	1,062	0.23
1,200,000	Volkswagen International Finance 7.875% VRN (Perpetual)	1,052	0.23
1,300,000	BFCM Paris 3.875% VRN 16/06/2032 Reg S	1,051	0.23
1,300,000	Yapi Ve Kredi Bankasi 13.875% VRN (Perpetual) Reg S	1,050	0.23
1,290,000	Crestwood Midstream Finance 7.375% 01/02/2031 144A	1,048	0.23
1,323,000	Amgen 5.65% 02/03/2053	1,035	0.23
1,413,000	SIG 5.25% 30/11/2026 Reg S	1,030	0.23
1,400,000	Swedbank 7.625% VRN (Perpetual) Reg S	1,026	0.22
1,607,000	Western Gas Partners 5.25% STEP 01/02/2050	1,025	0.22
1,320,000	Mauser Packaging Solutions Holding 7.875% 15/08/2026 144A	1,023	0.22
1,219,000	RWE 4.125% 13/02/2035 EMTN Reg S	1,020	0.22
1,569,000	National Grid Gas 1.125% 14/01/2033 EMTN Reg S	1,017	0.22
1,404,000	US Bancorp 4.967% VRN 22/07/2033	1,010	0.22

Fidelity Strategic Bond Fund

Portfolio Statement

as at 31 August 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
992,000	Barclays 8.407% VRN 14/11/2032 EMTN Reg S	1,002	0.22
1,150,000	Benteler International 9.375% 15/05/2028 Reg S	1,002	0.22
1,431,000	Victoria 3.625% 24/08/2026 Reg S	998	0.22
1,700,000	Vonovia SE 0.75% 01/09/2032 EMTN Reg S	997	0.22
1,550,000	Prosus 4.193% 19/01/2032 Reg S	997	0.22
1,257,000	Genesis Energy LP / Genesis Energy Finance 8.875% 15/04/2030	986	0.22
1,150,000	Rossini SARL FRN 30/10/2025 Reg S	985	0.22
1,100,000	Telefonica Europe 7.125% VRN (Perpetual) Reg S	969	0.21
1,203,000	VT Topco 8.50% 15/08/2030 144A	963	0.21
1,200,000	RAC Bond 5.25% 04/11/2046 Reg S	960	0.21
1,219,000	Ineos Quattro Finance 2 2.50% 15/01/2026 Reg S	949	0.21
1,319,000	MPLX 5.65% 01/03/2053	942	0.21
1,099,000	Autostrade Per Litalia 5.125% 14/06/2033 EMTN Reg S	941	0.21
1,112,000	Orsted 5.25% VRN 08/12/3022	936	0.20
1,100,000	Energias de Portugal 5.943% VRN 23/04/2083 EMTN	933	0.20
1,362,000	Garfunkelux Holdco 3 6.75% 01/11/2025 Reg S	928	0.20
1,340,000	Virgin Media Finance 3.75% 15/07/2030 Reg S	927	0.20
1,074,000	Intesa Sanpaolo 5.625% 08/03/2033 Reg S	927	0.20
918,000	Iceland Bondco 10.875% 15/12/2027 Reg S	926	0.20
1,058,000	Verisure Holding 7.125% 01/02/2028 Reg S	917	0.20
1,203,000	BP Capital Markets 3.625% VRN (Perpetual) Reg S	907	0.20
1,121,000	Thames Water Utility Finance 4.375% 18/01/2031 EMTN Reg S	901	0.20
1,024,000	Permanent TSB Group Holdings 6.625% VRN 25/04/2028 Reg S	900	0.20
1,172,000	Blackstone Property Partners EUR Holdings 2.625% 20/10/2028 EMTN Reg S	894	0.20
1,232,000	Western Gas Partners 4.05% STEP 01/02/2030	866	0.19
1,077,000	Onemain Finance 9.00% 15/01/2029	862	0.19
1,449,000	BUPA Finance 4.00% VRN (Perpetual) Reg S	861	0.19
1,350,000	IHS Holding 6.25% 29/11/2028 Reg S	857	0.19
1,311,000	Tullow Oil 10.25% 15/05/2026 144A	856	0.19
924,000	Enel 5.451% VRN (Perpetual) Reg S	789	0.17
1,113,000	Akelius Residential 2.249% VRN 17/05/2081 Reg S	779	0.17
1,000,000	ABN AMRO Bank 4.375% VRN (Perpetual)	778	0.17
907,000	Ineos Finance 6.625% 15/05/2028 Reg S	774	0.17
897,000	AXA 5.50% VRN 11/07/2043 EMTN Reg S	769	0.17
1,987,000	Heimstaden Bostad 3.625% VRN (Perpetual) EMTN	768	0.17
875,000	Dow Chemical 6.90% 15/05/2053	767	0.17
1,142,000	The Berkeley Group 2.50% 11/08/2031 Reg S	766	0.17
844,000	Assicurazioni Generali 5.80% 06/07/2032 EMTN Reg S	753	0.16
997,000	GACI First Investment 4.875% 14/02/2035 Reg S	739	0.16
1,085,000	GACI First Investment 5.125% 14/02/2053 Reg S	738	0.16
2,008,000	Light Servicos de Eletricidade Sa/Light Energia 4.375% 18/06/2026 Reg S	705	0.15
800,000	ZF Finance 5.75% 03/08/2026 EMTN Reg S	690	0.15
815,000	Beacon Roofing Supply 6.50% 01/08/2030 144A	633	0.14
861,000	C-TEC II 5.25% 15/02/2030 Reg S	626	0.14
800,000	Unibail-Rodamco 7.25% VRN (Perpetual) Reg S	614	0.13
790,000	Terna - Rete Elettrica Nazionale 2.375% VRN (Perpetual)	583	0.13
743,000	Amgen 5.25% 02/03/2033	583	0.13
902,000	Orsted 1.50% VRN 18/02/3021	569	0.12
875,000	Just Group 5.00% VRN (Perpetual) Reg S	555	0.12
645,000	Autostrade Per Litalia 4.75% 24/01/2031 EMTN Reg S	543	0.12
1,660,000	CPI Property Group 4.875% VRN (Perpetual)	537	0.12
825,000	Tenneco 8.00% 17/11/2028 144A	534	0.12
1,040,000	National Grid Gas 1.625% 14/01/2043 EMTN Reg S	513	0.11

Fidelity Strategic Bond Fund

Portfolio Statement

as at 31 August 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
1,714,000	CPI Property Group 4.875% VRN (Perpetual) Reg S	512	0.11
1,400,000	Aroundtown 3.375% VRN (Perpetual)	498	0.11
654,000	Ineos Quattro Finance 1 3.75% 15/07/2026 Reg S	496	0.11
619,000	Light & Wonder International 7.50% 01/09/2031 144A	494	0.11
1,611,000	Aroundtown 2.875% VRN (Perpetual) EMTN Reg S	479	0.10
959,000	Nostrum Oil & Gas Finance 5.00% 30/06/2026 Reg S	439	0.10
500,000	Lloyds Banking Group 4.50% VRN 18/03/2030 Reg S	418	0.09
1,153,682	SCC Power 8.00% VRN 31/12/2028 Reg S	332	0.07
800,000	Vonovia SE 1.625% 01/09/2051 EMTN Reg S	325	0.07
603,160	JPIMedia 3.4323% VRN 17/11/2023	264	0.06
345,000	Harbour Energy 5.50% 15/10/2026 144A	253	0.06
255,000	EnQuest 11.625% 01/11/2027 Reg S	190	0.04
2,475,000	Country Garden Holdings 3.30% 12/01/2031 Reg S	146	0.03
2,141,000	Sino-Ocean Land Treasure IV 4.75% 05/08/2029 Reg S	137	0.03
3,625,000	Redsun Properties Group 9.70% 16/04/2023 Reg S (Defaulted)	117	0.03
3,150,000	Shimao Group Holdings 3.45% 11/01/2031 Reg S (Defaulted)	92	0.02
50,000	Dwr Cymru (Financing) 6.015% 31/03/2028	50	0.01
624,910	SCC Power 4.00% VRN 17/05/2032 Reg S	49	0.01
851,966	Modern Land China 9.00% VRN 30/12/2025 Reg S	30	0.01
33,571	Global Aircraft Leasing 6.50% 15/09/2024 Reg S	25	0.01
310,962	Modern Land China 8.00% VRN 30/12/2024 Reg S	5	0.00
1,472,129	Modern Land China 9.00% VRN 30/12/2027 Reg S	3	0.00
3,200,000	Yango Justice International 10.25% 15/09/2022 (Defaulted)	3	0.00
156,750	Modern Land China 7.00% VRN 30/12/2023 Reg S	2	0.00
1,200,387	Hellas Telecommunications Finance 8.011% VRN 15/07/2015 Reg S (Defaulted)	0	0.00
		290,895	63.60
	Government Bonds - (15.08%)		
25,650,000	US Treasury I/L 0.875% 15/01/2029	23,003	5.03
52,442,000	New Zealand 3.50% 14/04/2033 Reg S	21,994	4.81
22,867,500	US Treasury Bond 2.375% 15/11/2049	12,582	2.75
15,422,000	New Zealand 4.25% 15/05/2034	6,831	1.49
131,650,000	Mexican Bonos 8.00% 24/05/2035	5,644	1.23
3,725,000	Chile 4.95% 05/01/2036	2,824	0.62
3,700,000	Italy BTPS 0.95% 01/06/2032 Reg S	2,478	0.54
2,075,000	South Africa 7.30% 20/04/2052	1,380	0.30
1,439,000	Bulgaria 4.50% 27/01/2033 Reg S	1,217	0.27
1,555,000	Serbia 6.50% 26/09/2033 Reg S	1,208	0.26
1,375,000	Hungary 5.00% 22/02/2027 Reg S	1,190	0.26
2,800,000	US Treasury Bond 1.375% 15/08/2050	1,190	0.26
1,294,000	Poland 4.25% 14/02/2043 EMTN Reg S	1,081	0.24
1,825,000	Gabonese 7.00% 24/11/2031 Reg S	1,043	0.23
1,266,000	Mexico 6.338% 04/05/2053	994	0.22
1,250,000	US Treasury Note 0.625% 15/08/2030	776	0.17
1,112,000	South Africa 5.875% 20/04/2032	773	0.17
3,125,000	Ukraine 8.994% 01/02/2026 Reg S	732	0.16
2,000,000	Ukraine 0.00% VRN 31/05/2040 Reg S	714	0.16
1,088,000	Kenya 8.00% 22/05/2032 Reg S	708	0.15
1,638,000	Egypt 7.30% 30/09/2033 Reg S	706	0.15
1,025,000	Egypt 7.6003% 01/03/2029 Reg S	516	0.11
2,450,000	Ukraine 7.253% 15/03/2035 Reg S	512	0.11
950,000	Turkey 4.875% 16/04/2043	500	0.11
750,000	Nigeria 7.375% 28/09/2033 Reg S	447	0.10
		91,043	19.90

