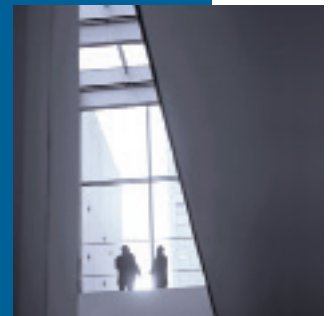


Annual Report and Financial Statements

For the year ended
29 February 2024



Fidelity Investment Funds Annual Report and Financial Statements for the year ended 29 February 2024

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

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

Fidelity Investment Funds Annual Report and Financial Statements for the year ended 29 February 2024

Director's Report

We are pleased to present the annual report and financial statements for Fidelity Investment Funds (the 'Company'), covering the year to 29 February 2024.

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

Company and Status

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

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

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

The funds in which shares are currently available are:

Fidelity American Fund
Fidelity American Special Situations Fund
Fidelity Asia Fund
Fidelity Asia Pacific Opportunities Fund
Fidelity Asian Dividend Fund
Fidelity Cash Fund
Fidelity China Fund
Fidelity Enhanced Income Fund
Fidelity European Fund
Fidelity Extra Income Fund
Fidelity Global Dividend Fund
Fidelity Global Enhanced Income Fund
Fidelity Global Property Fund
Fidelity Global Special Situations Fund
Fidelity Index Emerging Markets Fund
Fidelity Index Europe ex UK Fund
Fidelity Index Global Government Bond 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 Market Equity Fund
Fidelity Sustainable European Equity Fund
Fidelity Sustainable Global Equity Fund
Fidelity Sustainable MoneyBuilder Income Fund
Fidelity Sustainable Water & Waste Fund
Fidelity UK Select Fund
Fidelity UK Smaller Companies Fund

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

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

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

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

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

Remuneration Disclosure

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

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

The aggregate total remuneration paid out to UK UCITS MRTs related to FISL, considering all the existing delegation arrangements, in respect of the performance period started 1 July 2022 and ended 30 June 2023 is EUR 11.65 million (GBP 9.01m). This figure includes the amounts attributed either to the FISL entity or to the UK UCITS funds that it manages. For any additional information on the remuneration policy a copy of the summary Remuneration Policy are available via <https://www.fil.com>.

Holdings In other sub-funds within the same Company

There were no such holdings as at 29 February 2024 (2023: none).

Objectives

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

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

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

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

Fidelity Investment Funds Annual Report and Financial Statements for the year ended 29 February 2024

Changes to the Prospectus

For the year ended 29 February 2024 the following significant changes were made to the Prospectus and Instrument of Incorporation:

- Fidelity UK Smaller Companies Fund launched L Accumulation Shares on 8 March 2023 and L Income Shares on 13 September 2023.
- Fidelity Emerging Europe, Middle East and Africa Fund closed on 24 March 2023.
- Fidelity Sustainable Emerging Markets Equity Fund launched on 27 March 2023.
- Fidelity European Fund launched R Accumulation Shares and R Income Shares on 13 September 2023.
- Fidelity Global High Yield Fund closed on 16 October 2023.
- Fidelity Index Global Government Bond Fund launched on 25 October 2023.
- Fidelity China Consumer Fund became Fidelity China Fund on 20 November 2023. This is a name change only, there are no other changes to the fund or share classes.
- Asia Pacific Opportunities Fund launched W Income Shares on 22 November 2023.
- Fidelity Cash Fund launched I Accumulation Shares and I Income Shares on 13 December 2023.

Changes after 29 February 2024

- Fidelity Index US Fund launched RS Accumulation Shares and RS Income Shares on 27 March 2024.
- Fidelity Index World Fund launched RS Accumulation Shares on 27 March 2024.
- Fidelity Japan Smaller Companies Fund merged into Fidelity Japan Fund on 7 June 2024.
- Fidelity Index UK Gil: Fund launched I Accumulation Shares and I Income Shares on 12 June 2024.
- Fidelity Index World launched RS Accumulation Shares on 12 June 2024.
- Fidelity Investment Funds IX UK Gil: Fund merged into Fidelity Index UK Gil: Fund on 14 June 2024.
- Fidelity Global Property Fund merged into Fidelity Global Enhanced Income Fund on 14 June 2024.
- Fidelity Sustainable Water & Waste Fund is scheduled to close on 15 August 2024.

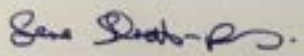
Statement of Authorised Corporate Director's (ACD) Responsibilities in relation to the Report and Financial Statements of the Company

The Open Ended Investment Companies Regulations 2007 (SI 2001/1228) and Collective Investment Schemes sourcebook (COLL) require the ACD to prepare financial statements for each annual and half-yearly accounting period which give a true and fair view of the financial position of the Company and of its net revenue and net capital gains or losses on the property of the Company for the year. In preparing the financial statements the ACD is required to:

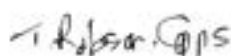
- select suitable accounting policies and then apply them consistently;
- comply with the requirements of the UK Financial Reporting Standard 102 (FRS 102) and the Statement of Recommended Practice for Financial Statements of UK Authorised Funds issued by the Investment Association (IA) in May 2014,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

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

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



Sera Sadrettin-Perry
Director



Teresa Robson-Capps
Director

FIL Investment Services (UK) Limited

18 June 2024

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

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

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

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

The Depositary must ensure that:

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

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

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

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

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

Report on the audit of the financial statements

Opinion

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

- give a true and fair view of the financial position of the Company and its sub funds as at 29 February 2024 and of the net revenue and expense and the net capital gains and losses on the property of the Company and its sub funds for the year ended 29 February 2024; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", the Statement of Recommended Practice "Financial Statements of UK Authorised Funds", the rules in the Collective Investment Schemes Sourcebook and the Instrument of Incorporation.

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

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

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

Basis for opinion

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

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

Conclusions relating to going concern

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

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

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

Other information

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

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

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

We have nothing to report in this regard.

Responsibilities of Depositary and ACD

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

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

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

Fidelity Investment Funds Annual Report and Financial Statements for the year ended 29 February 2024

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

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

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

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Collective Investment Schemes Sourcebook

In our opinion:

- proper accounting records for the Company and its sub-funds have been kept and the financial statements are in agreement with those records;
- we have received all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit; and
- the information given in the ACD's report for the year ended 29th February 2024 is consistent with the financial statements.

Use of our report

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



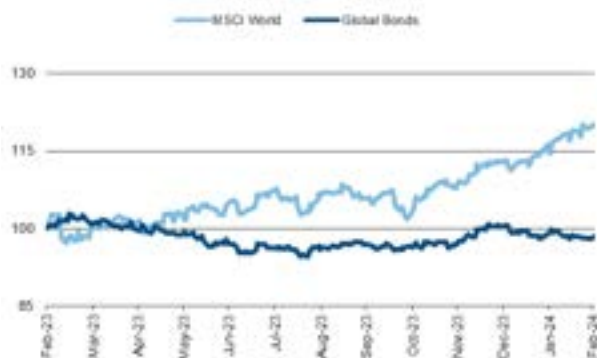
Deloitte LLP

Statutory Auditor
London, United Kingdom
18 June 2024

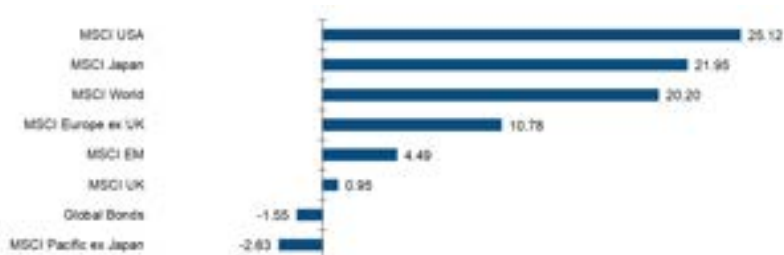
Market Performance Review

Performance Overview - year ended 29 February 2024

Global equities advanced over the 12-month period to February 2024, as moderating inflation and expectations for less restrictive monetary policies supported investor sentiment. Equities had a muted start to the period, as turmoil in the banking sector in the US and Europe weighed on markets. However, strong corporate earnings and resilient economic data supported overall returns. Despite geopolitical concerns in the Middle East, equity markets rallied over the second half of the period as central banks in developed markets hinted that they would adopt a more cautious stance, which reinforced hopes for a soft landing in the global economy.



Source: Refinitiv DataStream, Total Returns in GBP rebased to 100, MSCI World and BoFA ML Global Broad, 28.02.2023 - 29.02.2024



Source: Refinitiv DataStream, Total Returns, GBP, 28.02.2023 - 29.02.2024

Against this backdrop, the US, Japan and Europe ex UK equities were among the biggest gainers among key developed markets. Meanwhile, emerging market equities ended higher but underperformed their developed markets peers, led by sluggish economic growth in China. At a sector level, information technology and telecommunication companies were among the best performers as the artificial intelligence (AI) theme supported investor sentiment. Meanwhile, utilities and consumer staples names underperformed. Overall, returns in sterling terms were undermined by its appreciation against the US dollar, euro and yen.

European equities advanced over the period despite some volatility. Although there were market events such as the collapse of Signature Valley Bank in the US and the failure of Credit Suisse in Europe, as well as a rise in geopolitical tensions, investors were encouraged by positive corporate results. Markets bounced back strongly towards the end of 2023 amid cooling inflation. Equities remained buoyant since the start of 2024, supported by resilient corporate results despite disappointing economic data and a pushing back of expectations for interest rate cuts.

UK equities rose despite a slew of challenges, including geopolitical tensions, persistent recessionary fears, monetary policy tightening, China's sluggish post pandemic economic woes and turmoil in the banking market. Towards the latter part of the period, the unfolding conflict and tragic events in Israel and Gaza triggered fears of a wider conflict in the Middle East and kept sentiment in check. Meanwhile, the UK grappled with some of the highest inflation in developed markets, prompting the Bank of England (BoE) to aggressively raise rates to 5.25%, pushing borrowing costs to levels last seen in 2008. However, in late October, the market narrative swiftly began to turn. Decelerating inflationary pressures allowed the BoE to keep interest rates unchanged at recent meetings, following 14 successive rate hikes. This led investors to believe that we may be approaching the peak of interest rate increases, while robust economic data increased conviction in the soft-landing narrative, providing a tailwind for equities.

US equities advanced over the period. Markets fell in March as the collapse of Silicon Valley Bank and Signature Bank introduced uncertainty into financial markets. Equities subsequently rallied as regulators reassured investors of the strength of the financial system. Surging oil prices, rising bond yields and concerns over a government shutdown triggered a sell-off towards the end of the third quarter. However, markets rebounded strongly in the last quarter, supported by easing inflation and resilient economic data. In 2024, equity markets continued to rally, driven by optimism around the potential for interest rate cuts during the year. Against this backdrop, all sectors except utilities rose, with communication services and information technology delivering the highest returns. From a style perspective, growth and quality stocks outpaced value names. Large-caps surpassed small-caps and mid-cap names.

Japanese equities rose, supported by extended buying by overseas investors. Market participants were encouraged by a steady stream of corporate governance related developments, spurred by reform measures by the Tokyo Stock Exchange and largely positive domestic earnings. 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, and the rise in long-term US yields pushed the yen to over ¥150 per US dollar, the lowest level in a year. The BoJ added more flexibility to its yield curve control (YCC) framework but kept the stimulative policy in place. Value stocks outperformed growth names over the period. All sectors ended in positive territory, with information technology, energy and financials among the leading gainers.