Portfolio Statement

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Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Treasury Bill - (0.00%)		
32,200,000	UK T-Bill 0.00% 23/10/2023	31,955	6.99
3,050,000	UK T-Bill 0.00% 13/11/2023	3,017	0.66
2,300,000	UK T-Bill 0.00% 20/11/2023	2,272	0.50
		37,244	8.14
	Mortgage Related Bonds - (4.72%)		
2,080,500	Income Contingent Student Loans 1 2002-2006 2.50% 24/07/2056 Reg S	1,530	0.33
1,781,364	Greene King Finance 3.593% 15/03/2035 Reg S	1,466	0.32
2,075,000	Mosaic Solar Loan Trust 2022-2 5.95% 21/01/2053 Reg S	1,445	0.32
1,850,000	Delta Air Lines / Skymiles IP 4.75% 20/10/2028 144A	1,398	0.31
1,650,594	ERNA SRL 3.793% VRN 25/07/2031 Reg S	1,380	0.30
2,250,000	AI Candelaria (Spain) SLU 5.75% 15/06/2033 Reg S	1,298	0.28
1,755,605	British Airways 2020-1 Class A Pass Through Trust 4.25% 15/05/2034 144A	1,273	0.28
1,500,000	Channel Link Enterprises Finance 3.043% VRN 30/06/2050 Reg S	1,257	0.27
1,550,000	Channel Link Enterprises Finance 2.706% VRN 30/06/2050 Reg S	1,210	0.26
1,516,602	Acu Petroleo Luxembourg SARL 7.50% 13/07/2035 Reg S	1,087	0.24
2,800,000	Ghana 7.875% 11/02/2035 Reg S	971	0.21
1,384,803	Bishopsgate Asset Finance 4.808% 14/08/2044	953	0.21
2,081,995	Capital & Counties Debenture 5.562% 31/12/2027	833	0.18
1,210,406	Mosaic Solar Loan Trust 2018-1 2.00% 22/06/2043 Reg S	814	0.18
1,959,299	Argentina 0.75% STEP 09/07/2030	521	0.11
1,590,348	Ecuador 3.50% STEP 31/07/2035 Reg S	464	0.10
340,950	Income Contingent Student Loans 2 2007-2009 6.7734% VRN 24/07/2058 Reg S	340	0.07
1,037,698	Argentina 3.625% STEP 09/07/2035	242	0.05
133,832	Mosaic Solar Loans 2017-2 2.00% 22/06/2043 144A	102	0.02
379,988	Argentina 1.00% 09/07/2029	98	0.02
65,108	Mosaic Solar Loans 2017-2 2.00% 22/06/2043 Reg S	50	0.01
1,522,644	Johnston Press Bond 8.625% 01/06/2019 Reg S	0	0.00
		18,732	4.10
	Convertible Bonds - (2.72%)		
2,600,000	Abu Dhabi National Oil Company 0.70% 04/06/2024 Reg S	1,926	0.42
2,300,000	Nexi 0.00% 24/02/2028	1,533	0.34
1,600,000	Fastighets Balder 3.50% 23/02/2028 Reg S	1,287	0.28
1,650,000	Wolfspeed 1.875% 01/12/2029 144A	948	0.21
		5,694	1.24
	Financials - (0.92%)		
123	Fidelity Institutional Liquidity Fund - Sterling A Accumulation	2,692	0.59
71,200	JPIMedia	0	0.00
		2,692	0.59
	Gilt Edged Securities - (7.49%)		
1,915,000	UK Gilt 4.125% 29/01/2027 Reg S	1,873	0.41
		1,873	0.41
	Futures - (0.15%)		
134,000,000	US 5 Year Treasury Note (CBT) Commodity Future 29/12/2023	405	0.09
(19,900,000)	Euro-Bund Commodity Future 07/09/2023	219	0.05
36,700,000	US 10 Year Treasury Note (CBT) Commodity Future 19/12/2023	170	0.04
33,100,000	Long Gilt Commodity Future 27/12/2023	142	0.03
(3,500,000)	Euro-OAT Commodity Future 07/09/2023	30	0.01
3,000,000	US 10 year Ultra Future 19/12/2023	26	0.01
2,300,000	US Ultra Bond Commodity Future 19/12/2023	25	0.01
5,100,000	Canadian 10 Year Commodity Bond Future 18/12/2023	23	0.01

Portfolio Statement

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Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
(5,900,000)	Australian 10 Year Bond Commodity Future 15/09/2023	12	0.00
(3,500,000)	Euro-Schatz Commodity Future 07/09/2023	(5)	0.00
(12,200,000)	US 2 Year Treasury Note (CBT) Commodity Future 29/12/2023	(14)	0.00
27,700,000	Euro-Bobl Commodity Future 07/09/2023	(108)	(0.02)
(12,900,000)	US 20 Year Long Bond (CBT) Commodity Future 19/12/2023	(114)	(0.02)
6,400,000	Euro-Buxl 30 Year Commodity Future 07/09/2023	(160)	(0.03)
		651	0.14
	Forward Foreign Exchange Contracts - (0.65%)		
(181,396,000)	Bought GBP sold EUR @ 1.153012 for settlement 16/11/2023	1,248	0.27
(62,947,000)	Bought GBP sold NZD @ 2.103691 for settlement 16/11/2023	417	0.09
14,584,292	Bought USD sold NZD @ 1.622773 for settlement 08/11/2023	407	0.09
4,867,092	Bought USD sold NOK @ 10.190044 for settlement 08/11/2023	162	0.04
4,381,108	Bought USD sold NOK @ 10.217531 for settlement 08/11/2023	137	0.03
5,584,793	Bought USD sold JPY @ 140.488901 for settlement 08/11/2023	119	0.03
4,269,457	Bought USD sold SEK @ 10.553533 for settlement 08/11/2023	99	0.02
3,657,561	Bought USD sold CAD @ 1.323834 for settlement 08/11/2023	64	0.01
1,830,501	Bought USD sold SEK @ 10.549080 for settlement 08/11/2023	43	0.01
8,972,879	Bought USD sold GBP @ 0.783958 for settlement 08/11/2023	38	0.01
5,780,128	Bought USD sold GBP @ 0.783958 for settlement 08/11/2023	35	0.01
38,126,000	Bought SEK sold USD @ 0.091352 for settlement 08/11/2023	19	0.00
(3,457,000)	Bought GBP sold EUR @ 1.154986 for settlement 16/11/2023	19	0.00
620,418	Bought USD sold JPY @ 140.508641 for settlement 08/11/2023	13	0.00
(3,023,000)	Bought GBP sold USD @ 1.261708 for settlement 16/11/2023	12	0.00
5,314,671	Bought USD sold JPY @ 143.947027 for settlement 08/11/2023	12	0.00
4,187,762	Bought USD sold EUR @ 0.913854 for settlement 08/11/2023	11	0.00
5,534,000	Bought AUD sold USD @ 0.645682 for settlement 08/11/2023	11	0.00
3,554,000	Bought EUR sold GBP @ 0.861240 for settlement 16/11/2023	9	0.00
1,130,000	Bought USD sold GBP @ 0.783958 for settlement 16/11/2023	8	0.00
776,558	Bought USD sold EUR @ 0.906564 for settlement 08/11/2023	7	0.00
1,842,456	Bought USD sold CAD @ 1.347115 for settlement 08/11/2023	7	0.00
6,460,084	Bought USD sold CAD @ 1.351839 for settlement 08/11/2023	7	0.00
1,355,000	Bought USD sold GBP @ 0.783958 for settlement 16/11/2023	6	0.00
612,127	Bought USD sold GBP @ 0.783958 for settlement 08/11/2023	6	0.00
(1,030,000)	Bought GBP sold USD @ 1.259128 for settlement 16/11/2023	6	0.00
1,955,000	Bought USD sold GBP @ 0.783958 for settlement 16/11/2023	5	0.00
5,902,709	Bought USD sold AUD @ 1.541157 for settlement 08/11/2023	4	0.00
3,526,000	Bought USD sold GBP @ 0.783958 for settlement 16/11/2023	3	0.00
697,000	Bought USD sold GBP @ 0.783958 for settlement 16/11/2023	3	0.00
(1,055,000)	Bought GBP sold EUR @ 1.159010 for settlement 16/11/2023	3	0.00
(563,000)	Bought GBP sold AUD @ 1.938858 for settlement 16/11/2023	2	0.00
554,000	Bought EUR sold GBP @ 0.861240 for settlement 16/11/2023	2	0.00
(689,000)	Bought GBP sold USD @ 1.263505 for settlement 16/11/2023	2	0.00
716,000	Bought USD sold GBP @ 0.783958 for settlement 16/11/2023	2	0.00
609,754	Bought USD sold JPY @ 143.657520 for settlement 08/11/2023	2	0.00
1,300,000	Bought USD sold GBP @ 0.783958 for settlement 16/11/2023	2	0.00
38,239,000	Bought SEK sold USD @ 0.091912 for settlement 08/11/2023	2	0.00
396,000	Bought USD sold GBP @ 0.783958 for settlement 16/11/2023	2	0.00
771,000	Bought NZD sold GBP @ 0.474056 for settlement 16/11/2023	2	0.00
379,000	Bought USD sold GBP @ 0.783958 for settlement 16/11/2023	1	0.00
1,419,000	Bought USD sold GBP @ 0.783958 for settlement 16/11/2023	1	0.00
(564,000)	Bought GBP sold USD @ 1.263940 for settlement 16/11/2023	1	0.00
(528,000)	Bought GBP sold SEK @ 13.523783 for settlement 16/11/2023	1	0.00

Portfolio Statement

as at 31 August 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
699,000	Bought EUR sold GBP @ 0.861240 for settlement 16/11/2023	1	0.00
529,000	Bought EUR sold GBP @ 0.861240 for settlement 16/11/2023	0	0.00
(153,000)	Bought GBP sold CAD @ 1.708882 for settlement 16/11/2023	0	0.00
(33,000)	Bought GBP sold CZK @ 28.180801 for settlement 16/11/2023	0	0.00
(1,252,000)	Bought GBP sold EUR @ 1.162281 for settlement 16/11/2023	0	0.00
(726,000)	Bought GBP sold NZD @ 2.131777 for settlement 16/11/2023	0	0.00
(25,000)	Bought GBP sold HKD @ 9.959564 for settlement 16/11/2023	0	0.00
(18,000)	Bought GBP sold HUF @ 455.696203 for settlement 16/11/2023	0	0.00
(373,000)	Bought GBP sold USD @ 1.269924 for settlement 16/11/2023	0	0.00
(946,000)	Bought GBP sold ZAR @ 24.216782 for settlement 16/11/2023	0	0.00
45,000	Bought ILS sold GBP @ 0.211359 for settlement 16/11/2023	0	0.00
56,000	Bought JPY sold GBP @ 0.005566 for settlement 16/11/2023	0	0.00
(1,210,000)	Bought GBP sold USD @ 1.267976 for settlement 16/11/2023	0	0.00
512,000	Bought USD sold GBP @ 0.783958 for settlement 16/11/2023	0	0.00
1,000	Bought SGD sold GBP @ 0.584580 for settlement 16/11/2023	0	0.00
881	Bought USD sold MYR @ 4.539986 for settlement 16/11/2023	0	0.00
321,215	Bought USD sold BRL @ 4.937491 for settlement 16/11/2023	0	0.00
6,556,000	Bought KRW sold USD @ 0.000766 for settlement 16/11/2023	0	0.00
36,000	Bought CHF sold GBP @ 0.905837 for settlement 16/11/2023	0	0.00
275,000	Bought EUR sold GBP @ 0.861240 for settlement 16/11/2023	0	0.00
459,000	Bought AUD sold GBP @ 0.515048 for settlement 16/11/2023	0	0.00
811,000	Bought PLN sold GBP @ 0.192485 for settlement 16/11/2023	(1)	0.00
767,000	Bought NZD sold GBP @ 0.474056 for settlement 16/11/2023	(1)	0.00
(6,493,000)	Bought GBP sold THB @ 44.470200 for settlement 16/11/2023	(1)	0.00
(568,000)	Bought GBP sold EUR @ 1.163462 for settlement 16/11/2023	(1)	0.00
(423,000)	Bought GBP sold EUR @ 1.166295 for settlement 16/11/2023	(1)	0.00
874,000	Bought EUR sold GBP @ 0.861240 for settlement 16/11/2023	(1)	0.00
(780,000)	Bought GBP sold EUR @ 1.164847 for settlement 16/11/2023	(2)	0.00
(943,000)	Bought GBP sold USD @ 1.271482 for settlement 16/11/2023	(2)	0.00
2,926,000	Bought NZD sold USD @ 0.595169 for settlement 08/11/2023	(2)	0.00
314,000	Bought EUR sold GBP @ 0.861240 for settlement 16/11/2023	(2)	0.00
(1,044,000)	Bought GBP sold USD @ 1.274263 for settlement 16/11/2023	(4)	0.00
623,000	Bought EUR sold GBP @ 0.861240 for settlement 16/11/2023	(5)	0.00
1,563,000	Bought EUR sold USD @ 1.097148 for settlement 08/11/2023	(8)	0.00
2,370,191	Bought USD sold AUD @ 1.549664 for settlement 08/11/2023	(9)	0.00
1,113,000	Bought EUR sold USD @ 1.102378 for settlement 08/11/2023	(10)	0.00
19,729,000	Bought SEK sold USD @ 0.092764 for settlement 08/11/2023	(12)	0.00
(4,826,035)	Bought GBP sold USD @ 1.272353 for settlement 08/11/2023	(13)	0.00
5,828,658	Bought USD sold NOK @ 10.676005 for settlement 08/11/2023	(16)	0.00
88,161,000	Bought NOK sold USD @ 0.094678 for settlement 08/11/2023	(47)	(0.01)
2,958,000	Bought NZD sold USD @ 0.616238 for settlement 08/11/2023	(51)	(0.01)
3,645,000	Bought AUD sold USD @ 0.666037 for settlement 08/11/2023	(51)	(0.01)
4,035,000	Bought CAD sold USD @ 0.755125 for settlement 08/11/2023	(52)	(0.01)
444,606,000	Bought JPY sold USD @ 0.007090 for settlement 08/11/2023	(57)	(0.01)
11,231,000	Bought CAD sold USD @ 0.745785 for settlement 08/11/2023	(63)	(0.01)
6,677,000	Bought EUR sold USD @ 1.102896 for settlement 08/11/2023	(64)	(0.01)
11,855,000	Bought NZD sold USD @ 0.606510 for settlement 08/11/2023	(113)	(0.02)
(126,029,000)	Bought GBP sold MXN @ 22.149885 for settlement 16/11/2023	(168)	(0.04)
173,585,000	Bought NOK sold USD @ 0.098338 for settlement 08/11/2023	(594)	(0.13)
(193,374,000)	Bought GBP sold USD @ 1.277229 for settlement 16/11/2023	(1,082)	(0.24)
		530	0.12