Equities in the Pacific ex Japan region slid, primarily due to weakness in Chinese and Hong Kong markets. Sentiment towards these regions remained weak through most of 2023 as China's ongoing property market weakness, subdued consumption recovery and geopolitical dissonance with the US continued to weigh on investor confidence. Singapore equities also declined. Encouragingly, Australian equities advanced as growing optimism that global central banks, including the Reserve Bank of Australia (RBA), will cut interest rates sooner than estimated, buoyed market sentiment. This led to a renewed appetite for risk assets in the region.

Emerging markets rose over a volatile period. Markets declined in the early part of the period as global risk-off sentiment was triggered by expectations of further interest rate hikes by the US Federal Reserve (Fed) as well as the weak economic recovery in China. Encouraging economic trends such as extended stimulus measures by China, the US Fed's cautious stance and a downward trend in inflation subsequently supported markets, before sentiment reversed towards the latter part of 2023. Markets rallied significantly towards the end of 2023, on hopes of easing monetary policy. While January 2024 was a weaker period for markets, emerging market equities witnessed a rapid rally in February.

Market Performance Review

Global fixed income markets generated positive returns. Markets started the period on a positive note, with improved risk sentiment and resilient credit markets. However, this was short lived as markets turned volatile in March 2023, following the collapse of Silicon Valley Bank in the US, which led to fears over a broader contagion across the banking system. Credit Suisse also dominated headlines as it came under investor scrutiny and was finally acquired by UBS. Concerns about China's economic recovery and the deadline for a decision on the US government's debt ceiling further weighed on markets. However, sentiment improved as negotiators reached an agreement to avert a default. With the closure of 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 healthy labour markets, resilient growth and weakening inflation data. Sentiment weakened again in October, due to significant concerns over geopolitical risks in light of the unfolding conflict and tragic events in Israel and Gaza. In addition, expectations for 'higher for longer' interest rates, helped by strong US economic and inflation data, weighed on markets, and led to a sell-off in sovereign bonds. Consequently, government bond yields surged and reached multi-year highs. November and December brought some respite to markets as global bonds rebounded sharply, recouping some of their earlier losses. Investor optimism stemmed from expectations that key central banks, including the US Fed, European Central Bank (ECB) and the BoE had largely concluded interest rate hikes, given cooling inflation, slowing economic growth and a stabilisation in commodity prices. The US Fed adopted an unexpectedly dovish stance at its December meeting and forecast a 0.75 percentage point interest rate cut in the coming year. Overall, sovereign bonds including US Treasuries, UK government bonds (Gilts) and German bund yields recovered, as yields continued to decline during the last two months of 2023. Coming into 2024, sovereign bonds lost ground as markets realised that they may have become too hopeful of a rate cut by the US Fed in March. In the corporate credit space, credit spreads tightened globally during the period. Global high yield bonds and emerging market debt also posted positive returns. Hard currency bonds were supported by tighter credit spreads, while local currency bonds were buoyed by favourable currency moves, and yields slid due to easing inflationary pressures.

Accounting Policies of Fidelity Investment Funds and its sub-funds

Accounting policies

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

Fidelity Emerging Europe, Middle East and Africa Fund and Fidelity Global High Yield Fund closed on 24 March 2023 and 16 October 2023 respectively. Consequently, the Authorised Corporate Director no longer regards the going concern basis of accounting appropriate for these sub-funds. Therefore, the financial statements for these funds have been prepared on a basis other than going concern. No adjustments were required in these financial statements to reduce assets to their realised values, to provide for liabilities arising from the decision to cease trading or to reclassify non-current assets and liabilities as current. The comparative financial information for Fidelity Emerging Europe, Middle East and Africa Fund is prepared on a basis other than going concern. The comparative financial information for Fidelity Global High Yield Fund is prepared on a going concern basis.

b) Recognition of revenue:

- Income from quoted equities is recognised when the security is quoted ex-dividend. Overseas dividends are accounted for gross of any tax deducted at source.
- Income from a debt security comprises the coupon interest and the difference between the purchase price and the expected maturity price. The total income recognised on a debt security is spread over its expected remaining life at a constant rate or an amount having regard to the IA SORP. When a distressed security is purchased and the Authorised Corporate Director (ACD) expects future cash flows to be uncertain, the discount or premium is not recognised as income. Where the fund invests predominately into Index Linked securities, COLL 6.8.3 R permits funds whose policy is to invest predominantly in index-linked securities to make transfers in respect of index-linked gilt-edged securities in order to exclude from the distribution. The distributions are determined disregarding the effect of amortisation, provided that the resultant distribution is not less than if those transfers had not been made.
- Stock dividends - Where the fund manager has elected to receive a dividend in the form of shares rather than cash, the dividend is treated as revenue but does not form part of the distribution.
- Underwriting commission is recognised when the issue takes place, except where the fund is required to take up all or some of the shares underwritten, in which case an appropriate proportion of the commission received should be deducted from the cost of those shares.
- Special dividends may be treated as revenue or capital depending on the facts of each particular case.
- Income from collective investment schemes is treated as revenue in nature. Any equalisation element is treated as capital and deducted from the cost of the investment.
- Where a fund invests in a transparent entity, the revenue earned by the entity should be recognised as revenue by the fund.
- Management fee rebates from investing in other collective investment schemes are recognised on an accruals basis and treated as revenue or capital in accordance with the underlying scheme's distribution policy. Where any fund invests in collective investment schemes managed by the ACD or an associate of the ACD, to avoid a double management charge, the full amounts of the charges which the ACD and/or any associated company of the ACD receives for managing the investments of the underlying fund, will be credited to the fund.
- All other income is accounted for on an accruals basis.

c) Treatment of expenses:

- All expenses are accounted for on an accruals basis.
- All expenses are chargeable against revenue for distribution purposes other than those relating to purchases and sales of investments which are treated as capital. In accordance with the COLL and agreed by the Depositary, charges and expenses may be treated as income or capital for the purpose of the distribution. When expenses are charged to capital it will enhance income returns but may constrain capital growth.
- Where a fund invests in a transparent entity, the expenses incurred by the entity should be recognised as expenses by the fund.
- All charges and expenses which are directly attributable to a particular fund (or class within a fund) will be charged to that fund (or class).
- If there is more than one class within a fund, charges and expenses which are directly attributable to the fund (but not a particular class) will normally be allocated between the classes within the fund pro rata to the net asset value of the fund attributable to each class.
- Any charges and expenses not attributable to any one fund will normally be allocated by the ACD to all funds (and their classes) pro rata to the net asset values of the funds (and their classes), although the ACD has the discretion to allocate such charges and expenses in a different manner which it considers fair to shareholders generally.

- d) Distribution policy - The distribution policy of the individual funds is to distribute or accumulate all available revenue after deduction of expenses properly chargeable against revenue.

e) Taxation:

- Provision is made for corporation tax at the current rate on the excess of taxable revenue over allowable expenses, with relief for overseas tax taken where appropriate.
- UK dividend income is disclosed net of any related tax credit.
- Deferred taxation is recognised in respect of temporary timing differences that have originated but not reversed by the balance sheet date. Any liability to deferred taxation is provided for on the average rate of taxation expected to apply in the period. Deferred tax assets are recognised to the extent that they are considered recoverable.

Accounting Policies of Fidelity Investment Funds and its sub-funds

f) Basis of valuation of investments:

- Investments in securities and underlying funds have been valued using the market price at the noon valuation point on the last business day of the accounting period. Market value is defined by the SORP as fair value which in an active market is the value of long positions at the quoted bid price and fair value of short positions is the quoted offer price.
- Holdings in collective investment schemes are valued at bid price for dual priced funds and at single price for single priced funds.
- The Fair Value Committee (FVC) ensures pricing sources and methodologies used to value securities are appropriate as delegated by the ACD. Where there is no price source from an active market for an investment, the FVC will assess information available from internal and external sources in order to arrive at a fair value. In seeking to value such securities, the FVC will gather valuation related information from multiple internal and external sources and may apply judgement in determining the fair value. These sources include historic trading and pricing information (including grey market trades), the views of internal security analysts, company specific news and fundamental data as well as information relating to comparable companies within related industries and sectors. The FVC policies and procedures remain under continuous review by the ACD.
- Fair value adjustments may be implemented to protect the interests of the Shareholder Funds against market timing practices. Accordingly, if a fund invests in markets that are closed for business at the time the fund is valued, the ACD may, by derogation from the provisions above, allow for the securities included in a particular portfolio to be adjusted to reflect more accurately the fair value of the fund's investments at the point of valuation.
- No fair value adjustments were applied as at 29 February 2024 (2023: fair value adjustments were applied to investments with the following effect on the funds midday prices as at 28 February 2023: Taiwan -0.50%, Hong Kong 0.32%).
- The market value disclosed alongside each investment in the Portfolio Statement represents the fair value. Each derivative position is shown as a separate investment. The Portfolio Statement includes for each investment the percentage of the net assets. This may result in the geographical or sector allocations being different to the comparative index. The largest holdings disclosure is consistent with this basis, and therefore derivative positions may not appear in the list of largest holdings. A copy of the Fund Factsheet report disclosing the sector/industry exposure, country exposure and top holdings including derivatives exposures may be obtained upon request from the ACD alternatively, please go to <http://www.fidelity.co.uk>.

g) Derivatives:

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

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

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

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

k) Dilution levy:

- In certain circumstances, the value of the property of a Fund may be reduced as a result of costs incurred in dealings in the Fund's investments or through dealing in those investments at prices other than the mid-market price. In order to prevent this effect, known as 'dilution', and the consequent potential adverse effect on remaining Shareholders, the ACD has the power to charge a 'dilution levy' when Shares are bought or sold.
- In the year to 29 February 2024 no dilution levy was paid to the Company (2023: none).

l) Price adjustment policy:

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

As at 29 February 2024 no funds were adjusted (2023: none).

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

Risk framework

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

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

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

Risk factors

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

Market price risk

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

Foreign currency risk

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

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

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

Interest rate risk

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

Liquidity risk

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

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

Counterparty risk

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

Credit risk

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

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

Fair values of financial assets and financial liabilities

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

Fund Manager's Review

Investment Objective and Policy

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

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

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

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

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

Performance and Portfolio Activity

The fund generated positive absolute returns over the period. Shares in Salesforce rose, as the company announced better-than-expected results for the fourth quarter, with subscription revenue growth remaining stable at +12% and an improving tone around business execution, pricing and new artificial intelligence (AI) products. The overweight exposure to mega-cap technology companies Meta Platforms and Amazon contributed to returns. Amazon announced an improvement in the performance of Amazon Web Services, with headwinds fading and new deals picking up. The underweight stance in graphics processing unit manufacturer Nvidia was the largest detractor from performance. Its shares rose after the company reported stronger than expected fourth quarter results, driven by strong datacentre revenues. Shares in automotive technology supplier Aptiv declined as it reported operating income that was below consensus estimates in the third quarter. We bought new holdings in Starbucks and Humana, and sold positions in Unitedhealth and S&P Global.