Portfolio Statement

as at 31 August 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Industrials - (0.00%)		
182	Delta Airlines	6	0.00
		<u>6</u>	<u>0.00</u>
	Energy - (0.00%)		
55,078	Fara Holdco (Unlisted)	0	0.00
		<u>0</u>	<u>0.00</u>
	Swaps - ((1.25)%)		
9,000,000	Pay fixed 3.0257% receive float SOFR Overnight Deposit Rates Swap 09/02/2053	685	0.15
60,000,000	Receive fixed 11.53% pay float Brazil CETIP Interbank 04/01/2027	181	0.04
33,100,000	Pay fixed 2.305% receive float 3 Month STIBOR 03/05/2032	166	0.04
76,000,000	Receive fixed 4.822% pay float SOFR Overnight Deposit Rates Swap 04/08/2025	94	0.02
30,000,000	Receive fixed 11.445% pay float Brazil CETIP Interbank 04/01/2027	79	0.02
2,900,000	Pay fixed 2.5392% receive float 3 Month STIBOR 09/05/2032	11	0.00
2,500,000	Pay fixed 2.48% receive float 3 Month STIBOR 31/05/2032	10	0.00
2,900,000	Receive fixed 3.1008% pay float 6 Month EURIBOR 17/07/2033	4	0.00
1,900,000	Bought Protection on UBS Group 1.50% 20/06/2028	(16)	0.00
650,000	Receive fixed 3.3293% pay float SOFR Overnight Deposit Rates Swap 09/02/2033	(20)	0.00
2,900,000	Receive fixed 2.9703% pay float 6 Month EURIBOR 20/03/2033	(21)	0.00
4,200,000	Pay fixed 1.85% receive float SARON Fixing 3 Month (Market Close) Index 27/03/2033	(41)	(0.01)
6,400,000	Pay fixed 3.932% receive float Canadian Overnight Repo Rate A 29/08/2033	(52)	(0.01)
987,500,000	Receive fixed 0.683% pay float Bank of Japan Final Result: Un 24/07/2033	(65)	(0.01)
18,000,000	Pay fixed 3.8447% receive float SOFR Overnight Deposit Rates Swap 04/08/2033	(80)	(0.02)
3,250,000	Receive fixed 3.3363% pay float SOFR Overnight Deposit Rates Swap 22/12/2032	(100)	(0.02)
2,250,000	Receive fixed 3.3541% pay float SONIA Overnight Deposit Rates Swap 09/02/2033	(169)	(0.04)
8,505,000	Bought Protection on CDX North American High Yield Series 40 5 Year 20/06/2028	(202)	(0.04)
40,000,000	Receive fixed 3.5855% pay float SOFR Overnight Deposit Rates Swap 09/02/2028	(662)	(0.14)
69,682,000	Bought Protection on ITRAXX XOver S39 20/06/2028	(2,464)	(0.54)
		<u>(2,662)</u>	<u>(0.58)</u>
	Portfolio of investments	446,698	97.66
	Cash and other net assets/(liabilities)	10,703	2.34
	Net assets	457,401	100.00

The figures in brackets represent the sector distributions at 28 February 2023. Where securities are reclassified in the current period comparative percentages have been restated.

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

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

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

Fidelity Sustainable Asia Equity Fund

Portfolio Statement

as at 31 August 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	China - (22.63%)		
112,500	Tencent Holdings	3,674	4.03
188,810	Meituan	2,439	2.68
722,000	China Resources Land	2,406	2.64
247,680	Alibaba Group Holding (China)	2,246	2.46
626,000	China Mengniu Dairy	1,658	1.82
347,000	Innovent Biologics	1,225	1.34
93,583	JD.Com (A)	1,212	1.33
128,600	ANTA Sports Products	1,142	1.25
208,000	Li Ning	775	0.85
586,000	Zijin Mining Group (H)	726	0.80
89,500	Shenzhou International Group Holdings	723	0.79
796,000	Lenovo Group	710	0.78
42,130	Suzhou Maxwell Technologies (A) (CN)	695	0.76
191,093	Shandong Sinocera Functional Material (A) 20/09/2024 (ELN)	616	0.68
2,166,000	China Suntien Green Energy (H)	601	0.66
56,200	China Tourism Group Duty Free (H)	594	0.65
79,199	Shenzhen Inovance Technology (A) (CN)	585	0.64
197,897	Centre Testing International Group (A) 07/06/2024 (ELN)	416	0.46
119,999	Shandong Sinocera Functional Material (A) (CN) 23/05/2024 (ELN)	387	0.42
118,400	Shandong Sinocera Functional Material (A)	382	0.42
150,000	Estun Automation (A)	377	0.41
176,100	Centre Testing International Group (A)	371	0.41
42,400	WuXi AppTec Group (H)	366	0.40
39,095	Milkyway Chemical Supply Chain Service (A) (CN)	348	0.38
119,600	Centre Testing International Group (A) 26/07/2024 (ELN)	252	0.28
19,240	OPT Machine Vision Technology (A)	245	0.27
112,000	Centre Testing International Group (A) 25/08/2025 (ELN)	236	0.26
30,441	Shanghai Titan Scientific (A) (CN)	202	0.22
27,968	Shanghai Titan Scientific (A) 22/04/2024 (ELN)	185	0.20
55,400	Shandong Sinocera Functional Material (A) (CN)	179	0.20
20,000	Milkyway Chemical Supply Chain Service (A)	178	0.20
20,314	Shanghai Titan Scientific (A)	135	0.15
57,900	Centre Testing International Group (A) 28/09/2023 (ELN)	122	0.13
37,400	Shandong Sinocera Functional Material (A) 24/06/2024 (ELN)	121	0.13
16,390	Shanghai Titan Scientific (A) 23/02/2024 (ELN)	109	0.12
8,100	Shenzhen Inovance Technology (A)	60	0.07
16,798	Estun Automation (A) (CN)	42	0.05
2,476	OPT Machine Vision Technology (A) 20/02/2025 (ELN)	31	0.03
3,000	Milkyway Chemical Supply Chain Service (A) (CN) 16/02/2024 (ELN)	27	0.03
		26,798	29.39
	Hong Kong - (13.71%)		
1,015,000	AIA Group	7,261	7.96
741,600	Sands China	1,976	2.17
176,000	Sun Hung Kai Properties	1,562	1.71
48,800	Hong Kong Exchanges and Clearing	1,491	1.64
129,850	Prudential (HK)	1,282	1.41
384,900	Samsonite International	1,014	1.11
85,000	Techtronic Industries	662	0.73
		15,248	16.73

Fidelity Sustainable Asia Equity Fund

Portfolio Statement

as at 31 August 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Taiwan - (11.92%)		
654,000	Taiwan Semiconductor Manufacturing Company	8,892	9.75
124,000	Yageo	1,489	1.63
618,000	Nanya Technology	1,019	1.12
57,000	MediaTek	995	1.09
179,000	Unimicron Technology	822	0.90
15,000	Wiwynn	579	0.64
		13,796	15.13
	India - (16.85%)		
421,403	Axis Bank	3,900	4.28
395,412	ICICI Bank	3,617	3.97
105,555	Infosys	1,444	1.58
72,471	Shriram Finance	1,331	1.46
95,990	Havells India	1,268	1.39
144,168	Tata Motors	827	0.91
95,656	Sona BLW Precision Forgings	541	0.59
14,458	Eicher Motors	460	0.50
42,279	HDFC Life	260	0.29
		13,648	14.97
	Korea - (12.62%)		
217,313	Samsung Electronics	8,675	9.51
7,391	Hyundai Mobis	1,019	1.12
5,349	Naver	683	0.75
26,010	Kakaobank	409	0.45
		10,786	11.83
	Thailand - (3.59%)		
1,523,800	CP ALL Public (F)	2,239	2.46
4,015,200	Thai Beverage	1,336	1.47
		3,575	3.92
	United Kingdom - (2.86%)		
118,826	Prudential	1,165	1.28
		1,165	1.28
	Cayman Islands - (3.33%)		
23,280	Trip.com International (ADR)	730	0.80
174,103	Grab Holdings (A)	512	0.56
162,500	Ocumension Therapeutics (H)	135	0.15
194,000	Medlive Technology	134	0.15
133,780	Beisen Holding	100	0.11
		1,611	1.77
	Indonesia - (2.83%)		
1,665,400	Bank Central Asia	789	0.87
14,003,700	Avia Avian PT	431	0.47
		1,220	1.34
	Singapore - (1.43%)		
57,500	DBS Group Holdings	1,117	1.23
		1,117	1.23
	United States - (0.00%)		
8,218	Cognizant Technology Solutions (A)	463	0.51
		463	0.51

Portfolio Statement

as at 31 August 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Philippines - (0.12%)		
2,558,314	AC Energy	179	0.20
		<u>179</u>	<u>0.20</u>
	Portfolio of investments	89,606	98.30
	Cash and other net assets/(liabilities)	1,567	1.70
	Net assets	<u><u>91,173</u></u>	<u><u>100.00</u></u>

The figures in brackets represent the sector distributions at 28 February 2023. 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 Emerging Market Equity Fund