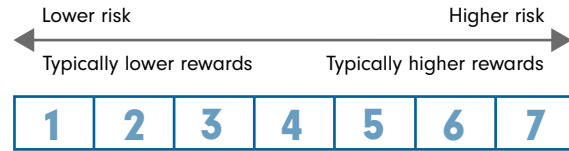
Outlook

Looking ahead, we expect three main themes to be prominent in markets: falling inflation, rate cuts and excess consumer savings. If inflation continues to fall faster than expected towards the US Federal Reserve's target of 2%, it will give the central bank the opportunity to cut interest rates and excess savings will ensure that the consumer remains resilient.

Jon Guinness & Sam Chen-Thomas
Fund Managers
29 February 2024

Risk and Reward Indicator

	SRRI
A Accumulation Shares	6
W Accumulation Shares	6



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

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

Comparative Performance Table

	A Accumulation Shares			W Accumulation Shares		
	2024	2023	2022	2024	2023	2022
Change in net assets (pence per share)						
Opening net asset value per share	5,012.90	5,225.50	5,104.49	5,259.16	5,441.08	5,273.07
Return before operating charges*	1,375.58	(133.65)	215.53	1,449.63	(139.30)	219.02
Operating charges	(86.29)	(78.95)	(94.52)	(47.14)	(42.62)	(51.01)
Return after operating charges*	1,289.29	(212.60)	121.01	1,402.49	(181.92)	168.01
Distributions	-	-	-	-	-	-
Retained distributions on accumulation shares	-	-	-	-	-	-
Closing net asset value per share	6,302.19	5,012.90	5,225.50	6,661.65	5,259.16	5,441.08
*after direct transaction costs of	0.60	0.61	1.82	0.60	0.61	1.82
Performance						
Return after charges	25.7%	(4.1%)	2.4%	26.7%	(3.3%)	3.2%
Other information						
Closing net asset value (£'000)	100,314	93,506	142,964	802,141	681,457	720,413
Closing number of shares	1,591,725	1,865,304	2,735,898	12,041,180	12,957,533	13,240,266
Operating charges	1.56%	1.55%	1.65%	0.81%	0.80%	0.86%
Direct transaction costs	0.01%	0.01%	0.03%	0.01%	0.01%	0.03%
Prices (pence per share)						
Highest share price	6,308.00	5,628.00	6,457.00	6,667.00	5,864.00	6,708.00
Lowest share price	4,915.00	4,584.00	4,946.00	5,158.00	4,784.00	5,149.00

Statement of Total Return

for the year ended 29 February 2024

	Note	29/02/24		28/02/23	
		£'000	£'000	£'000	£'000
Income					
Net capital gains/(losses)	4		197,819		(25,687)
Revenue	5	7,560		5,159	
Expenses	6	(8,290)		(8,262)	
Interest payable and similar charges	8	(1)		-	
Net revenue/(expense) before taxation		(731)		(3,103)	
Taxation	7	(707)		(519)	
Net revenue/(expense) after taxation			(1,438)		(3,622)
Total return before distributions			196,381		(29,309)
Distributions	8		65		178
Change in net assets attributable to shareholders from investment activities			196,446		(29,131)

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 29 February 2024

	Note	29/02/24		28/02/23	
		£'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		30,910		6,105	
Amounts payable on cancellation of shares		(99,865)		(65,390)	
			(68,955)		(59,285)
Swing price adjustment			1		1
Change in net assets attributable to shareholders from investment activities (see above)			196,446		(29,131)
Closing net assets attributable to shareholders			902,455		774,963

Balance Sheet

as at 29 February 2024

	Note	29/02/24		28/02/23	
		£'000	£'000	£'000	£'000
Assets					
Investments			904,230		775,113
Current assets:					
Debtors	9	3,558		1,963	
Cash and bank balances		2		-	
Total other assets			3,560		1,963
Total assets			907,790		777,076
Liabilities:					
Creditors					
Other creditors	10	(5,335)		(2,113)	
Total other liabilities			(5,335)		(2,113)
Total liabilities			(5,335)		(2,113)
Net assets attributable to shareholders			902,455		774,963

Notes to the Financial Statements

1 Accounting policies

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

2 Equalisation

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

3 Contingent liabilities

At the year end there are no contingent liabilities or commitments (2023: nil).

4 Net capital gains/(losses)

	29/02/24 £'000	28/02/23 £'000
Gains/(losses) on non-derivative securities	199,060	(26,727)
Other currency gains/(losses)	(1,226)	1,052
Transaction charges	(15)	(12)
Net capital gains/(losses)	<u>197,819</u>	<u>(25,687)</u>

5 Revenue

	29/02/24 £'000	28/02/23 £'000
Interest on securities	1,230	390
ACD fee rebate/waiver to income	911	896
Overseas dividends	5,415	3,872
Bank interest	3	1
Taxable interest	1	-
Total revenue	<u>7,560</u>	<u>5,159</u>

6 Expenses

	29/02/24 £'000	28/02/23 £'000
Payable to the ACD, associates of the ACD, and agents of either of them:		
Investment management fees	6,928	6,941
Registrar fees	828	814
Service charges	414	407
Foreign exchange administration fees	3	4
	<u>8,173</u>	<u>8,166</u>
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary fees	39	37
Custody fees	11	12
	<u>50</u>	<u>49</u>
Other expenses:		
Audit fee	10	10
Other operating expenses	57	37
	<u>67</u>	<u>47</u>
Total expenses	<u>8,290</u>	<u>8,262</u>

7 Taxation

	29/02/24 £'000	28/02/23 £'000
a) Analysis of charge/(credit) for the year		
Overseas taxation	707	519
Total current taxation	<u>707</u>	<u>519</u>

Notes to the Financial Statements

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

Net revenue/(expense) before taxation	<u>(731)</u>	<u>(3,103)</u>
Net revenue/(expense) multiplied by the standard rate of corporation tax of 20% (2023: 20%).	(146)	(621)
Effects of:		
Increase/(decrease) in unutilised management expenses	1,229	1,395
Overseas taxation	707	519
Revenue not included for tax purposes	<u>(1,083)</u>	<u>(774)</u>
Current tax charge/(credit)	<u>707</u>	<u>519</u>

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

The fund has unrelieved excess management expenses resulting in a potential deferred tax asset of £44,898,000 (2023: £43,669,000). It is unlikely that the fund will generate sufficient taxable profits in the future to utilise these and therefore no deferred tax asset has been recognised.

8 Finance costs

	29/02/24 £'000	28/02/23 £'000
Distributions		
Equalisation		
Add: Revenue deducted on cancellation of shares	(82)	(193)
Deduct: Revenue received on issue of shares	<u>17</u>	<u>15</u>
Net distribution for the year	<u>(65)</u>	<u>(178)</u>
Interest/other		
Interest	<u>1</u>	<u>-</u>
Total finance costs	<u>(64)</u>	<u>(178)</u>
Reconciliation of Net revenue after taxation to Net distribution for the year:		
Net revenue after taxation for the year, per the Statement of Total Return	(1,438)	(3,622)
Add back (revenue)/expenses transferred to capital:		
Revenue shortfall transferred from capital	1,360	3,374
Equalisation on conversions	<u>13</u>	<u>70</u>
	<u>(65)</u>	<u>(178)</u>

The A Accumulation Shares have an excess of expenses over revenue for the current year and therefore there is no accumulation (2023: same).

The W Accumulation Shares have an excess of expenses over revenue for the current year and therefore there is no accumulation (2023: same).

9 Debtors

	29/02/24 £'000	28/02/23 £'000
Sales of currency awaiting settlement	2,141	686
Accrued revenue	487	261
ACD fee rebate/waiver recoverable	911	896
Overseas tax recoverable	<u>19</u>	<u>120</u>
Total debtors	<u>3,558</u>	<u>1,963</u>

10 Other creditors

	29/02/24 £'000	28/02/23 £'000
Amounts payable for cancellation of shares	2,445	772
Purchases of currency awaiting settlement	2,143	678
Accrued expenses	<u>747</u>	<u>663</u>
Total other creditors	<u>5,335</u>	<u>2,113</u>

Notes to the Financial Statements

11 Financial instruments exposure

Currency exposure

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

The currency exposure of the fund was:

Currency	Non-monetary exposures	Monetary exposures	Monetary exposures	Total exposure
	Investments	Cash balances	Debtors/(Creditors)	
29/02/24	£'000	£'000	£'000	£'000
Euro	-	-	8	8
UK Pound	-	2	(141)	(139)
US Dollar	904,230	-	(1,644)	902,586
Total	904,230	2	(1,777)	902,455
28/02/23	£'000	£'000	£'000	£'000
Euro	-	-	8	8
UK Pound	21,594	-	122	21,716
US Dollar	753,519	-	(280)	753,239
Total	775,113	-	(150)	774,963

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

Interest rate risk profile

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

Fair value of financial assets and financial liabilities

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

Market value sensitivity analysis

Currency risk

A rise or fall of 1% in non UK Pound currencies is likely to result in a 1.00% rise or fall in the fund's market value (2023: 0.97%).

Other price risk

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

Equity derivatives

The fund can use derivatives for investment purposes but at the year end had no derivative positions (2023: same).

12 Portfolio transaction costs

29/02/24	Purchases	Commissions		Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
Equity	341,843	25	0.01	21	0.01
Total	341,843	25		21	
Total including transaction costs	341,889				
Analysis of total sales costs	£'000	£'000	%	£'000	%
Equity	379,348	37	0.01	3	-
Total	379,348	37		3	
Total including transaction costs	379,308				
Total as a percentage of average net assets*		0.01 %		0.00 %	
28/02/23	Purchases	Commissions		Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
Equity	365,288	36	0.01	20	0.01
Total	365,288	36		20	
Total including transaction costs	365,344				

Notes to the Financial Statements

Analysis of total sales costs	Sales	Commissions	Taxes		
	£'000	£'000	%	£'000	%
Equity	431,996	33	0.01	7	-
Total	431,996	33		7	
Total including transaction costs	431,956				

Total as a percentage of average net assets

0.01 %

0.00 %

*During the year dealing spread costs may be applicable to purchases and sales (the difference between bid and offer prices of all investments expressed as a percentage of the offer price value), which are not separately identifiable and do not form part of the analysis above. Dealing spread costs suffered by the fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment. At the Balance Sheet date the average portfolio dealing spread was 0.04% (2023: 0.02%).

13 Basis of valuation

	29/02/24	29/02/24	28/02/23	28/02/23
	£'000	£'000	£'000	£'000
	Assets	Liabilities	Assets	Liabilities
Level 1: Quoted prices	894,642	-	724,241	-
Level 2: Observable market data*	561	-	32,730	-
Level 3: Unobservable data**	9,027	-	18,142	-
	904,230	-	775,113	-

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

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

14 Shares in issue reconciliation

	Shares in issue as at 28/02/23			Shares in issue as at 29/02/24	
	Issued shares	Cancelled shares	Conversion shares	Issued shares	Cancelled shares
A Accumulation Shares	1,865,304	26,199	(232,941)	(66,837)	1,591,725
W Accumulation Shares	12,957,533	507,979	(1,487,807)	63,475	12,041,180

15 Related parties

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

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

Amounts paid to the ACD in respect of services provided are disclosed in Note 6. Amounts due at the year end of £697,000 (2023: £609,000) are included within accrued expenses in Note 10.

16 Shareholders' funds

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

A Accumulation Shares : 1.50%

W Accumulation Shares : 0.75%

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

17 Post balance sheet event

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

	NAV as at 29/02/24	NAV as at 14/06/24	Increase/(decrease)%
A Accumulation Shares	6,302.19	6,519.00	3.44
W Accumulation Shares	6,661.65	6,906.00	3.67

Fund Manager's Review

Investment Objective and Policy

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

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

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

Performance and Portfolio Activity

The fund generated positive returns over the period. The holding in American transportation company XPO rose after it released robust results in the fourth quarter, beating consensus estimates, driven by better pricing and margins. Shares in Salesforce rose, as it announced better-than-expected results in the fourth quarter, with subscription revenue growth remaining stable at +12% and an improving tone around business execution, pricing and new artificial intelligence (AI) products. The lack of exposure to Nvidia, Microsoft, Meta Platforms and Amazon were the top detractors from performance as these companies reported stronger than expected results. Our valuation focus prevents us from investing in these richly valued names. We bought new positions in Jacobs Solutions and McCormick & Co and sold holdings in Cencora and Exelon.

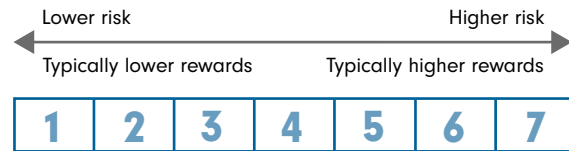
Outlook

Looking ahead, we expect three main themes to be prominent in markets: falling inflation, rate cuts and excess consumer savings. If inflation continues to fall faster than expected towards the US Federal Reserve's target of 2%, it will give the central bank the opportunity to cut interest rates and excess savings will ensure that the consumer remains resilient.

Rosanna Burcheri & Ashish Bhardwaj
Fund Managers
29 February 2024

Risk and Reward Indicator

	SRRI
A Accumulation Shares	6
W Accumulation Shares	6



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

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

Comparative Performance Table

	A Accumulation Shares			W Accumulation Shares		
	2024	2023	2022	2024	2023	2022
Change in net assets (pence per share)						
Opening net asset value per share	2,319.80	2,175.87	1,745.60	2,281.28	2,123.71	1,690.31
Return before operating charges*	233.09	181.52	463.39	230.94	177.30	450.22
Operating charges	(37.23)	(37.59)	(33.12)	(19.68)	(19.73)	(16.82)
Return after operating charges*	195.86	143.93	430.27	211.26	157.57	433.40
Distributions	-	-	-	(14.43)	(14.89)	(11.19)
Retained distributions on accumulation shares	-	-	-	14.43	14.89	11.19
Closing net asset value per share	<u>2,515.66</u>	<u>2,319.80</u>	<u>2,175.87</u>	<u>2,492.54</u>	<u>2,281.28</u>	<u>2,123.71</u>
*after direct transaction costs of	0.23	0.38	0.73	0.23	0.38	0.73
Performance						
Return after charges	8.4%	6.6%	24.7%	9.3%	7.4%	25.6%
Other information						
Closing net asset value (£'000)	56,306	61,355	69,196	555,529	706,843	553,758
Closing number of shares	2,238,224	2,644,845	3,180,145	22,287,675	30,984,509	26,074,992
Operating charges	1.62%	1.61%	1.66%	0.87%	0.86%	0.87%
Direct transaction costs	0.01%	0.02%	0.04%	0.01%	0.02%	0.04%
Prices (pence per share)						
Highest share price	2,523.00	2,475.00	2,209.00	2,499.00	2,425.00	2,156.00
Lowest share price	2,116.00	2,164.00	1,747.00	2,081.00	2,117.00	1,692.00

Fidelity American Special Situations Fund

Statement of Total Return

for the year ended 29 February 2024

	Note	29/02/24		28/02/23	
		£'000	£'000	£'000	£'000
Income					
Net capital gains/(losses)	4		44,732		40,910
Revenue	5	11,699		14,081	
Expenses	6	(6,409)		(7,546)	
Interest payable and similar charges	8	(1)		-	
Net revenue/(expense) before taxation		5,289		6,535	
Taxation	7	(1,413)		(1,781)	
Net revenue/(expense) after taxation			3,876		4,754
Total return before distributions			48,608		45,664
Distributions	8		(3,792)		(4,696)
Change in net assets attributable to shareholders from investment activities			44,816		40,968

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 29 February 2024

	Note	29/02/24		28/02/23	
		£'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		11,910		212,071	
Amounts payable on cancellation of shares		(216,309)		(112,450)	
			(204,399)		99,621
Swing price adjustment			5		42
Change in net assets attributable to shareholders from investment activities (see above)			44,816		40,968
Retained distribution on accumulation shares	8		3,215		4,613
Closing net assets attributable to shareholders			611,835		768,198

Balance Sheet

as at 29 February 2024

	Note	29/02/24		28/02/23	
		£'000	£'000	£'000	£'000
Assets					
Investments			610,882		765,839
Current assets:					
Debtors	9	4,231		3,872	
Cash and bank balances		534		2,504	
Total other assets			4,765		6,376
Total assets			615,647		772,215
Liabilities:					
Creditors					
Other creditors	10	(3,812)		(4,017)	
Total other liabilities			(3,812)		(4,017)
Total liabilities			(3,812)		(4,017)
Net assets attributable to shareholders			611,835		768,198

Notes to the Financial Statements

1 Accounting policies

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

2 Equalisation

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

3 Contingent liabilities

At the year end there are no contingent liabilities or commitments (2023: nil).

4 Net capital gains/(losses)

	29/02/24 £'000	28/02/23 £'000
Gains/(losses) on non-derivative securities	47,650	37,504
Gains/(losses) on derivative contracts	(2,099)	177
Other currency gains/(losses)	(813)	3,237
Transaction charges	(6)	(8)
Net capital gains/(losses)	<u>44,732</u>	<u>40,910</u>

5 Revenue

	29/02/24 £'000	28/02/23 £'000
Interest on securities	179	906
ACD fee rebate/waiver to income	326	387
Overseas dividends	10,513	11,453
Overseas property income distributions	423	1,128
Overseas scrip dividends	148	152
Bank interest	109	55
Taxable interest	1	-
Total revenue	<u>11,699</u>	<u>14,081</u>

6 Expenses

	29/02/24 £'000	28/02/23 £'000
Payable to the ACD, associates of the ACD, and agents of either of them:		
Investment management fees	5,317	6,292
Registrar fees	653	774
Service charges	326	387
Foreign exchange administration fees	4	6
	<u>6,300</u>	<u>7,459</u>
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary fees	33	43
Custody fees	9	11
	<u>42</u>	<u>54</u>
Other expenses:		
Audit fee	10	10
Other operating expenses	57	23
	<u>67</u>	<u>33</u>
Total expenses	<u>6,409</u>	<u>7,546</u>

7 Taxation

	29/02/24 £'000	28/02/23 £'000
a) Analysis of charge/(credit) for the year		
Overseas taxation	1,413	1,781
Total current taxation	<u>1,413</u>	<u>1,781</u>

Notes to the Financial Statements

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

Net revenue/(expense) before taxation	5,289	6,535
Net revenue/(expense) multiplied by the standard rate of corporation tax of 20% (2023: 20%).	1,058	1,307
Effects of:		
Increase/(decrease) in unutilised management expenses	1,080	1,047
Overseas tax expensed	(6)	(34)
Overseas taxation	1,413	1,781
Revenue not included for tax purposes	(2,132)	(2,320)
Current tax charge/(credit)	1,413	1,781

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

The fund has unrelieved excess management expenses resulting in a potential deferred tax asset of £26,289,000 (2023: £25,209,000). It is unlikely that the fund will generate sufficient taxable profits in the future to utilise these and therefore no deferred tax asset has been recognised.

8 Finance costs

	29/02/24 £'000	28/02/23 £'000
Distributions		
The distribution takes account of revenue received on the issue of shares and revenue deducted on cancellation of shares.		
W Accumulation Shares		
Final	3,215	4,613
Add: Revenue deducted on cancellation of shares	610	466
Deduct: Revenue received on issue of shares	(33)	(383)
Net distributions for the year	3,792	4,696
Interest/other		
Interest	1	-
Total finance costs	3,793	4,696
Reconciliation of Net revenue after taxation to Net distribution for the year:		
Net revenue after taxation for the year, per the Statement of Total Return	3,876	4,754
Add back (revenue)/expenses transferred to capital:		
Revenue shortfall transferred from capital	60	61
Overseas scrip dividends	(148)	(152)
Equalisation on conversions	4	33
	3,792	4,696

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

The A Accumulation Shares have an excess of expenses over revenue for the current year and therefore there is no accumulation (2023: same).

9 Debtors

	29/02/24 £'000	28/02/23 £'000
Sales awaiting settlement	1,799	-
Sales of currency awaiting settlement	1,436	1,535
Accrued revenue	644	1,636
ACD fee rebate/waiver recoverable	326	387
Overseas tax recoverable	26	15
Amounts receivable for issue of shares	-	299
Total debtors	4,231	3,872

10 Other creditors

	29/02/24 £'000	28/02/23 £'000
Amounts payable for cancellation of shares	1,861	1,874
Purchases of currency awaiting settlement	1,440	1,521
Accrued expenses	511	622
Total other creditors	3,812	4,017

Notes to the Financial Statements

11 Financial instruments exposure

Currency exposure

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

The currency exposure of the fund was:

Currency	Non-monetary exposures		Monetary exposures		Total exposure
	Investments	Cash balances	Monetary exposures Debtors/(Creditors)		
29/02/24	£'000	£'000	£'000	£'000	£'000
Euro	10,205	-	11		10,216
UK Pound	-	-	(613)		(613)
Taiwan Dollar	-	23	-		23
US Dollar	600,677	511	1,021		602,209
Total	610,882	534	419		611,835
28/02/23	£'000	£'000	£'000	£'000	£'000
Australian Dollar	7,311	-	-		7,311
Euro	14,567	-	4		14,571
UK Pound	-	-	(631)		(631)
Taiwan Dollar	-	24	-		24
US Dollar	743,961	2,480	482		746,923
Total	765,839	2,504	(145)		768,198

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

Interest rate risk profile

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

Fair value of financial assets and financial liabilities

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

Market value sensitivity analysis

Currency risk

A rise or fall of 1% in non UK Pound currencies is likely to result in a 1.00% rise or fall in the fund's market value (2023: 1.00%).

Other price risk

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

Equity derivatives

At the year end the fund holds no equity derivatives that could impact it significantly (2023: same).

12 Portfolio transaction costs

29/02/24	Purchases	Commissions		Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
Equity	88,874	12	0.01	-	-
Total	88,874	12		-	
Total including transaction costs	<u>88,886</u>				
Analysis of total sales costs	£'000	£'000	%	£'000	%
Equity	281,852	52	0.02	2	-
Corporate actions	6,509	-	-	-	-
Total	288,361	52		2	
Total including transaction costs	<u>288,307</u>				
Total as a percentage of average net assets*		0.01 %		0.00 %	

Notes to the Financial Statements

28/02/23	Purchases	Commissions		Taxes	
Analysis of total purchases costs					
	£'000	£'000	%	£'000	%
Equity	349,318	68	0.02	-	-
Derivative	-	1	-	-	-
Total	<u>349,318</u>	<u>69</u>		-	
Total including transaction costs	<u><u>349,387</u></u>				
Analysis of total sales costs					
	£'000	£'000	%	£'000	%
Equity	228,139	54	0.02	5	-
Total	<u>228,139</u>	<u>54</u>		<u>5</u>	
Total including transaction costs	<u><u>228,080</u></u>				

Total as a percentage of average net assets

0.02 %

0.00 %

*During the year dealing spread costs may be applicable to purchases and sales (the difference between bid and offer prices of all investments expressed as a percentage of the offer price value), which are not separately identifiable and do not form part of the analysis above. Dealing spread costs suffered by the fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment. At the Balance Sheet date the average portfolio dealing spread was 0.02% (2023: 0.04%).