Portfolio Statement

as at 31 August 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	China - (0.00%)		
507,000	China Mengniu Dairy	1,344	4.14
300,000	Li Ning	1,118	3.44
145,700	BOC Aviation	862	2.65
312,000	Zhongsheng Group Holdings	750	2.31
82,300	Alibaba Group Holding (China)	746	2.30
87,300	Shenzhou International Group Holdings	706	2.17
825,600	Focus Media Information Technology (A) (CN) 23/02/2024 (ELN)	688	2.12
161,688	Beijing Oriental Yuhong Waterproof Technology (A) 06/06/2024 (ELN)	502	1.55
77,899	Midea Group (A) 28/10/2024 (ELN)	476	1.47
141,298	Laobaixing Pharmacy Chain (A) (CN)	392	1.21
99,836	Yifeng Pharmacy Chain (A) (CN)	383	1.18
53,011	Beijing Oriental Yuhong Waterproof Technology (A) 28/06/2024 (ELN)	165	0.51
10,099	Laobaixing Pharmacy Chain (A) (CN) 22/07/2024 (ELN)	28	0.09
		8,160	25.13
	India - (0.00%)		
48,900	HDFC Bank (ADR)	2,456	7.56
104,707	Infosys (ADR)	1,449	4.46
23,982	Axis Bank (GDR)	1,106	3.41
59,922	ICICI Bank (ADR)	1,103	3.40
		6,114	18.83
	Taiwan - (0.00%)		
190,000	Taiwan Semiconductor Manufacturing Company	2,583	7.95
34,000	MediaTek	594	1.83
123,960	Chailease Holding	545	1.68
60,992	Advantech	519	1.60
50,000	Delta Electronics	428	1.32
		4,669	14.38
	South Africa - (0.00%)		
7,931	Naspers (N)	1,058	3.26
37,714	Bid	678	2.09
103,363	Woolworths Holdings	324	1.00
16,951	Clicks Group	196	0.60
		2,256	6.95
	Korea - (0.00%)		
1,171	Samsung Electronics (GDR)	1,164	3.58
14,072	SK Hynix	1,023	3.15
		2,187	6.74
	Brazil - (0.00%)		
382,000	B3 SA Brasil	814	2.51
78,484	Localiza Rent A CAR	803	2.47
103,400	Itau Unibanco Holding	461	1.42
		2,078	6.40
	Hong Kong - (0.00%)		
170,600	AIA Group	1,220	3.76
70,000	Techtronic Industries	545	1.68
		1,765	5.44

Fidelity Sustainable Emerging Market Equity Fund

Portfolio Statement

as at 31 August 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Mexico - (0.00%)		
42,300	Grupo Aeroportuario Pacifico (B)	642	1.98
89,300	Grupo Financiero Banorte	622	1.92
118,900	Grupo Mexico	464	1.43
		1,728	5.32
	Indonesia - (0.00%)		
2,608,800	Bank Central Asia	1,236	3.81
504,800	Bank Mandiri Persero	157	0.48
		1,393	4.29
	Cayman Islands - (0.00%)		
9,126	Pinduoduo (A) (ADR)	706	2.17
		706	2.17
	Canada - (0.00%)		
27,136	First Quantum Minerals	562	1.73
		562	1.73
	Netherlands - (0.00%)		
887	ASML Holding	468	1.44
		468	1.44
	Ireland - (0.00%)		
26	Fidelity Institutional Liquidity Fund - USD A Accumulation	385	1.19
		385	1.19
	Portfolio of investments	32,471	100.01
	Cash and other net assets/(liabilities)	1	(0.01)
	Net assets	32,472	100.00

The figures in brackets represent the sector distributions at 28 February 2023. Where securities are reclassified in the current period comparative percentages have been restated.

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

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

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

Fidelity Sustainable European Equity Fund

Portfolio Statement

as at 31 August 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	France - (30.78%)		
111,000	Schneider Electric	15,183	5.01
20,872	LVMH Moët Hennessy	14,203	4.69
34,352	L'Oréal	11,965	3.95
291,900	Dassault Systemes	9,146	3.02
55,007	EssilorLuxottica	8,251	2.72
17,772	Kering	7,555	2.49
29,411	Sartorius Stedim Biotech	6,575	2.17
256,521	Bureau Veritas	5,475	1.81
43,533	Alten	4,909	1.62
195,976	Neoen	4,685	1.55
69,124	Edenred	3,498	1.15
39,314	BioMerieux	3,280	1.08
66,061	Eurofins Scientific	3,224	1.06
13,253	Virbac (Societe)	3,102	1.02
35,978	Gecina	3,014	0.99
159,107	JC Decaux	2,319	0.77
121,882	Getlink (A)	1,620	0.53
		108,004	35.64
	Germany - (22.19%)		
135,792	SAP	15,034	4.96
53,122	Allianz SE	10,272	3.39
26,880	Munich RE Group	8,281	2.73
267,755	Infineon Technologies	7,584	2.50
81,695	Symrise	6,732	2.22
172,816	Deutsche Post	6,443	2.13
71,054	BMW	5,927	1.96
37,071	Deutsche Boerse	5,224	1.72
78,387	Dermapharm Holding SE	2,930	0.97
		68,427	22.58
	Switzerland - (13.42%)		
171,377	Nestle	16,272	5.37
47,267	Roche Holdings	11,055	3.65
65,677	Compagnie Finance Richemont (A)	7,379	2.43
10,728	Lonza Group	4,689	1.55
		39,395	13.00
	Denmark - (7.58%)		
126,871	Novo Nordisk (B)	18,732	6.18
297,411	Vestas Wind Systems	5,524	1.82
162,012	GN Great Nordic	2,655	0.88
129,798	Tryg	1,950	0.64
		28,861	9.52
	Netherlands - (9.40%)		
28,262	ASML Holding	14,913	4.92
187,789	Universal Music Group	3,707	1.22
		18,620	6.14
	Spain - (2.84%)		
89,931	Amadeus IT Group (A)	4,878	1.61
557,275	Banco Bilbao Vizcaya Argentaria	3,519	1.16
275,242	Solaria Energia Y Medio Ambiente	3,265	1.08
		11,662	3.85

Fidelity Sustainable European Equity Fund

Portfolio Statement

as at 31 August 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Italy - (4.55%)		
2,988,188	Intesa Sanpaolo	6,384	2.11
573,800	Prada	2,954	0.97
		9,338	3.08
	Finland - (2.25%)		
175,389	Kone	6,394	2.11
		6,394	2.11
	United Kingdom - (3.22%)		
196,125	RELX (NL)	5,077	1.68
		5,077	1.68
	Portugal - (1.37%)		
312,732	EDP Renovaveis	4,545	1.50
		4,545	1.50
	Sweden - (2.17%)		
77,438	Boliden	1,636	0.54
		1,636	0.54
	Ireland - (0.00%)		
21	Fidelity Institutional Liquidity Fund - Euro Accumulation	254	0.08
		254	0.08
	Canada - (0.00%)		
265,093	WG (Unlisted)	0	0.00
		0	0.00
	Portfolio of investments	302,213	99.72
	Cash and other net assets/(liabilities)	867	0.28
	Net assets	303,080	100.00

The figures in brackets represent the sector distributions at 28 February 2023. 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 Fund

Portfolio Statement

as at 31 August 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	United States - (59.70%)		
103,000	Microsoft	26,704	5.39
49,500	UnitedHealth Group	19,190	3.87
350,000	NextEra Energy	18,516	3.74
335,000	Boston Scientific	14,335	2.89
180,000	Autoliv	13,849	2.79
120,000	Alphabet (A)	12,859	2.59
55,000	Cigna Group	12,269	2.48
36,500	MasterCard (A)	11,916	2.40
80,000	RenaissanceRe Holdings	11,883	2.40
95,000	Tetra Tech	11,817	2.38
55,000	Danaher	11,459	2.31
70,000	Ecolab	10,153	2.05
46,000	HCA Healthcare	10,149	2.05
637	Fidelity Institutional Liquidity Fund - USD A Accumulation	9,577	1.93
55,500	Salesforce.com	9,423	1.90
55,000	Norfolk Southern	9,087	1.83
250,000	Sensata Technologies Holding	7,405	1.49
40,000	Autodesk	6,989	1.41
135,500	Farmers Business Network SR F 0% Preferred Perpetual	6,957	1.40
160,000	Trimble	6,846	1.38
65,000	Advanced Drain Systems	6,559	1.32
14,000	Intuit	5,971	1.20
130,000	Fidelity National Information Services	5,771	1.16
27,000	Palo Alto Networks	5,064	1.02
31,000	Insulet	4,929	0.99
180,000	Energy Recovery	3,843	0.78
60,000	Armstrong World Industries	3,649	0.74
80,000	Guardant Health	2,521	0.51
		279,690	56.42
	Ireland - (3.66%)		
62,000	Icon	12,987	2.62
60,000	Steris	10,975	2.21
300,000	Smurfit Kappa Group	10,019	2.02
100,000	Kingspan Group	6,647	1.34
0	Fidelity Institutional Liquidity Fund - Euro Accumulation	5	0.00
		40,633	8.20
	France - (7.12%)		
80,000	Schneider Electric	10,942	2.21
60,000	Capgemini	8,929	1.80
270,000	Veolia Environnement	6,679	1.35
20,000	Sartorius Stedim Biotech	4,471	0.90
205,047	Antin Infrastructure Partners	2,409	0.49
		33,430	6.74
	Taiwan - (2.58%)		
1,200,000	Taiwan Semiconductor Manufacturing Company	16,314	3.29
1,100,000	Chailease Holding	4,835	0.98
		21,149	4.27

Fidelity Sustainable Global Equity Fund

Portfolio Statement

as at 31 August 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	United Kingdom - (2.95%)		
1,000,000	SSE	16,400	3.31
683,524	Graphcore Service E Preferred Perpetual	1,850	0.37
0	Fidelity Institutional Liquidity Fund - Sterling A Accumulation	1	0.00
		18,251	3.68
	China - (0.00%)		
6,000,000	Centre Testing International Group (A) 28/09/2023 (ELN)	12,624	2.55
		12,624	2.55
	India - (2.40%)		
240,000	HDFC Bank (ADR)	12,053	2.43
		12,053	2.43
	Switzerland - (2.67%)		
27,000	Lonza Group	11,801	2.38
		11,801	2.38
	Indonesia - (2.34%)		
36,000,000	Bank Rakyat Indonesia	10,299	2.08
		10,299	2.08
	Japan - (3.73%)		
650,000	Daifuku	9,439	1.90
		9,439	1.90
	Hong Kong - (2.25%)		
1,275,000	AIA Group	9,121	1.84
		9,121	1.84
	Korea - (1.89%)		
24,000	Samsung SDI	8,778	1.77
		8,778	1.77
	Netherlands - (1.64%)		
16,000	ASML Holding	8,443	1.70
		8,443	1.70
	Denmark - (2.30%)		
160,000	Orsted	8,069	1.63
		8,069	1.63
	Canada - (0.00%)		
100,000	Canadian Pacific Railway	6,311	1.27
		6,311	1.27
	Germany - (3.11%)		
160,000	Infineon Technologies	4,532	0.91
		4,532	0.91
	Portfolio of investments	494,623	99.77
	Cash and other net assets/(liabilities)	1,090	0.23
	Net assets	495,713	100.00

The figures in brackets represent the sector distributions at 28 February 2023. 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 MoneyBuilder Income Fund