13 Basis of valuation

	29/02/24	29/02/24	28/02/23	28/02/23
	£'000	£'000	£'000	£'000
	Assets	Liabilities	Assets	Liabilities
Level 1: Quoted prices	610,877	-	764,611	-
Level 2: Observable market data*	5	-	1,228	-
Level 3: Unobservable data	-	-	-	-
	<u>610,882</u>	<u>-</u>	<u>765,839</u>	<u>-</u>

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

14 Shares in issue reconciliation

	Shares in issue as at 28/02/23	Issued shares	Cancelled shares	Conversion shares	Shares in issue as at 29/02/24
A Accumulation Shares	2,644,845	82,282	(437,208)	(51,695)	2,238,224
W Accumulation Shares	30,984,509	437,048	(9,186,283)	52,401	22,287,675

15 Related parties

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

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

Amounts paid to the ACD in respect of services provided are disclosed in Note 6. Amounts due at the year end of £469,000 (2023: £581,000) are included within accrued expenses in Note 10.

16 Counterparty details of financial derivative transactions

28/02/23	Currency	CFD	Futures	Swaps	Options	Grand Total
Broker	Contracts	£'000	£'000	£'000	£'000	£'000
UBS	-	-	-	-	2,085	2,085
Total	-	-	-	-	<u>2,085</u>	<u>2,085</u>

17 Shareholders' funds

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

A Accumulation Shares : 1.50%

W Accumulation Shares : 0.75%

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

Notes to the Financial Statements

18 Post balance sheet event

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

	NAV as at 29/02/24	NAV as at 14/06/24	Increase/(decrease)%
A Accumulation Shares	2,515.66	2,514.00	(0.07)
W Accumulation Shares	2,492.54	2,496.00	0.14

Distribution Statement

for the year ended 29 February 2024

W Accumulation Shares - final distribution No. 12 in pence per share

Group 1 - Shares purchased on or before 28 February 2023.

Group 2 - Shares purchased from 1 March 2023 to 29 February 2024.

	Net revenue	Equalisation (Note 2)	Amount accumulated 30/04/24	Amount accumulated 30/04/23
Group 1	14.4258	-	14.4258	14.8890
Group 2	8.2796	6.1462	14.4258	14.8890

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 positions in the Chinese internet and consumption sectors were out of favour amid rising geopolitical tensions with the US, intensifying competition in the Chinese e-commerce space and lacklustre consumption recovery in China. Meanwhile, holdings in quality Indian financials and leading semiconductor manufacturers added notable value. Consequently, Shriram Finance, MediaTek, TSMC and Axis Bank were among the leading gainers, while Li Ning, China Mengniu Dairy and Meituan were among the largest detractors from returns.

I sold positions in BYD and China Merchants Bank and bought new holdings in Unimicron Technology and Samsung Electro-Mechanics. Unimicron Technology is a beneficiary of increasing penetration of advanced packaging, chip architecture and incremental artificial intelligence (AI) demand in the near term.

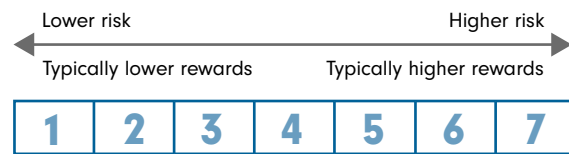
Outlook

Asia remains an attractive market for long-term investors. The region continues to experience structural growth across individual markets where demographics are supportive of a growing middle class and offer the scope for the penetration of products and services.

Teera Chanpongsang
Fund Manager
29 February 2024

Risk and Reward Indicator

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



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

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

Comparative Performance Table

	A Accumulation Shares			W Accumulation Shares		
	2024	2023	2022	2024	2023	2022
Change in net assets (pence per share)						
Opening net asset value per share	1,493.58	1,616.76	1,931.51	1,537.24	1,651.59	1,958.28
Return before operating charges*	(27.54)	(97.53)	(284.33)	(28.26)	(99.78)	(289.47)
Operating charges	(24.27)	(25.65)	(30.42)	(13.90)	(14.57)	(17.22)
Return after operating charges*	(51.81)	(123.18)	(314.75)	(42.16)	(114.35)	(306.69)
Distributions	(3.67)	(0.46)	-	(14.94)	(12.15)	(4.22)
Retained distributions on accumulation shares	3.67	0.46	-	14.94	12.15	4.22
Closing net asset value per share	1,441.77	1,493.58	1,616.76	1,495.08	1,537.24	1,651.59
*after direct transaction costs of	0.83	1.18	1.73	0.83	1.18	1.73
Performance						
Return after charges	(3.5%)	(7.6%)	(16.3%)	(2.7%)	(6.9%)	(15.7%)
Other information						
Closing net asset value (£'000)	515,929	632,953	833,736	2,049,440	2,617,247	2,922,448
Closing number of shares	35,784,537	42,378,310	51,568,256	137,078,597	170,256,585	176,947,194
Operating charges	1.68%	1.68%	1.69%	0.93%	0.93%	0.94%
Direct transaction costs	0.06%	0.08%	0.10%	0.06%	0.08%	0.10%
Prices (pence per share)						
Highest share price	1,550.00	1,629.00	1,993.00	1,595.00	1,675.00	2,020.00
Lowest share price	1,337.00	1,285.00	1,596.00	1,385.00	1,320.00	1,631.00
	W Accumulation hedged Shares					
Change in net assets (pence per share)						
Opening net asset value per share	105.27	121.57	148.55			
Return before operating charges*	3.79	(15.30)	(25.69)			
Operating charges	(0.99)	(1.00)	(1.29)			
Return after operating charges*	2.80	(16.30)	(26.98)			
Distributions	(1.05)	(0.86)	(0.32)			
Retained distributions on accumulation shares	1.05	0.86	0.32			
Closing net asset value per share	108.07	105.27	121.57			
*after direct transaction costs of	0.83	1.18	1.73			
Performance						
Return after charges	2.7%	(13.4%)	(18.2%)			
Other information						
Closing net asset value (£'000)	2,529	3,184	4,197			
Closing number of shares	2,340,176	3,024,161	3,452,369			
Operating charges	0.93%	0.94%	0.94%			
Direct transaction costs	0.06%	0.08%	0.10%			
Prices (pence per share)						
Highest share price	111.70	122.60	153.10			
Lowest share price	99.82	88.61	120.10			

Statement of Total Return

for the year ended 29 February 2024

	Note	29/02/24		28/02/23	
		£'000	£'000	£'000	£'000
Income					
Net capital gains/(losses)	4		(114,017)		(282,894)
Revenue	5	61,282		66,076	
Expenses	6	(30,585)		(37,346)	
Interest payable and similar charges	8	(2)		(11)	
Net revenue/(expense) before taxation		30,695		28,719	
Taxation	7	(15,045)		(9,352)	
Net revenue/(expense) after taxation			15,650		19,367
Total return before distributions			(98,367)		(263,527)
Distributions	8		(25,010)		(22,276)
Change in net assets attributable to shareholders from investment activities			(123,377)		(285,803)

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 29 February 2024

	Note	29/02/24		28/02/23	
		£'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		30,692		84,803	
Amounts payable on cancellation of shares		(615,033)		(326,905)	
			(584,341)		(242,102)
Swing price adjustment			415		-
Change in net assets attributable to shareholders from investment activities (see above)			(123,377)		(285,803)
Retained distribution on accumulation shares	8		21,817		20,908
Closing net assets attributable to shareholders			2,567,898		3,253,384

Balance Sheet

as at 29 February 2024

	Note	29/02/24		28/02/23	
		£'000	£'000	£'000	£'000
Assets					
Investments			2,581,416		3,258,332
Current assets:					
Debtors	9	11,257		5,220	
Cash and bank balances		8,355		7,723	
Total other assets			19,612		12,943
Total assets			2,601,028		3,271,275
Liabilities:					
Investment liabilities			(2)		(2)
Creditors					
Other creditors	10	(33,128)		(17,889)	
Total other liabilities			(33,128)		(17,889)
Total liabilities			(33,130)		(17,891)
Net assets attributable to shareholders			2,567,898		3,253,384

Notes to the Financial Statements

1 Accounting policies

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

2 Equalisation

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

3 Contingent liabilities

At the year end there are no contingent liabilities or commitments (2023: nil).

4 Net capital gains/(losses)

	29/02/24 £'000	28/02/23 £'000
Gains/(losses) on non-derivative securities	(113,082)	(285,342)
Gains/(losses) on forward currency contracts	164	(253)
Other currency gains/(losses)	(1,079)	2,709
Transaction charges	(20)	(8)
Net capital gains/(losses)	<u>(114,017)</u>	<u>(282,894)</u>

5 Revenue

	29/02/24 £'000	28/02/23 £'000
Interest on securities	3,517	3,992
Overseas dividends	57,696	60,899
Overseas scrip dividends	30	1,155
Bank interest	37	30
Taxable interest	2	-
Total revenue	<u>61,282</u>	<u>66,076</u>

6 Expenses

	29/02/24 £'000	28/02/23 £'000
Payable to the ACD, associates of the ACD, and agents of either of them:		
Investment management fees	25,444	31,025
Registrar fees	2,825	3,439
Service charges	1,413	1,720
Foreign exchange administration fees	8	19
	<u>29,690</u>	<u>36,203</u>
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary fees	42	46
Custody fees	635	936
	<u>677</u>	<u>982</u>
Other expenses:		
Audit fee	10	10
Other operating expenses	208	151
	<u>218</u>	<u>161</u>
Total expenses	<u>30,585</u>	<u>37,346</u>

7 Taxation

	29/02/24 £'000	28/02/23 £'000
a) Analysis of charge/(credit) for the year		
Overseas taxation	5,676	5,476
Overseas capital gains tax	9,369	3,876
Total current taxation	<u>15,045</u>	<u>9,352</u>

Notes to the Financial Statements

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

Net revenue/(expense) before taxation	<u>30,695</u>	<u>28,719</u>
Net revenue/(expense) multiplied by the standard rate of corporation tax of 20% (2023: 20%).	6,139	5,744
Effects of:		
Increase/(decrease) in unutilised management expenses	5,407	6,667
Overseas capital gains tax	9,369	3,876
Overseas taxation	5,676	5,476
Revenue not included for tax purposes	<u>(11,546)</u>	<u>(12,411)</u>
Current tax charge/(credit)	<u>15,045</u>	<u>9,352</u>

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

The fund has unrelieved excess management expenses resulting in a potential deferred tax asset of £95,832,000 (2023: £90,425,000). It is unlikely that the fund will generate sufficient taxable profits in the future to utilise these and therefore no deferred tax asset has been recognised.