Portfolio Statement

as at 31 August 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Corporate Bonds - (70.61%)		
32,627,000	Westfield Stratford City Finance No 2 1.642% 04/08/2031 Reg S	28,163	1.56
23,675,000	HSBC Bank Funding Sterling 1 5.844% VRN (Perpetual)	23,573	1.30
23,000,000	Heathrow Funding 6.45% VRN 10/12/2033 Reg S	23,516	1.30
20,755,000	Barclays 8.407% VRN 14/11/2032 EMTN Reg S	20,966	1.16
29,472,000	Roadster Finance Designated Activity 2.375% 08/12/2032 EMTN Reg S	20,654	1.14
23,480,000	Logicor 2019-1 UK 1.875% 17/11/2031 Reg S	20,497	1.13
19,328,000	Lloyds Banking Group 6.625% VRN 02/06/2033 EMTN Reg S	18,775	1.04
20,000,000	RAC Bond 4.87% 06/05/2046 EMTN Reg S	18,436	1.02
18,900,000	M&G 5.625% VRN 20/10/2051	16,852	0.93
16,700,000	ING Groep 6.25% VRN 20/05/2033 EMTN Reg S	15,741	0.87
16,184,000	AA Bond 7.375% 31/07/2050 EMTN Reg S	15,042	0.83
16,050,000	Virgin Money UK 5.125% VRN 11/12/2030 GMTN Reg S	14,862	0.82
15,049,000	Natwest Group 7.416% VRN 06/06/2033 EMTN Reg S	14,810	0.82
17,400,000	Telereal Securitisation 3.5625% 10/12/2036 Reg S	14,757	0.82
20,000,000	CPI Property Group 2.75% 22/01/2028 EMTN Reg S	13,915	0.77
14,288,000	Land Securities Capital Markets 4.875% 15/09/2034 EMTN Reg S	13,630	0.75
11,500,000	Deutsche Telekom International Finance 8.875% 27/11/2028	13,164	0.73
14,000,000	Annington Funding 2.646% 12/07/2025 EMTN Reg S	12,963	0.72
12,392,000	HSBC Holdings 8.201% VRN 16/11/2034 Reg S	12,733	0.70
14,600,000	EDF 6.00% 23/01/2114 EMTN Reg S	12,455	0.69
13,000,000	CPUK Finance 6.136% 28/02/2047 Reg S	12,424	0.69
11,030,000	SSE 8.375% 20/11/2028 EMTN Reg S	12,213	0.67
15,000,000	Quadgas Finance 3.375% 17/09/2029 EMTN Reg S	12,172	0.67
13,000,000	THFC Funding No 3 5.20% 11/10/2043 EMTN Reg S	11,967	0.66
13,500,000	Blackstone Property Partners EUR Holdings 2.00% 20/10/2025 EMTN Reg S	11,831	0.65
11,695,000	Santander UK Group Holdings 7.098% VRN 16/11/2027 EMTN Reg S	11,704	0.65
11,864,000	Rothesay Life 7.734% 16/05/2033 EMTN Reg S	11,549	0.64
17,000,000	Clarion Funding 1.875% 22/01/2035 EMTN Reg S	11,479	0.63
10,830,000	THFC Funding No 2 6.35% 08/07/2041 EMTN	11,454	0.63
14,938,000	Anglian Water (Osprey) Financing 2.00% 31/07/2028 EMTN Reg S	11,277	0.62
11,179,000	Northern Gas Networks Finance 6.125% 02/06/2033 Reg S	11,184	0.62
11,200,000	BNP Paribas 6.00% VRN 18/08/2029 EMTN Reg S	11,180	0.62
11,482,000	NGG Finance 5.625% VRN 18/06/2073 Reg S	10,937	0.60
11,618,000	SSE 3.74% VRN (Perpetual)	10,529	0.58
12,750,000	Southern Water Services Finance 2.375% 28/05/2028 EMTN Reg S	10,473	0.58
11,200,000	Deutsche Bank 6.125% VRN 12/12/2030 EMTN Reg S	10,401	0.57
10,000,000	EDF Energy Networks 6.375% VRN 12/11/2031 EMTN Reg S	10,390	0.57
11,250,000	Peabody Capital 5.25% 17/03/2043 EMTN Reg S	10,376	0.57
11,000,000	DNB Bank 2.625% VRN 10/06/2026 Reg S	10,332	0.57
15,000,000	Places for People Treasury 2.50% 26/01/2036 EMTN Reg S	10,327	0.57
14,225,000	Southern Housing 3.50% 19/10/2047 Reg S	9,656	0.53
10,500,000	Phoenix Group Holdings 5.867% 13/06/2029 Reg S	9,639	0.53
10,000,000	La Banque Postale 5.625% VRN 21/09/2028 EMTN Reg S	9,510	0.53
11,500,000	UBS Group 2.125% VRN 15/11/2029 Reg S	9,450	0.52
11,000,000	Enel Finance International 2.875% 11/04/2029 EMTN Reg S	9,376	0.52
10,000,000	Virgin Money UK 3.375% VRN 24/04/2026 GMTN Reg S	9,322	0.52
9,500,000	BPCE 6.00% VRN 29/09/2028 EMTN Reg S	9,313	0.51
13,360,000	Annington Funding 3.935% 12/07/2047 EMTN Reg S	9,282	0.51
9,231,000	Aster Treasury 5.412% 20/12/2032 EMTN Reg S	9,237	0.51
9,500,000	Telefonica Emisiones SAU 5.445% 08/10/2029 EMTN Reg S	9,220	0.51
10,000,000	British Land 5.264% 24/09/2035	9,101	0.50

Fidelity Sustainable MoneyBuilder Income Fund

Portfolio Statement

as at 31 August 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
12,000,000	Optivo Finance 2.857% 07/10/2035 Reg S	8,909	0.49
9,231,000	Skipton Building Society 6.25% VRN 25/04/2029 EMTN Reg S	8,869	0.49
10,000,000	Pension Insurance 5.625% 20/09/2030 Reg S	8,839	0.49
8,910,000	Wessex Water Services Finance 5.75% 14/10/2033	8,540	0.47
10,042,000	Vodafone Group 5.125% 02/12/2052 EMTN Reg S	8,453	0.47
10,000,000	Digital Stout Holding 3.30% 19/07/2029 Reg S	8,371	0.46
8,300,000	Societe Generale France 6.25% 22/06/2033 EMTN Reg S	8,333	0.46
10,000,000	Legal & General Group 3.75% VRN 26/11/2049 EMTN Reg S	8,246	0.46
10,000,000	Prologis International Funding II 4.625% 21/02/2035 EMTN Reg S	8,221	0.45
8,684,000	Motability Operations Group 4.875% 17/01/2043 Reg S	8,067	0.45
7,955,000	Weir Group 6.875% 14/06/2028 Reg S	8,017	0.44
9,700,000	Freshwater Finance 4.607% 17/10/2036 Reg S	7,907	0.44
7,951,000	Yorkshire Water Services Odsal Finance 6.454% 28/05/2027	7,905	0.44
10,000,000	Yorkshire Housing Finance 4.125% 31/10/2044 Reg S	7,826	0.43
7,500,000	Walmart Stores 5.625% 27/03/2034	7,763	0.43
7,454,000	Arqiva Financing 7.21% 30/06/2045 Reg S	7,591	0.42
10,881,000	ACEF Holding SCA 0.75% 14/06/2028 Reg S	7,537	0.42
8,726,000	Church Commissioners for England 3.25% 14/07/2032 Reg S	7,534	0.42
7,500,000	E.ON International Finance 6.125% 06/07/2039 EMTN Reg S	7,523	0.42
7,600,000	Thames Water Utility Finance 6.75% 16/11/2028 EMTN	7,471	0.41
7,428,000	Natwest Markets 6.375% 08/11/2027 Reg S	7,435	0.41
7,332,000	Northumbrian Water Finance 6.375% 28/10/2034 EMTN Reg S	7,332	0.41
8,000,000	Abertis Infraestructuras 3.375% 27/11/2026 EMTN Reg S	7,308	0.40
7,260,000	London Merchant Securities 6.50% 16/03/2026	7,220	0.40
7,600,000	Hammerson 6.00% 23/02/2026	7,159	0.40
7,364,000	Pacific Life Global Funding II 5.00% 12/01/2028 EMTN Reg S	7,093	0.39
7,469,000	ENW Finance 4.893% 24/11/2032 Reg S	6,986	0.39
9,210,000	Bazalgette Finance 2.75% 10/03/2034 EMTN Reg S	6,941	0.38
10,000,000	Holding de Infraestructuras de Transport SAS 1.475% 18/01/2031 EMTN Reg S	6,884	0.38
7,000,000	AA Bond 6.269% 02/07/2043 EMTN Reg S	6,831	0.38
7,000,000	Western Power Distribution West Midlands 3.875% 17/10/2024 EMTN Reg S	6,827	0.38
6,860,000	Anglian Water Services Finance 5.875% 20/06/2031 GMTN Reg S	6,807	0.38
7,308,000	National Grid Electric Transmission 5.272% 18/01/2043 EMTN Reg S	6,708	0.37
10,000,000	Hexagon Housing Association 3.625% 22/04/2048 Reg S	6,694	0.37
6,524,000	AA Bond 8.45% 31/07/2050 Reg S	6,527	0.36
7,500,000	EDF 5.625% 25/01/2053 EMTN Reg S	6,496	0.36
7,750,000	UBS Group 1.25% VRN 17/07/2025 EMTN Reg S	6,457	0.36
7,500,000	Engie 5.00% 01/10/2060 EMTN Reg S	6,453	0.36
6,516,000	Swedbank 7.272% VRN 15/11/2032 Reg S	6,411	0.35
9,754,000	Canary Wharf Group Investment Holdings PLC 3.375% 23/04/2028 REGS	6,248	0.35
8,000,000	Grainger 3.00% 03/07/2030 Reg S	6,231	0.34
6,800,000	Rothsay Life 3.375% 12/07/2026 Reg S	6,150	0.34
6,574,000	Wessex Water Services Finance 5.125% 31/10/2032 Reg S	6,103	0.34
5,658,000	Thames Water Utilities 7.738% 09/04/2058 Reg S	6,040	0.33
9,153,000	Southern Water Services Finance 3.00% 28/05/2037 EMTN Reg S	6,021	0.33
8,000,000	London & Quadrant Housing Trust 2.00% 31/03/2032 Reg S	5,968	0.33
6,000,000	Peel Land & Property Investments 8.375% STEP 30/04/2040	5,910	0.33
5,978,000	Nationwide Building Society 6.178% VRN 07/12/2027 Reg S	5,882	0.32
7,200,000	Heathrow Funding 4.625% 31/10/2048 Reg S	5,793	0.32
6,250,000	Informa 3.125% 05/07/2026 Reg S	5,753	0.32
6,658,000	AXA 5.50% VRN 11/07/2043 EMTN Reg S	5,707	0.32
5,935,000	National Grid Gas 5.75% 05/04/2035 Reg S	5,702	0.32
5,400,000	AT&T 7.00% 30/04/2040 EMTN	5,622	0.31

Fidelity Sustainable MoneyBuilder Income Fund

Portfolio Statement

as at 31 August 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
5,900,000	Engie 5.625% 03/04/2053 Reg S	5,590	0.31
7,575,000	RL Finance Bonds No 4 4.875% VRN 07/10/2049 Reg S	5,585	0.31
6,500,000	Yorkshire Building Society 3.375% VRN 13/09/2028 EMTN Reg S	5,539	0.31
5,911,000	Santander UK Group Holdings 2.92% VRN 08/05/2026 EMTN Reg S	5,520	0.30
10,000,000	Paradigm Homes Charitable Housing Association 2.25% 20/05/2051 Reg S	5,441	0.30
6,646,000	Canary Wharf Group Investment Holdings 2.625% 23/04/2025 Reg S	5,418	0.30
7,000,000	Peabody Capital No 2 2.75% 02/03/2034 Reg S	5,341	0.30
5,000,000	Electricity North West 8.875% 25/03/2026 Reg S	5,328	0.29
5,464,000	Thames Water Utilities 1.875% 24/01/2024 Reg S	5,321	0.29
5,150,000	EDF 6.125% 02/06/2034 EMTN	4,985	0.28
5,000,000	Vodafone Group 8.00% VRN 30/08/2086 EMTN Reg S	4,980	0.28
5,128,000	CPUK Finance 5.876% 28/08/2027 Reg S	4,963	0.27
5,000,000	EDF 5.875% 18/07/2031 EMTN	4,851	0.27
4,960,000	Barclays 6.369% VRN 31/01/2031 EMTN Reg S	4,816	0.27
4,800,000	Nordea Bank Abp 6.00% VRN 02/06/2026 EMTN Reg S	4,768	0.26
8,174,000	Severn Trent Water Utilities Finance 2.00% 02/06/2040 EMTN Reg S	4,745	0.26
7,000,000	Orbit Capital 3.375% 14/06/2048 Reg S	4,724	0.26
5,000,000	DNB Bank 4.00% VRN 17/08/2027 EMTN Reg S	4,666	0.26
5,250,000	Phoenix Group Holdings 5.625% 28/04/2031 EMTN Reg S	4,630	0.26
5,015,000	Broadgate Financing 4.821% 05/07/2036	4,628	0.26
5,000,000	Toronto Dominion Bank 2.875% 05/04/2027 EMTN Reg S	4,482	0.25
4,694,000	BUPA Finance 5.00% 08/12/2026 Reg S	4,456	0.25
4,485,000	Western Power Distribution (South West) 5.818% 31/07/2041 EMTN Reg S	4,380	0.24
7,500,000	Cadent Finance 2.75% 22/09/2046 EMTN Reg S	4,349	0.24
5,000,000	M&G 6.25% VRN 20/10/2068 Reg S	4,226	0.23
6,038,000	Autostrade Per Litalia 2.25% 25/01/2032 EMTN Reg S	4,207	0.23
5,697,000	Church Commissioners for England 3.625% 14/07/2052 Reg S	4,189	0.23
4,000,000	Yorkshire Power Finance 7.25% 04/08/2028	4,178	0.23
4,430,000	Yorkshire Water Finance 5.25% 28/04/2030 EMTN Reg S	4,173	0.23
5,293,000	Heimstaden Bostad Treasury 0.25% 13/10/2024 EMTN Reg S	4,110	0.23
4,029,000	Admiral Group 8.50% 06/01/2034 Reg S	4,097	0.23
4,600,000	Volkswagen International Finance 7.875% VRN (Perpetual)	4,033	0.22
4,123,000	MPT Operating Partnership 2.55% 05/12/2023	3,987	0.22
5,600,000	Incommunities Treasury 3.25% 21/03/2049 Reg S	3,910	0.22
5,208,000	Tritax Eurobox 0.95% 02/06/2026 Reg S	3,877	0.21
3,697,000	UBS Group 7.00% VRN 30/09/2027 Reg S	3,749	0.21
3,632,000	Anglian Water Services Finance 6.00% 20/06/2039 GMTN Reg S	3,612	0.20
3,000,000	Associated British Ports Holding 6.25% 14/12/2026 EMTN Reg S	2,986	0.16
3,000,000	Annes Gate Property 5.661% 30/06/2031	2,859	0.16
4,141,000	EDF 6.00% 22/01/2114 144A	2,856	0.16
4,133,000	Blackstone Property Partners EUR Holdings 1.75% 12/03/2029 EMTN Reg S	2,764	0.15
3,200,000	Prudential 5.70% VRN 19/12/2063 EMTN Reg S	2,758	0.15
3,594,000	Blackstone Property Partners EUR Holdings 2.625% 20/10/2028 EMTN Reg S	2,741	0.15
3,267,000	Yorkshire Building Society 3.511% VRN 11/10/2030 Reg S	2,730	0.15
3,036,000	Investec 1.875% FRN SNR 16/07/2028 GBP	2,450	0.14
2,575,000	Severn Trent Water Utilities Finance 5.25% 04/04/2036 EMTN Reg S	2,414	0.13
2,500,000	Akelius Residential 2.375% 15/08/2025 EMTN Reg S	2,279	0.13
2,399,000	British Land 5.357% 31/03/2028	2,276	0.13
2,800,000	Unibail-Rodamco 7.25% VRN (Perpetual) Reg S	2,149	0.12
2,142,000	British Land 5.357% 31/03/2028	2,032	0.11
1,500,000	Bankers Investment Trust 8.00% 31/10/2023	1,502	0.08
1,000,000	British & Commonwealth Holding 10.50% 31/07/2012 (Defaulted)	0	0.00
		1,255,080	69.34

Fidelity Sustainable MoneyBuilder Income Fund

Portfolio Statement

as at 31 August 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Mortgage Related Bonds - (22.03%)		
32,602,000	Channel Link Enterprises Finance 3.043% VRN 30/06/2050 Reg S	27,313	1.51
22,057,452	Aspire Defence Finance 4.674% 31/03/2040	20,219	1.12
45,330,169	Metrocentre Finance 8.75% VRN 06/12/2028	19,945	1.10
20,133,551	UPP Bond 1 Issuer 4.9023% 28/02/2040 EMTN Reg S	18,122	1.00
18,032,658	Juturna European Loan Conduit No 16 5.0636% 10/08/2033 EMTN Reg S	17,271	0.95
19,761,000	High Speed Rail Finance 1 4.375% 01/11/2038 Reg S	17,142	0.95
18,703,250	Mitchells & Butler Finance 1.1912% VRN 15/12/2033 Reg S	15,765	0.87
18,923,564	TC Dudgeon Ofto 3.158% 12/11/2038 Reg S	15,603	0.86
17,074,742	Dignity Finance 3.5456% 31/12/2034 Reg S	14,949	0.83
13,426,440	RMPA Services 5.337% 30/09/2038	13,099	0.72
13,580,156	Marstons Issuer 5.158% VRN 15/10/2027	12,671	0.70
12,837,000	Community Finance 1 5.017% 31/07/2034 EMTN	12,303	0.68
11,227,757	Tesco Property Finance 2 6.0517% 13/10/2039	10,789	0.60
10,318,070	Tesco Property Finance 3 5.744% 13/04/2040 Reg S	9,596	0.53
9,474,824	Telereal Securitisation 6.1645% 10/12/2031	9,212	0.51
9,055,158	Unique Pub Finance 5.659% 30/06/2027	8,897	0.49
11,826,000	Income Contingent Student Loans 1 2002-2006 2.50% 24/07/2056 Reg S	8,694	0.48
9,319,117	Premiertel 6.175% 08/05/2032	8,421	0.47
11,000,000	Metropolitan Funding 4.125% 05/04/2048 Reg S	8,314	0.46
8,930,596	Greene King 5.318% 15/09/2031	8,200	0.45
9,594,145	Greene King Finance 4.0643% 15/03/2035 Reg S	8,063	0.45
7,400,192	Equity Release Funding 2 5.88% 26/05/2032	7,348	0.41
8,052,190	WoDS Transmission 3.446% 24/08/2034 Reg S	7,129	0.39
7,250,000	Canary Wharf Finance II 5.952% 22/10/2037	6,991	0.39
9,911,034	Bishopsgate Asset Finance 4.808% 14/08/2044	6,823	0.38
7,142,684	Longstone Finance 4.791% 19/04/2036	6,817	0.38
6,985,000	Sage AR Funding No 1 9.4403% VRN 17/11/2030 144A	6,477	0.36
5,939,435	Together Asset Backed Securitisation 2021-Cre1 6.5892% VRN 20/01/2055 Reg S	5,885	0.33
8,218,000	Penarian Housing Finance 3.212% 07/06/2052 Reg S	5,491	0.30
5,384,955	Highways 2021 6.3641% VRN 18/12/2031 Reg S	5,204	0.29
5,361,788	Telereal Securitisation 5.3887% 10/12/2033	5,180	0.29
11,671,182	Intu SGS Finance 3.875% 17/03/2023 Reg S	5,019	0.28
7,500,000	Housing & Care Twenty One 3.288% 08/11/2049 Reg S	5,011	0.28
5,375,000	Telereal Securitisation 1.9632% VRN 10/12/2033 Reg S	4,763	0.26
5,049,707	Meadowhall Finance 4.986% 12/07/2037 Reg S	4,436	0.25
4,480,000	Sage AR Funding No 1 8.4403% VRN 17/11/2051 Reg S	3,984	0.22
5,000,000	Delta Air Lines / Skymiles IP 4.75% 20/10/2028 144A	3,779	0.21
6,250,000	Dignity Finance 4.6956% 31/12/2049 Reg S	3,769	0.21
3,900,000	Dali Capital 4.7992% 21/12/2037	3,490	0.19
3,366,517	Trafford Centre Finance 6.50% 28/07/2033	3,247	0.18
7,824,743	Capital & Counties Debenture 5.562% 31/12/2027	3,130	0.17
2,878,552	Delamare Finance 5.5457% 19/02/2029	2,778	0.15
1,000,000	Southern Water Services Finance 3.706% 31/03/2034	2,265	0.13
1,606,920	Telereal Securitisation 4.9741% 10/12/2033 Reg S	1,560	0.09
1,299,447	Mitchells & Butler Finance 5.574% 15/12/2030 Reg S	1,234	0.07
		396,398	21.90

Fidelity Sustainable MoneyBuilder Income Fund

Portfolio Statement

as at 31 August 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Gilt Edged Securities - (6.03%)		
27,980,000	UK Gilt 4.25% 07/12/2040 Reg S	26,730	1.48
18,000,000	UK Gilt 4.25% 07/09/2039 Reg S	17,270	0.95
14,600,000	UK Gilt 2.00% 07/09/2025 Reg S	13,774	0.76
11,910,000	UK Gilt 1.625% 22/10/2028 Reg S	10,404	0.57
9,590,000	UK Gilt 4.25% 07/12/2055	9,087	0.50
7,310,000	UK Gilt 4.75% 07/12/2030	7,507	0.41
7,330,000	UK Gilt 0.875% 31/07/2033 Reg S	5,281	0.29
9,010,000	UK Gilt 1.75% 22/01/2049 Reg S	5,173	0.29
8,770,000	UK Gilt 0.875% 31/01/2046 Reg S	4,209	0.23
4,170,000	UK Gilt 4.00% 22/01/2060 Reg S	3,801	0.21
3,800,000	UK Gilt 1.625% 22/10/2071 Reg S	1,768	0.10
1,420,000	UK Gilt 0.625% 31/07/2035 Reg S	922	0.05
		105,926	5.85
	Government Bonds - (0.14%)		
9,280,000	UK Gilt 3.75% 22/10/2053 Reg S	7,969	0.44
4,050,000	US Treasury Bond 4.00% 15/11/2052	3,076	0.17
		11,045	0.61
	Financials - (0.09%)		
349	Fidelity Institutional Liquidity Fund - Sterling A Accumulation	7,642	0.42
		7,642	0.42
	Futures - (0.21%)		
(44,500,000)	Euro-Bund Commodity Future 07/09/2023	537	0.03
72,000,000	US 10 Year Treasury Note (CBT) Commodity Future 19/12/2023	333	0.02
226,800,000	US 2 Year Treasury Note (CBT) Commodity Future 29/12/2023	266	0.01
13,600,000	Long Gilt Commodity Future 27/12/2023	58	0.00
2,800,000	Euro-Bobl Commodity Future 07/09/2023	4	0.00
(4,100,000)	US 5 Year Treasury Note (CBT) Commodity Future 29/12/2023	(13)	0.00
(5,700,000)	US Ultra Bond Commodity Future 19/12/2023	(67)	0.00
(13,100,000)	US 20 Year Long Bond (CBT) Commodity Future 19/12/2023	(115)	(0.01)
(48,500,000)	US 10 Year Ultra Future 19/12/2023	(397)	(0.02)
		606	0.03
	Forward Foreign Exchange Contracts - (0.07%)		
(90,011,000)	Bought GBP sold EUR @ 1.153090 for settlement 16/11/2023	614	0.03
(2,679,000)	Bought GBP sold EUR @ 1.159010 for settlement 16/11/2023	6	0.00
3,541,000	Bought USD sold GBP @ 0.791450 for settlement 16/11/2023	(10)	0.00
(15,270,000)	Bought GBP sold USD @ 1.276650 for settlement 16/11/2023	(80)	0.00
		530	0.03
	Portfolio of investments	1,777,227	98.18
	Cash and other net assets/(liabilities)	32,833	1.82
	Net assets	1,810,060	100.00

The figures in brackets represent the sector distributions at 28 February 2023. 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 August 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Industrials - (48.76%)		
24,700	Ebara	968	4.13
7,531	Tetra Tech	937	4.00
25,215	Arcadis	937	4.00
10,589	Xylem	864	3.68
22,600	Kurita Water Industries	694	2.96
5,304	Waste Management	664	2.83
22,211	Core & Main (A)	578	2.46
10,442	Pentair	573	2.44
30,307	Fluidra	536	2.29
15,160	Aalberts Industries	499	2.13
8,315	A.O. Smith	474	2.02
8,672	Fortune Brands Home & Security	471	2.01
208,935	Zhejiang Weixing New Building Materials (A) (CN)	456	1.94
3,463	Siemens	414	1.77
9,995	Interpump Group	400	1.71
3,875	Advanced Drain Systems	391	1.67
17,932	Energy Recovery	383	1.63
1,000	SMC	380	1.62
11,831	Industrie de Nora	184	0.78
1,013	Clean Harbors	135	0.58
3,761	Befesa	109	0.46
		11,047	47.10
	Utilities - (16.44%)		
40,856	Veolia Environnement	1,011	4.31
8,786	American Water Works	967	4.12
35,087	Severn Trent	852	3.63
68,600	Saneamento Basico de SP (Cia)	650	2.77
882,321	Emirates Central Cooling Systems	349	1.49
		3,829	16.33
	Materials - (8.01%)		
9,629	Crown Holdings	701	2.99
20,712	Smurfit Kappa Group	692	2.95
8,750	Ball	375	1.60
2,436	Ecolab	353	1.51
5,948	Schnitzer Steel Industries (A)	157	0.67
8,061	Graphic Packaging Holding	142	0.61
20,743	Re:Newcell	139	0.59
		2,559	10.91
	Information Technology - (8.34%)		
7,532	Entegris	597	2.55
14,000	Horiba	573	2.44
2,859	Autodesk	500	2.13
1,500	Keyence	490	2.09
		2,160	9.21