8 Finance costs

	29/02/24 £'000	28/02/23 £'000
Distributions		
The distributions take account of revenue received on the issue of shares and revenue deducted on cancellation of shares.		
A Accumulation Shares		
Final	1,315	195
W Accumulation Shares		
Final	20,477	20,687
W Accumulation hedged Shares		
Final	<u>25</u>	<u>26</u>
	<u>21,817</u>	<u>20,908</u>
Add: Revenue deducted on cancellation of shares	3,413	1,752
Deduct: Revenue received on issue of shares	<u>(220)</u>	<u>(384)</u>
Net distributions for the year	<u>25,010</u>	<u>22,276</u>
Interest/other		
Interest	<u>2</u>	<u>11</u>
Total finance costs	<u>25,012</u>	<u>22,287</u>
Reconciliation of Net revenue after taxation to Net distribution for the year:		
Net revenue after taxation for the year, per the Statement of Total Return	15,650	19,367
Add back (revenue)/expenses transferred to capital:		
Overseas scrip dividends	(30)	(1,155)
Equalisation on conversions	21	188
Overseas capital gains tax	<u>9,369</u>	<u>3,876</u>
	<u>25,010</u>	<u>22,276</u>

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

9 Debtors

	29/02/24 £'000	28/02/23 £'000
Sales awaiting settlement	2,598	-
Sales of currency awaiting settlement	6,126	1,696
Accrued revenue	2,353	3,306
Overseas tax recoverable	180	196
Amounts receivable for issue of shares	<u>-</u>	<u>22</u>
Total debtors	<u>11,257</u>	<u>5,220</u>

10 Other creditors

	29/02/24 £'000	28/02/23 £'000
Amounts payable for cancellation of shares	6,844	1,744
Purchases of currency awaiting settlement	6,138	1,681
Accrued expenses	2,411	3,174
Foreign capital gains tax payable	<u>17,735</u>	<u>11,290</u>
Total other creditors	<u>33,128</u>	<u>17,889</u>

Notes to the Financial Statements

11 Financial instruments exposure

Currency exposure

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

The currency exposure of the fund was:

Currency	Non-monetary exposures	Monetary exposures	Monetary exposures	Total exposure
	Investments	Cash balances	Debtors/(Creditors)	
29/02/24	£'000	£'000	£'000	£'000
Chinese Yuan Renminbi	117,065	8,020	-	125,085
UK Pound	-	-	(23,472)	(23,472)
Hong Kong Dollar	773,044	-	-	773,044
Indonesian Rupiah	160,248	-	-	160,248
Indian Rupee	571,195	335	182	571,712
Korean Won	416,202	-	2,171	418,373
Philippine Peso	1,659	-	-	1,659
Singapore Dollar	38,832	-	-	38,832
Thai Baht	21,977	-	-	21,977
Taiwan Dollar	388,084	-	180	388,264
US Dollar	93,108	-	(932)	92,176
Total	2,581,414	8,355	(21,871)	2,567,898
28/02/23	£'000	£'000	£'000	£'000
Chinese Yuan Renminbi	159,047	7,536	-	166,583
UK Pound	-	-	(14,949)	(14,949)
Hong Kong Dollar	1,291,870	-	-	1,291,870
Indonesian Rupiah	176,614	-	-	176,614
Indian Rupee	586,700	187	-	586,887
Korean Won	375,136	-	3,249	378,385
Philippine Peso	2,557	-	-	2,557
Singapore Dollar	67,402	-	-	67,402
Thai Baht	65,067	-	57	65,124
Taiwan Dollar	395,120	-	196	395,316
US Dollar	138,817	-	(1,222)	137,595
Total	3,258,330	7,723	(12,669)	3,253,384

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

Interest rate risk profile

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

Fair value of financial assets and financial liabilities

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

Market value sensitivity analysis

Currency risk

A rise or fall of 1% in non UK Pound currencies is likely to result in a 1.01% rise or fall in the fund's market value (2023: 1.00%).

Other price risk

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

Equity derivatives

At the year end the fund holds no equity derivatives that could impact it significantly (2023: same).

12 Portfolio transaction costs

29/02/24	Purchases	Commissions		Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
Equity	147,063	76	0.05	60	0.04
Corporate actions	3	-	-	-	-
Total	147,066	76		60	
Total including transaction costs	147,202				

Notes to the Financial Statements

	Sales	Commissions		Taxes	
Analysis of total sales costs	£'000	£'000	%	£'000	%
Equity	708,608	408	0.06	1,053	0.15
Total	708,608	408		1,053	
Total including transaction costs	707,147				
Total as a percentage of average net assets*		0.02 %		0.04 %	

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

	Sales	Commissions		Taxes	
Analysis of total sales costs	£'000	£'000	%	£'000	%
Equity	648,437	455	0.07	1,216	0.19
Corporate actions	56	-	-	-	-
Total	648,493	455		1,216	
Total including transaction costs	646,822				
Total as a percentage of average net assets		0.03 %		0.05 %	

*During the year dealing spread costs may be applicable to purchases and sales (the difference between bid and offer prices of all investments expressed as a percentage of the offer price value), which are not separately identifiable and do not form part of the analysis above. Dealing spread costs suffered by the fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment. At the Balance Sheet date the average portfolio dealing spread was 0.14% (2023: 0.14%).

13 Basis of valuation

	29/02/24	29/02/24	28/02/23	28/02/23
	£'000	£'000	£'000	£'000
	Assets	Liabilities	Assets	Liabilities
Level 1: Quoted prices	2,495,583	-	3,135,256	-
Level 2: Observable market data*	59,278	(2)	92,932	(2)
Level 3: Unobservable data**	26,555	-	30,144	-
	2,581,416	(2)	3,258,332	(2)

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

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

Notes to the Financial Statements

14 Shares in issue reconciliation

	Shares in issue as at 28/02/23	Issued shares	Cancelled shares	Conversion shares	Shares in issue as at 29/02/24
A Accumulation Shares	42,378,310	121,415	(6,270,472)	(444,716)	35,784,537
W Accumulation hedged Shares	3,024,161	357,140	(1,041,125)	-	2,340,176
W Accumulation Shares	170,256,585	1,930,327	(35,541,007)	432,692	137,078,597

15 Related parties

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

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

Amounts paid to the ACD in respect of services provided are disclosed in Note 6. Amounts due at the year end of £2,131,000 (2023: £2,769,000) are included within accrued expenses in Note 10.

16 Counterparty details of financial derivative transactions

29/02/24

Broker	Currency Contracts £'000	CFD £'000	Futures £'000	Swaps £'000	Options £'000	Grand Total £'000
BNP Paribas	(1)	-	-	-	-	(1)
CIBC	1	-	-	-	-	1
HSBC	1	-	-	-	-	1
JP Morgan	2	-	-	-	-	2
RBC	20	-	-	-	-	20
Total	23	-	-	-	-	23

28/02/23

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

17 Shareholders' funds

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

A Accumulation Shares : 1.50%

W Accumulation Shares : 0.75%

W Accumulation hedged Shares : 0.75%

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

18 Post balance sheet event

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

	NAV as at 29/02/24	NAV as at 14/06/24	Increase/(decrease)%
A Accumulation Shares	1,441.77	1,556.00	7.92
W Accumulation Shares	1,495.08	1,617.00	8.15
W Accumulation hedged Shares	108.07	119.20	10.30

Distribution Statement

for the year ended 29 February 2024

A Accumulation Shares - final distribution No. 41 in pence per share

Group 1 - Shares purchased on or before 28 February 2023.

Group 2 - Shares purchased from 1 March 2023 to 29 February 2024.

	Net revenue	Equalisation (Note 2)	Amount accumulated 30/04/24	Amount accumulated 30/04/23
Group 1	3.6739	-	3.6739	0.4608
Group 2	-	3.6739	3.6739	0.4608

W Accumulation Shares - final distribution No. 12 in pence per share

Group 1 - Shares purchased on or before 28 February 2023.

Group 2 - Shares purchased from 1 March 2023 to 29 February 2024.

	Net revenue	Equalisation (Note 2)	Amount accumulated 30/04/24	Amount accumulated 30/04/23
Group 1	14.9385	-	14.9385	12.1504
Group 2	5.0903	9.8482	14.9385	12.1504

W Accumulation hedged Shares - final distribution No. 5 in pence per share

Group 1 - Shares purchased on or before 28 February 2023.

Group 2 - Shares purchased from 1 March 2023 to 29 February 2024.

	Net revenue	Equalisation (Note 2)	Amount accumulated 30/04/24	Amount accumulated 30/04/23
Group 1	1.0492	-	1.0492	0.8573
Group 2	0.0781	0.9711	1.0492	0.8573

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. Selected positions in the materials sector held back gains. The performance of the Chinese real estate market has materially influenced the business outlook of and sentiment towards building material companies. Subdued downstream demand given a weak property market and decelerated growth in the sector weighed on positions in Beijing Oriental Yuhong and SKSHU Paint. Encouragingly, the exposure to James Hardie Industries added value. The allocation to the stock was increased to gain from its dominant market position. Shares in SK Hynix and ASML advanced. Both these companies have long-term structural growth prospects and the chip and node demand downcycles appear to have bottomed out. Positions in both were decreased to lock-in gains. Meanwhile, I increased the exposure to Samsung Electronics.

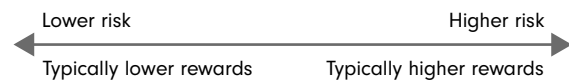
Outlook

The market outlook appears challenging. While Chinese authorities have introduced domestic policy measures, particularly to support the property market, there is no clear pathway for sustained growth. The Asian 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
29 February 2024

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.
- Additional risks: liquidity.

Comparative Performance Table

	W Accumulation Shares			W Income Shares
	2024	2023	2022	2024
Change in net assets (pence per share)				
Opening net asset value per share	288.65	294.50	297.69	100.00
Return before operating charges*	(7.73)	(3.30)	(0.45)	0.69
Operating charges	(2.52)	(2.55)	(2.74)	(0.24)
Return after operating charges**	(10.25)	(5.85)	(3.19)	0.45
Distributions	(3.43)	(3.80)	(1.37)	-
Retained distributions on accumulation shares	3.43	3.80	1.37	-
Closing net asset value per share	<u>278.40</u>	<u>288.65</u>	<u>294.50</u>	<u>100.45</u>
*after direct transaction costs of	0.24	0.31	0.36	0.24
Performance				
Return after charges	(3.6%)	(2.0%)	(1.1%)	0.5%
Other information				
Closing net asset value (£'000)	1,300,696	1,340,648	1,333,418	117
Closing number of shares	467,201,254	464,450,243	452,775,801	116,583
Operating charges	0.90%	0.90%	0.90%	1.00%
Direct transaction costs	0.10%	0.12%	0.13%	0.10%
Prices (pence per share)				
Highest share price	298.80	308.90	320.50	103.60
Lowest share price	266.60	246.30	290.10	96.18
	R Accumulation Shares			
	2024	2023	2022	
Change in net assets (pence per share)				
Opening net asset value per share	136.50	139.05	140.32	
Return before operating charges*	(3.66)	(1.54)	(0.24)	
Operating charges	(0.99)	(1.01)	(1.03)	
Return after operating charges**	(4.65)	(2.55)	(1.27)	
Distributions	(1.82)	(2.00)	(0.90)	
Retained distributions on accumulation shares	1.82	2.00	0.90	
Closing net asset value per share	<u>131.85</u>	<u>136.50</u>	<u>139.05</u>	
*after direct transaction costs of	0.24	0.31	0.36	
Performance				
Return after charges	(3.4%)	(1.8%)	(0.9%)	
Other information				
Closing net asset value (£'000)	228,329	151,669	119,120	
Closing number of shares	173,170,797	111,113,217	85,664,504	
Operating charges	0.75%	0.75%	0.71%	
Direct transaction costs	0.10%	0.12%	0.13%	
Prices (pence per share)				
Highest share price	141.30	146.00	151.30	
Lowest share price	126.20	116.40	136.80	

*Share class launches, closures, conversions, mergers and renames have been completed during the year. Please refer to the Changes to the Prospectus on page 3.