Portfolio Statement

as at 31 August 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Consumer Discretionary - (10.84%)		
19,711	Service International	990	4.22
1,322	Pool	385	1.64
16,000	Rinnai	244	1.04
5,100	Yeti Holdings	195	0.83
10,400	Mercari	186	0.79
1,413	Gousto	52	0.22
		2,052	8.75
	Health Care - (5.04%)		
6,726	Steris	1,230	5.24
		1,230	5.24
	Financials - (2.31%)		
13	Fidelity Institutional Liquidity Fund - USD A Accumulation	198	0.84
59,748	Beijing Oriental Yuhong Waterproof Technology (A) 28/06/2024 (ELN)	186	0.79
28,695	Beijing Oriental Yuhong Waterproof Technology (A) (CN) 15/07/2024 (ELN)	89	0.38
10,998	Beijing Oriental Yuhong Waterproof Technology (A) (CN) 18/05/2026 (ELN)	34	0.14
7,500	Beijing Oriental Yuhong Waterproof Technology (A) (CN) 04/07/2025 (ELN)	23	0.10
		530	2.26
	Portfolio of investments	23,407	99.80
	Cash and other net assets/(liabilities)	45	0.20
	Net assets	23,452	100.00

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Portfolio Statement

as at 31 August 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Consumer Discretionary - (21.89%)		
1,239,707	RELX	32,059	5.02
2,678,130	Howden Joinery Group	19,840	3.11
268,842	InterContinental Hotels Group	16,018	2.51
3,996,597	Dominos Pizza UK & Ireland	15,755	2.47
212,420	Next	14,801	2.32
568,926	Burberry Group	12,551	1.96
2,003,898	Redrow	9,510	1.49
600,757	Ryanair Holdings	8,479	1.33
3,369,778	Headlam Group	7,245	1.13
		136,258	21.33
	Consumer Staples - (15.87%)		
858,725	Diageo	28,007	4.38
450,404	Reckitt Benckiser Group	25,673	4.02
467,865	Unilever	19,012	2.98
445,818	Cranswick	14,988	2.35
787,851	Fever-Tree Drinks	10,321	1.62
1,122,743	Tate & Lyle	7,988	1.25
		105,989	16.59
	Financials - (18.58%)		
65,022,285	Lloyds Banking Group	27,745	4.34
11,818,356	NatWest Group	27,584	4.32
698	Fidelity Institutional Liquidity Fund - Sterling A Accumulation	15,282	2.39
584,431	Admiral Group	14,441	2.26
1,069,304	St James Place	9,465	1.48
0	Fidelity Institutional Liquidity Fund - USD A Accumulation	6	0.00
		94,523	14.80
	Industrials - (10.60%)		
958,829	Experian	26,703	4.18
1,046,870	Weir Group	19,315	3.02
333,848	Ashtead Group	18,629	2.92
323,876	Bunzl	9,256	1.45
426,066	Electrocomponents	3,224	0.50
98,572	Diploma	3,097	0.48
69,524	Renishaw	2,504	0.39
		82,728	12.95
	Health Care - (9.26%)		
178,123	Novo Nordisk (B)	26,300	4.12
238,359	AstraZeneca	25,652	4.02
372,648	Genus	8,705	1.36
		60,657	9.50
	Technology - (7.65%)		
2,606,683	SAGE Group	25,347	3.97
2,786,542	Auto Trader Group	16,987	2.66
1,597,382	Bytes Technology Group	7,741	1.21
		50,075	7.84
	Energy - (5.42%)		
141,439	Pioneer Natural Resources	26,553	4.16
530,053	Shell	12,827	2.01
105,464	ConocoPhillips	9,874	1.55
		49,254	7.71

Portfolio Statement

as at 31 August 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Basic Materials - (7.93%)		
4,493,342	Glencore	18,816	2.95
879,183	Victrex	13,117	2.05
196,073	Freeport McMoran	6,213	0.97
		38,146	5.97
	Real Estate - (3.04%)		
2,835,296	Rightmove	15,946	2.50
		15,946	2.50
	Portfolio of investments	633,576	99.19
	Cash and other net assets/(liabilities)	5,239	0.81
	Net assets	638,815	100.00

The figures in brackets represent the sector distributions at 28 February 2023. 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 August 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
Financials - (29.47%)			
2,436	Fidelity Institutional Liquidity Fund - Sterling A Accumulation	53,312	9.34
1,155,569	Close Brothers Group	9,591	1.68
1,487,585	Lancashire Holdings	8,449	1.48
1,813,659	Conduit Holdings	8,433	1.48
4,844,359	Direct Line Insurance Group	7,804	1.37
522,791	Intermediate Capital Group	7,076	1.24
9,254,322	Premier Miton Group	6,756	1.18
8,155,295	Just Group	6,108	1.07
311,618	Brooks MacDonald Group	6,108	1.07
739,172	Secure Trust Bank	4,834	0.85
2,527,737	XPS Pensions Group	4,702	0.82
263,241	Rathbone Brothers	4,649	0.81
17,464,997	Mercia Asset Management	4,611	0.81
1,545,724	Chesnara	4,197	0.74
6,909,346	Sherborne Investors Guernsey C	4,076	0.71
1,017,701	H&T Group	4,061	0.71
3,238,069	Peel Hunt	3,238	0.57
425,875	IG Group Holdings	2,889	0.51
4,524,828	Macau Property Opportunities Fund	2,330	0.41
2,155,465	Andean Precious Metals	778	0.14
16,705	Marwyn Value Investors	38	0.01
521,860	Unbound Group	0	0.00
		154,040	26.98
Industrials - (27.60%)			
5,377,612	Babcock International Group	20,360	3.57
12,750,127	Mitie Group	12,419	2.18
7,156,290	Serco Group	11,013	1.93
6,099,700	Senior	10,857	1.90
243,488	DCC	10,562	1.85
3,927,908	Morgan Advanced Materials	10,370	1.82
11,911,850	Coats Group	9,101	1.59
1,311,354	Smart Metering Systems	8,917	1.56
5,045,581	Essentra	7,477	1.31
2,263,200	Tyman	6,586	1.15
849,843	Keller Group	6,408	1.12
32,264,605	Capita	5,778	1.01
1,562,490	Redde Northgate	5,031	0.88
931,921	VP	4,939	0.87
8,185,440	Costain Group	4,535	0.79
12,347,319	Speedy Hire	4,260	0.75
4,144,728	Kier Group	3,535	0.62
1,278,912	RWS Holdings	3,072	0.54
1,151,228	Wincanton	2,705	0.47
1,751,508	Norcros	2,461	0.43
3,347,926	Smiths News	1,423	0.25
3,973,368	Staffline Group	1,232	0.22
4,178,172	Tanfield Group	150	0.03
229,320,115	Management Consulting Group B Preferred	138	0.02
135,084,613	Management Consulting Group Preferred	81	0.01
94,235,502	Management Consulting Group	57	0.01
		153,467	26.88

Portfolio Statement

as at 31 August 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
Consumer Discretionary - (16.40%)			
1,475,948	Fuller Smith & Turner (A)	8,236	1.44
3,310,964	SSP Group	7,801	1.37
6,632,583	Dowlais Group	7,634	1.34
837,584	WPP	6,377	1.12
1,327,058	Redrow	6,298	1.10
234,217	Wizz Air Holdings	5,378	0.94
3,825,833	Wickes Group	5,341	0.94
11,680,250	Restaurant Group	4,900	0.86
1,523,431	Wilmington	4,662	0.82
1,910,894	Marks & Spencer Group	4,317	0.76
3,341,860	M&C Saatchi	4,110	0.72
2,228,684	Halfords Group	4,034	0.71
2,400,940	Moonpig Group	3,976	0.70
1,846,721	Headlam Group	3,970	0.70
2,405,868	ME Group International	3,869	0.68
5,670,202	Ebiquity	2,552	0.45
296,343	Future	2,307	0.40
1,900,802	The Gym Group	2,110	0.37
3,085,571	RM	1,882	0.33
3,877,361	Watkin Jones	1,818	0.32
9,451,810	Devolver Digital	1,701	0.30
1,550,235	Gear4music Holdings	1,364	0.24
268,956	ASOS	1,174	0.21
4,534,546	Safestyle UK	431	0.08
1,298,436	Brand Architekts Group	351	0.06
1,419,113	Hostmore	224	0.04
		96,817	16.96
Basic Materials - (6.47%)			
667,912	Victrex	9,965	1.75
5,772,371	Elementis	6,661	1.17
7,011,034	Capital	5,861	1.03
2,608,570	Central Asia Metals	5,165	0.90
6,507,688	West African Resources	2,838	0.50
1,438,100	Adriatic Metals	2,695	0.47
38,832,121	Andrada Mining	2,641	0.46
619,157	Kenmare Resources (GB)	2,610	0.46
3,308,131	Synthomer	2,139	0.37
13,385,904	Pan African Resources	1,914	0.34
22,544,568	Jubilee Platinum	1,578	0.28
		44,067	7.72
Consumer Staples - (6.88%)			
5,013,821	PZ Cussons	8,132	1.42
4,960,182	C&C Group	6,766	1.19
7,721,693	Greencore Group	6,440	1.13
3,690,499	IG Design Group	4,982	0.87
4,982,759	Bakkavor Group	4,873	0.85
5,094,103	Finsbury Food Group	4,585	0.80
1,211,695	Origin Enterprises (GB)	3,325	0.58
4,376,226	McColls Retail Group	0	0.00
		39,103	6.85

Portfolio Statement

as at 31 August 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Energy - (6.52%)		
633,652	Energiean	7,141	1.25
4,860,778	Ithaca Energy	6,630	1.16
2,598,359	Hunting	6,262	1.10
3,275,021	John Wood Group	5,247	0.92
1,339,847	Kistos Holdings	3,283	0.58
7,328,735	Petrolal (GB)	3,115	0.55
7,326,895	Jadestone Energy	2,638	0.46
		34,316	6.01
	Health Care - (3.33%)		
438,071	Hikma Pharmaceuticals	9,589	1.68
4,293,884	Spire Healthcare Group	9,210	1.61
2,689,655	Eco Animal Health Group	2,905	0.51
11,716,187	Shield Therapeutics	1,148	0.20
		22,852	4.00
	Real Estate - (1.15%)		
8,166,982	Newriver (REIT)	6,713	1.18
2,614,952	LSL Property Services	6,224	1.09
		12,937	2.27
	Technology - (1.03%)		
2,971,423	TT Electronics	5,200	0.91
1,902,612	Learning Technologies Group	1,474	0.26
890,779	Deliveroo (A)	1,011	0.18
98,908	Ascential	199	0.03
		7,884	1.38
	Telecommunications - (0.00%)		
30,999	Zegona Communications	11	0.00
		11	0.00
	Contracts for Difference - (0.06%)		
650,640	Jadestone Energy (CFD)	87	0.02
466,373	Jadestone Energy (CFD)	55	0.01
334,809	Jadestone Energy (CFD)	35	0.01
6,956,629	Cairn Homes (CFD)	21	0.00
371,275	Glenveagh Properties (CFD)	5	0.00
62,000	Essentra (CFD)	0	0.00
218,853	Origin Enterprises (GB) (CFD)	0	0.00
79,862	Halfords Group (CFD)	(2)	0.00
1,208,366	C&C Group (CFD)	(2)	0.00
146,467	Hostmore (CFD)	(2)	0.00
382,048	Staffline Group (CFD)	(4)	0.00
479,243	Finsbury Food Group (CFD)	(7)	0.00
168,519	Norcros (CFD)	(12)	0.00
585,154	Headlam Group (CFD)	(18)	0.00
26,587	Keller Group (CFD)	(19)	0.00
7,334,055	Glenveagh Properties (CFD)	(491)	(0.09)
		(354)	(0.06)

Portfolio Statement

as at 31 August 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Futures - (0.19%)		
1,500	FTSE 250 Y2 Index Future 15/09/2023	(870)	(0.15)
		<u>(870)</u>	<u>(0.15)</u>
	Portfolio of investments	564,270	98.84
	Cash and other net assets/(liabilities)	6,629	1.16
	Net assets	<u>570,899</u>	<u>100.00</u>

The figures in brackets represent the sector distributions at 28 February 2023. 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 Europe, Middle East and Africa Fund

Portfolio Statement

as at 31 August 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Cyprus - (0.00%)		
153,691	TCS Group Holding (A) (GDR)	0	0.00
118,602	Headhunter Group (ADR)	0	0.00
129,525	Cian (ADR)	0	0.00
		0	0.00
	Russia - (0.00%)		
2,210,527	Gazprom OAO (USD)	0	0.00
424,598	Gazprom (ADR)	0	0.00
16,930	Severstal PAO (USD)	0	0.00
413,840	Novolipetsk Steel (USD)	0	0.00
4,741,789	Surgutneftegas Preferred	0	0.00
1,386,949	Sberbank of Russia Preferred	0	0.00
632,309	Sberbank of Russia (USD)	0	0.00
3,109,691	Magma Open	0	0.00
578,177	United Rusal International (USD)	0	0.00
730	PhosAgro	0	0.00
		0	0.00
	Portfolio of investments	0	0.00
	Cash and other net assets/(liabilities)	0	100.00
	Net assets	0	0.00

The figures in brackets represent the sector distributions at 28 February 2023. 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 Interim Report and Financial Statements for the six month period ended 31 August 2023

Total Purchases and Sales for the Period

Fund Name	Purchases		Sales	
	31/08/23 £'000	31/08/22 £'000	31/08/23 £'000	31/08/22 £'000
Fidelity American Fund	129,982	230,252	155,681	235,726
Fidelity American Special Situations Fund	44,400	180,877	158,154	95,320
Fidelity Asia Fund	80,768	300,890	382,288	309,321
Fidelity Asia Pacific Opportunities Fund	435,836	359,228	299,408	441,333
Fidelity Asian Dividend Fund	13,799	29,506	12,626	10,475
Fidelity Cash Fund	65,874,258	51,489,461	65,755,399	51,301,122
Fidelity China Consumer Fund	67,843	48,479	68,890	34,670
Fidelity Emerging Europe, Middle East and Africa Fund		22,316	43,027	27,488
Fidelity Enhanced Income Fund	18,546	22,488	21,870	29,719
Fidelity European Fund	348,367	448,128	171,762	175,259
Fidelity Extra Income Fund	134,401	90,942	211,083	98,497
Fidelity Global Dividend Fund	353,410	1,026,924	166,012	320,210
Fidelity Global Enhanced Income Fund	41,377	84,355	67,751	111,981
Fidelity Global High Yield Fund	29,705	54,662	107,778	58,877
Fidelity Global Property Fund	3,634	5,217	42,050	39,741
Fidelity Global Special Situations Fund	345,006	558,683	408,997	567,887
Fidelity Index Emerging Markets Fund	159,959	70,639	24,200	22,087
Fidelity Index Europe ex UK Fund	34,783	78,723	43,471	26,252
Fidelity Index Japan Fund	163,452	209,620	31,430	21,160
Fidelity Index Pacific ex Japan Fund	28,026	49,269	46,175	126,533
Fidelity Index Sterling Corporate Bond Fund	40,259	40,393	19,082	3,009
Fidelity Index UK Fund	43,227	364,799	323,690	269,314
Fidelity Index UK Gilt Fund	73,718	74,691	36,458	19,026
Fidelity Index US Fund	552,385	311,589	27,077	26,493
Fidelity Index World Fund	756,180	591,230	19,916	53,593
Fidelity Japan Fund	195,099	139,820	138,786	19,334
Fidelity Japan Smaller Companies Fund	18,711	66,523	21,957	69,227
Fidelity MoneyBuilder Balanced Fund	40,005	31,719	50,123	42,218
Fidelity MoneyBuilder Dividend Fund	25,502	53,270	35,484	129,862
Fidelity Short Dated Corporate Bond Fund	229,814	68,941	145,447	41,453
Fidelity Special Situations Fund	588,510	689,766	441,328	593,109
Fidelity Strategic Bond Fund	292,473	539,287	392,472	666,196
Fidelity Sustainable Asia Equity Fund	32,196	20,293	21,357	23,381
Fidelity Sustainable Emerging Market Equity Fund	42,971	-	9,262	-
Fidelity Sustainable European Equity Fund	53,068	48,433	58,842	50,205
Fidelity Sustainable Global Equity Fund	163,414	98,419	162,936	131,048
Fidelity Sustainable MoneyBuilder Income Fund	523,610	435,618	727,970	512,931
Fidelity Sustainable Water & Waste Fund	3,785	13,999	13,695	25,820
Fidelity UK Select Fund	78,937	163,527	89,631	147,936
Fidelity UK Smaller Companies Fund	163,046	177,930	76,840	115,037

Fidelity Investment Funds Interim Report and Financial Statements for the six month period ended 31 August 2023

Securities Financing Transaction Regulation

The Securities Financing Transaction Regulation (SFTR) requires further transparency to address perceived risks in the use of securities financing transactions.

A fund may use Total Return Swaps or other financial derivative instruments with similar characteristics to meet the investment objective of a fund and in accordance with the provisions on the use of financial derivative instruments. The following type of assets can be subject to Total Return Swaps (TRS) or other financial derivative instruments with similar characteristics: equity stocks, equity indices, commodity indices and credit indices.

Counterparties to such transactions must be subject to prudential supervision rules considered by the FCA as equivalent to those prescribed by EU law and specialised in these types of transactions. The counterparties to such transactions will generally be financial institutions based in an OECD member state and have an investment grade credit rating. At present only Contracts For Difference (CFDs) are used in relation to the funds.

Global Data

Fund Name	Broker	Global Exposure £'000	Percentage of NAV
Fidelity Asian Dividend Fund	JP Morgan	(49)	
	UBS	55	
	Total	6	0.01%
Fidelity Enhanced Income Fund	Goldman Sachs	29	
	JP Morgan	44	
	UBS	347	
	Total	420	0.17%
Fidelity Global Dividend Fund	JP Morgan	(699)	
	Total	(699)	-0.02%
Fidelity Global Enhanced Income Fund	JP Morgan	350	
	UBS	90	
	Total	439	0.19%
Fidelity Global Special Situations Fund	Goldman Sachs	95	
	HSBC	151	
	JP Morgan	541	
	Morgan Stanley	573	
	UBS	4,295	
Total	5,654	0.18%	
Fidelity Special Situations Fund	Goldman Sachs	47	
	HSBC	(103)	
	JP Morgan	1,050	
	Morgan Stanley	291	
	UBS	134	
Total	1,418	0.05%	
Fidelity UK Smaller Companies Fund	Goldman Sachs	(10)	
	HSBC	45	
	JP Morgan	(446)	
	Morgan Stanley	55	
	UBS	2	
Total	(354)	-0.06%	

All TRSs have open maturity tenors based the contractual settlement date of each position and are all settled bi-laterally with the respective counterparty. Funds not listed make no use of securities financing transactions.

Fidelity Investment Funds Interim Report and Financial Statements for the six month period ended 31 August 2023

Collateral

Fund Name	Broker	Received		Granted	
		UK Pound £'000	US Dollar £'000	UK Pound £'000	US Dollar £'000
Fidelity Enhanced Income Fund	Goldman Sachs	-	-	(100)	-
	Total	-	-	(100)	-
Fidelity Global Dividend	JP Morgan	-	-	-	(473)
	Total	-	-	-	(473)
Fidelity Global Enhanced Income Fund	B of A Securities	-	-	-	(55)
	Goldman Sachs	-	-	-	(87)
	Morgan Stanley	-	-	-	(39)
	Total	-	-	-	(181)
Fidelity Global Special Situations Fund	Goldman Sachs	-	2,358	-	-
	HSBC	-	260	-	-
	JP Morgan	-	757	-	-
	Morgan Stanley	-	737	-	-
	UBS	-	4,267	-	-
	Total	-	8,379	-	-
Fidelity Special Situations Fund	JP Morgan	325	-	-	-
	Morgan Stanley	200	-	-	-
	Total	525	-	-	-
Fidelity Strategic Bond Fund	JP Morgan	410	-	-	-
	Total	410	-	-	-
Fidelity UK Smaller Companies Fund	JP Morgan	-	-	(610)	-
	Total	-	-	(610)	-

All collateral is cash maturing within 1 day and where received by brokers is held in segregated accounts.

Fidelity Investment Funds Interim Report and Financial Statements for the six month period ended 31 August 2023

Cost and Return

Fund Name	Cost £'000	Return £'000	Total £'000
Fidelity Asian Dividend Fund	(162)	189	27
Fidelity Enhanced Income Fund	(327)	314	(13)
Fidelity Global Dividend Fund	(1,065)	575	(490)
Fidelity Global Enhanced Income Fund	(233)	143	(90)
Fidelity Global Special Situations Fund	(5,367)	2,058	(3,309)
Fidelity Special Situations Fund	(6,140)	7,181	1,041
Fidelity UK Smaller Companies Fund	(439)	389	(50)

All TRS gains and losses for the period are attributable 100% to the respective fund and are not subject to any returns sharing arrangements with the Fund's Manager or any other third parties.

Further Information

Fidelity Investment Funds

Registered Office:

Beech Gate
Millfield Lane
Lower Kingswood
Tadworth
Surrey KT20 6RP
United Kingdom
www.fidelity.co.uk

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

Authorised Corporate Director (ACD), Investment Manager, General Distributor, Administrator and Registrar

FIL Investment Services (UK) Limited

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

The ACD is FIL Investment Services (UK) Limited and is the sole director.

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

Registered in England and Wales No 2016555.

Depository

J.P. Morgan Europe Limited

Registered Office:

25 Bank Street
Canary Wharf
London E14 5JP
United Kingdom

Head Office:

Chaseside
Bournemouth
Dorset BH7 7DA
United Kingdom

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

Independent Auditors

Deloitte LLP

1 New Street Square
London EC4 3HQ
United Kingdom

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The two basics of the Code of Ethics require that deals must be pre-authorised before an individual may undertake them, and they must afterwards be reported to the Compliance Department. Individuals are required to use specified brokers which enable this process to be checked on a continual basis.

In addition, there are specific provisions to ensure that any investment idea is first acted upon by the funds Fidelity manages, and that fund managers may not deal within a defined period either side of a fund (for which they are responsible) dealing in that stock.

- The Report and Financial Statements of the Company, Instrument of Incorporation and the Value Assessment Report may be inspected free of charge between 9.00 a.m. and 5.00 p.m. on every business day at the offices of the Authorised Corporate Director (ACD) at Beech Gate, Millfield Lane, Lower Kingswood, Tadworth, Surrey KT20 6RP, United Kingdom

Shareholders may obtain copies of the above documents, free of charge from the same address or alternatively from our website www.fidelity.co.uk.

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The ACD is required to conduct a detailed assessment of whether its funds provide value to investors and publish an annual statement summarising the outcome of the review. The Value Assessment Report is available on our website www.fidelity.co.uk

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