Fidelity Asia Pacific Opportunities Fund

Statement of Total Return

for the year ended 29 February 2024

	Note	29/02/24		28/02/23	
		£'000	£'000	£'000	£'000
Income					
Net capital gains/(losses)	4		(78,861)		(42,788)
Revenue	5	36,318		33,390	
Expenses	6	(14,288)		(12,543)	
Interest payable and similar charges	8	(8)		(9)	
Net revenue/(expense) before taxation		22,022		20,838	
Taxation	7	(2,227)		(2,013)	
Net revenue/(expense) after taxation			19,795		18,825
Total return before distributions			(59,066)		(23,963)
Distributions	8		(19,857)		(18,234)
Change in net assets attributable to shareholders from investment activities			<u>(78,923)</u>		<u>(42,197)</u>

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 29 February 2024

	Note	29/02/24		28/02/23	
		£'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		334,898		298,552	
Amounts payable on cancellation of shares		(238,577)		(236,760)	
			96,321		61,792
Swing price adjustment			270		295
Change in net assets attributable to shareholders from investment activities (see above)			(78,923)		(42,197)
Retained distribution on accumulation shares	8		19,157		19,889
Closing net assets attributable to shareholders			<u>1,529,142</u>		<u>1,492,317</u>

Balance Sheet

as at 29 February 2024

	Note	29/02/24		28/02/23	
		£'000	£'000	£'000	£'000
Assets					
Investments			1,526,512		1,487,652
Current assets:					
Debtors	9	11,307		20,289	
Cash and bank balances		1,784		1,968	
Total other assets			13,091		22,257
Total assets			<u>1,539,603</u>		<u>1,509,909</u>
Liabilities:					
Creditors					
Other creditors	10	(10,461)		(17,592)	
Total other liabilities			(10,461)		(17,592)
Total liabilities			<u>(10,461)</u>		<u>(17,592)</u>
Net assets attributable to shareholders			<u>1,529,142</u>		<u>1,492,317</u>

Notes to the Financial Statements

1 Accounting policies

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

2 Equalisation

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

3 Contingent liabilities

At the year end there are no contingent liabilities or commitments (2023: nil).

4 Net capital gains/(losses)

	29/02/24 £'000	28/02/23 £'000
Gains/(losses) on non-derivative securities	(76,092)	(42,935)
Gains/(losses) on derivative contracts	-	238
Other currency gains/(losses)	(2,719)	(26)
Transaction charges	(50)	(65)
Net capital gains/(losses)	<u>(78,861)</u>	<u>(42,788)</u>

5 Revenue

	29/02/24 £'000	28/02/23 £'000
Interest on securities	6,691	4,310
ACD fee rebate/waiver to income	473	412
Overseas dividends	29,057	27,866
Bank interest	96	49
Taxable interest	1	-
Overseas scrip dividends	-	752
Derivative revenue	-	1
Total revenue	<u>36,318</u>	<u>33,390</u>

6 Expenses

	29/02/24 £'000	28/02/23 £'000
Payable to the ACD, associates of the ACD, and agents of either of them:		
Investment management fees	11,800	10,312
Registrar fees	1,390	1,269
Service charges	695	635
Foreign exchange administration fees	6	6
	<u>13,891</u>	<u>12,222</u>
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary fees	48	47
Custody fees	216	211
	<u>264</u>	<u>258</u>
Other expenses:		
Audit fee	10	10
Other operating expenses	123	53
	<u>133</u>	<u>63</u>
Total expenses	<u>14,288</u>	<u>12,543</u>

Notes to the Financial Statements

7 Taxation

	29/02/24 £'000	28/02/23 £'000
a) Analysis of charge/(credit) for the year		
Overseas taxation	2,165	1,899
Overseas capital gains tax	62	114
Total current taxation	<u>2,227</u>	<u>2,013</u>
b) Factors affecting tax charge/(credit) for the year		
Net revenue/(expense) before taxation	<u>22,022</u>	<u>20,838</u>
Net revenue/(expense) multiplied by the standard rate of corporation tax of 20% (2023: 20%). Effects of:	4,404	4,168
Increase/(decrease) in unutilised management expenses	1,407	1,557
Overseas capital gains tax	62	114
Overseas taxation	2,165	1,899
Revenue not included for tax purposes	<u>(5,811)</u>	<u>(5,725)</u>
Current tax charge/(credit)	<u>2,227</u>	<u>2,013</u>

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

The fund has unrelieved excess management expenses resulting in a potential deferred tax asset of £7,657,000 (2023: £6,250,000). It is unlikely that the fund will generate sufficient taxable profits in the future to utilise these and therefore no deferred tax asset has been recognised.

8 Finance costs

	29/02/24 £'000	28/02/23 £'000
Distributions		
The distributions take account of revenue received on the issue of shares and revenue deducted on cancellation of shares.		
W Accumulation Shares		
Final	16,005	17,668
R Accumulation Shares*		
Final	<u>3,152</u>	<u>2,221</u>
	19,157	19,889
Add: Revenue deducted on cancellation of shares	2,566	1,357
Deduct: Revenue received on issue of shares	<u>(1,866)</u>	<u>(3,012)</u>
Net distributions for the year	<u>19,857</u>	<u>18,234</u>
Interest/other		
Interest	8	6
Contract for difference finance costs	<u>-</u>	<u>3</u>
	<u>8</u>	<u>9</u>
Total finance costs	<u>19,865</u>	<u>18,243</u>
Reconciliation of Net revenue after taxation to Net distribution for the year:		
Net revenue after taxation for the year, per the Statement of Total Return	19,795	18,825
Add back (revenue)/expenses transferred to capital:		
Overseas scrip dividends	-	(752)
Equalisation on conversions	-	47
Overseas capital gains tax	<u>62</u>	<u>114</u>
	<u>19,857</u>	<u>18,234</u>

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

*Share class launches, closures, conversions, mergers and renames have been completed during the year. Please refer to the Changes to the Prospectus on page 3.

Notes to the Financial Statements

9 Debtors

	29/02/24	28/02/23
	£'000	£'000
Amounts receivable for issue of shares	607	6,975
Sales awaiting settlement	5,382	907
Sales of currency awaiting settlement	1,918	9,348
Accrued revenue	987	735
ACD fee rebate/waiver recoverable	473	412
Overseas tax recoverable	1,940	1,912
	<u>11,307</u>	<u>20,289</u>

10 Other creditors

	29/02/24	28/02/23
	£'000	£'000
Amounts payable for cancellation of shares	664	4,631
Purchases awaiting settlement	6,696	2,196
Purchases of currency awaiting settlement	1,916	9,351
Accrued expenses	1,185	1,184
Foreign capital gains tax payable	-	230
	<u>10,461</u>	<u>17,592</u>

11 Financial instruments exposure

Currency exposure

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

The currency exposure of the fund was:

Currency	Non-monetary exposures		Monetary exposures		Total exposure
	Investments	Cash balances	Debtors/(Creditors)		
	£'000	£'000	£'000	£'000	£'000
29/02/24					
Australian Dollar	306,754	-	735	307,489	
Chinese Yuan Renminbi	199,596	1,390	-	200,986	
Euro	25,980	-	122	26,102	
UK Pound	-	-	(872)	(872)	
Hong Kong Dollar	177,378	-	-	177,378	
Indian Rupee	83,754	319	-	84,073	
Korean Won	198,343	-	547	198,890	
New Zealand Dollar	2,958	-	-	2,958	
Taiwan Dollar	93,673	-	1,376	95,049	
US Dollar	438,076	75	(1,062)	437,089	
Total	1,526,512	1,784	846	1,529,142	
28/02/23					
Australian Dollar	227,791	-	998	228,789	
Chinese Yuan Renminbi	222,186	430	-	222,616	
Euro	90,673	-	82	90,755	
UK Pound	-	-	1,342	1,342	
Hong Kong Dollar	170,856	-	-	170,856	
Indonesian Rupiah	11,575	-	654	12,229	
Indian Rupee	71,576	49	-	71,625	
Korean Won	88,286	6	168	88,460	
New Zealand Dollar	4,212	-	-	4,212	
Taiwan Dollar	189,320	24	1,375	190,719	
US Dollar	411,177	1,459	(1,922)	410,714	
Total	1,487,652	1,968	2,697	1,492,317	

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

Interest rate risk profile

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

Notes to the Financial Statements

Fair value of financial assets and financial liabilities

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

Market value sensitivity analysis

Currency risk

A rise or fall of 1% in non UK Pound currencies is likely to result in a 1.00% rise or fall in the fund's market value (2023: 1.00%).

Interest rate risk

A rise or fall of 1% in global interest rates is likely to result in a 0.01% fall or rise in the fund's market value (2023: 0.00%).

Other price risk

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

Equity derivatives

The fund invests into ELNs to gain exposure to the equity markets. A 10% change in the price of the ELNs would result in a 0.78% change in the fund's market value (2023: 1.17%) change in the fund's market value.

12 Portfolio transaction costs

29/02/24	Purchases	Commissions		Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
Equity	<u>738,058</u>	<u>323</u>	0.04	<u>142</u>	0.02
Total	<u>738,058</u>	<u>323</u>		<u>142</u>	
Total including transaction costs	<u><u>738,523</u></u>				
Analysis of total sales costs	£'000	£'000	%	£'000	%
Equity	705,582	366	0.05	705	0.10
Corporate actions	<u>2,226</u>	-	-	-	-
Total	<u>707,808</u>	<u>366</u>		<u>705</u>	
Total including transaction costs	<u><u>706,737</u></u>				
Total as a percentage of average net assets*		0.04 %		0.05 %	

28/02/23	Purchases	Commissions		Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
Equity	<u>723,109</u>	<u>384</u>	0.05	<u>183</u>	0.03
Total	<u>723,109</u>	<u>384</u>		<u>183</u>	
Total including transaction costs	<u><u>723,676</u></u>				
Analysis of total sales costs	£'000	£'000	%	£'000	%
Equity	<u>585,113</u>	<u>368</u>	0.06	<u>714</u>	0.12
Total	<u>585,113</u>	<u>368</u>		<u>714</u>	
Total including transaction costs	<u><u>584,031</u></u>				
Total as a percentage of average net assets		0.05 %		0.07 %	

*During the year dealing spread costs may be applicable to purchases and sales (the difference between bid and offer prices of all investments expressed as a percentage of the offer price value), which are not separately identifiable and do not form part of the analysis above. Dealing spread costs suffered by the fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment. At the Balance Sheet date the average portfolio dealing spread was 0.08% (2023: 0.12%).

13 Basis of valuation

	29/02/24	29/02/24	28/02/23	28/02/23
	£'000	£'000	£'000	£'000
	Assets	Liabilities	Assets	Liabilities
Level 1: Quoted prices	1,302,030	-	1,294,313	-
Level 2: Observable market data*	224,482	-	193,339	-
Level 3: Unobservable data	-	-	-	-
	<u><u>1,526,512</u></u>	<u><u>-</u></u>	<u><u>1,487,652</u></u>	<u><u>-</u></u>

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

Notes to the Financial Statements

14 Shares in issue reconciliation

	Shares in issue as at 28/02/23	Issued shares	Cancelled shares	Conversion shares	Shares in issue as at 29/02/24
R Accumulation Shares	111,113,217	66,355,987	(4,174,593)	(123,814)	173,170,797
W Accumulation Shares	464,450,243	87,627,312	(84,934,912)	58,611	467,201,254
W Income Shares	-	118,592	(2,009)	-	116,583

15 Related parties

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

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

Amounts paid to the ACD in respect of services provided are disclosed in Note 6. Amounts due at the year end of £1,057,000 (2023: £1,053,000) are included within accrued expenses in Note 10.

16 Shareholders' funds

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

W Accumulation Shares : 0.75%

W Income Shares : 0.75%

R Accumulation Shares : 0.75%

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

17 Post balance sheet event

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

	NAV as at 29/02/24	NAV as at 14/06/24	Increase/(decrease)%
W Accumulation Shares	278.40	284.00	2.01
W Income Shares	100.45	102.20	1.74
R Accumulation Shares	131.85	134.50	2.01

Distribution Statement

for the year ended 29 February 2024

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

Group 1 - Shares purchased on or before 28 February 2023.

Group 2 - Shares purchased from 1 March 2023 to 29 February 2024.

	Net revenue	Equalisation (Note 2)	Amount accumulated 30/04/24	Amount accumulated 30/04/23
Group 1	3.4258	-	3.4258	3.8040
Group 2	1.6156	1.8102	3.4258	3.8040

R Accumulation Shares - final distribution No. 4 in pence per share

Group 1 - Shares purchased on or before 28 February 2023.

Group 2 - Shares purchased from 1 March 2023 to 29 February 2024.

	Net revenue	Equalisation (Note 2)	Amount accumulated 30/04/24	Amount accumulated 30/04/23
Group 1	1.8199	-	1.8199	1.9987
Group 2	0.5627	1.2572	1.8199	1.9987

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 in ENN Energy, China Overseas Land & Investment and AIA Group declined amid broad-based weakness in Chinese markets. Information technology positions in Chicony Electronics and Taiwan Semiconductor Manufacturing Company advanced.

I bought a new holding in China Mengniu Dairy. It benefits from resilient demand and premiumisation consumption trends in China. It is also preferred for its improving capital allocation. A new position was also purchased in multinational bank DBS. These trades were partially funded by selling holdings in Power Grid Corp of India and Delta Electronics as their upsides were fully priced in.

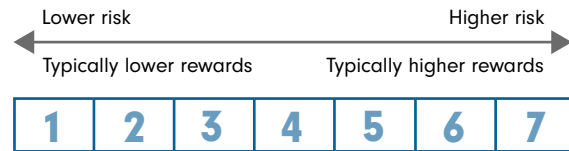
Outlook

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
29 February 2024

Risk and Reward Indicator

	SRRI
W Accumulation Shares	5
W Income Shares	5



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

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

Comparative Performance Table

	W Accumulation Shares			W Income Shares		
	2024	2023	2022	2024	2023	2022
Change in net assets (pence per share)						
Opening net asset value per share	233.78	229.33	214.72	168.83	172.20	167.49
Return before operating charges*	0.53	6.52	16.60	0.24	4.89	13.05
Operating charges	(2.03)	(2.07)	(1.99)	(1.45)	(1.54)	(1.56)
Return after operating charges*	(1.50)	4.45	14.61	(1.21)	3.35	11.49
Distributions	(6.52)	(6.99)	(6.71)	(6.11)	(6.72)	(6.78)
Retained distributions on accumulation shares	6.52	6.99	6.71	-	-	-
Closing net asset value per share	232.28	233.78	229.33	161.51	168.83	172.20
*after direct transaction costs of	0.22	0.19	0.25	0.22	0.19	0.25
Performance						
Return after charges	(0.6%)	1.9%	6.8%	(0.7%)	2.0%	6.9%
Other information						
Closing net asset value (£'000)	29,963	39,270	30,245	46,691	53,226	42,640
Closing number of shares	12,899,691	16,797,972	13,188,500	28,907,977	31,525,927	24,761,005
Operating charges	0.90%	0.89%	0.88%	0.90%	0.89%	0.89%
Direct transaction costs	0.12%	0.10%	0.13%	0.12%	0.10%	0.13%
Prices (pence per share)						
Highest share price	240.90	245.40	236.00	174.00	180.50	180.20
Lowest share price	216.40	208.20	211.10	155.10	154.20	164.70

Statement of Total Return

for the year ended 29 February 2024

	Note	29/02/24		28/02/23	
		£'000	£'000	£'000	£'000
Income					
Net capital gains/(losses)	4		(3,333)		(224)
Revenue	5	3,822		3,778	
Expenses	6	(827)		(828)	
Interest payable and similar charges	8	(287)		(191)	
Net revenue/(expense) before taxation		2,708		2,759	
Taxation	7	(409)		(243)	
Net revenue/(expense) after taxation			2,299		2,516
Total return before distributions			(1,034)		2,292
Distributions	8		(3,011)		(3,030)
Change in net assets attributable to shareholders from investment activities			(4,045)		(738)

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 29 February 2024

	Note	29/02/24		28/02/23	
		£'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		10,417		38,970	
Amounts payable on cancellation of shares		(23,101)		(19,867)	
			(12,684)		19,103
Swing price adjustment			46		72
Change in net assets attributable to shareholders from investment activities (see above)			(4,045)		(738)
Retained distribution on accumulation shares	8		841		1,174
Closing net assets attributable to shareholders			76,654		92,496

Balance Sheet

as at 29 February 2024

	Note	29/02/24		28/02/23	
		£'000	£'000	£'000	£'000
Assets					
Investments			76,491		85,325
Current assets:					
Debtors	9	1,652		1,144	
Cash and bank balances		3,994		7,474	
Total other assets			5,646		8,618
Total assets			82,137		93,943
Liabilities:					
Investment liabilities			(34)		(62)
Creditors					
Distribution payable		(725)		(984)	
Other creditors	10	(4,724)		(401)	
Total other liabilities			(5,449)		(1,385)
Total liabilities			(5,483)		(1,447)
Net assets attributable to shareholders			76,654		92,496

Notes to the Financial Statements

1 Accounting policies

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

2 Equalisation

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

3 Contingent liabilities

At the year end there are no contingent liabilities or commitments (2023: nil).

4 Net capital gains/(losses)

	29/02/24 £'000	28/02/23 £'000
Gains/(losses) on non-derivative securities	(2,425)	(608)
Gains/(losses) on derivative contracts	(431)	(614)
Other currency gains/(losses)	(502)	974
Transaction charges	(11)	(17)
ACD fee rebate/waiver to capital	36	41
	<u>(3,333)</u>	<u>(224)</u>

5 Revenue

	29/02/24 £'000	28/02/23 £'000
Interest on securities	(29)	69
Derivative revenue	198	181
ACD fee rebate/waiver to income	24	27
UK dividends	78	-
Overseas dividends	3,000	3,137
Overseas property income distributions	254	221
Bank interest	297	122
Overseas dividend distributions	-	21
	<u>3,822</u>	<u>3,778</u>

6 Expenses

	29/02/24 £'000	28/02/23 £'000
Payable to the ACD, associates of the ACD, and agents of either of them:		
Investment management fees	652	650
Registrar fees	87	86
Service charges	43	44
Foreign exchange administration fees	7	7
	<u>789</u>	<u>787</u>
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary fees	6	7
Custody fees	15	20
	<u>21</u>	<u>27</u>
Other expenses:		
Audit fee	10	10
Other operating expenses	7	4
	<u>17</u>	<u>14</u>
Total expenses	<u>827</u>	<u>828</u>

Notes to the Financial Statements

7 Taxation

	29/02/24 £'000	28/02/23 £'000
a) Analysis of charge/(credit) for the year		
Overseas taxation	195	221
Overseas capital gains tax	214	22
Total current taxation	<u>409</u>	<u>243</u>
b) Factors affecting tax charge/(credit) for the year		
Net revenue/(expense) before taxation	<u>2,708</u>	<u>2,759</u>
Net revenue/(expense) multiplied by the standard rate of corporation tax of 20% (2023: 20%). Effects of:	542	552
Increase/(decrease) in unutilised management expenses	75	81
Overseas capital gains tax	214	22
Overseas tax expensed	(1)	(1)
Overseas taxation	195	221
Revenue not included for tax purposes	<u>(616)</u>	<u>(632)</u>
Current tax charge/(credit)	<u>409</u>	<u>243</u>

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

The fund has unrelieved excess management expenses resulting in a potential deferred tax asset of £447,000 (2023: £372,000). It is unlikely that the fund will generate sufficient taxable profits in the future to utilise these and therefore no deferred tax asset has been recognised.

8 Finance costs

	29/02/24 £'000	28/02/23 £'000
Distributions		
The distributions take account of revenue received on the issue of shares and revenue deducted on cancellation of shares.		
W Accumulation Shares		
Final	841	1,174
W Income Shares		
Final	725	984
Interim	<u>1,155</u>	<u>1,118</u>
	<u>2,721</u>	<u>3,276</u>
Add: Revenue deducted on cancellation of shares	400	282
Deduct: Revenue received on issue of shares	<u>(110)</u>	<u>(528)</u>
Net distributions for the year	<u>3,011</u>	<u>3,030</u>
Interest/other		
Contract for difference finance costs	<u>287</u>	<u>191</u>
Total finance costs	<u>3,298</u>	<u>3,221</u>
Reconciliation of Net revenue after taxation to Net distribution for the year:		
Net revenue after taxation for the year, per the Statement of Total Return	2,299	2,516
Add back (revenue)/expenses transferred to capital:		
Service charges	26	26
Audit fee	6	6
Other operating expenses	4	2
Custody fees	9	12
Depository fees	6	6
Foreign exchange administration fees	4	4
Registrar fees	52	51
Investment management fees	391	385
Overseas capital gains tax	<u>214</u>	<u>22</u>
	<u>3,011</u>	<u>3,030</u>

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

Notes to the Financial Statements

9 Debtors

	29/02/24 £'000	28/02/23 £'000
Amounts receivable for issue of shares	20	272
Sales awaiting settlement	375	-
Sales of currency awaiting settlement	824	189
Accrued revenue	237	488
ACD fee rebate/waiver recoverable	61	68
Overseas tax recoverable	135	127
	<u>1,652</u>	<u>1,144</u>
Total debtors	<u>1,652</u>	<u>1,144</u>

10 Other creditors

	29/02/24 £'000	28/02/23 £'000
Amounts payable for cancellation of shares	3,697	35
Purchases awaiting settlement	62	-
Purchases of currency awaiting settlement	824	189
Accrued expenses	82	95
Foreign capital gains tax payable	59	82
	<u>4,724</u>	<u>401</u>
Total other creditors	<u>4,724</u>	<u>401</u>

11 Financial instruments exposure

Currency exposure

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

The currency exposure of the fund was:

Currency	Non-monetary exposures		Monetary exposures		Total exposure £'000
	Investments £'000	Cash balances £'000	Debtors/(Creditors) £'000		
29/02/24					
Australian Dollar	12,087	-	64		12,151
Chinese Yuan Renminbi	334	-	-		334
Euro	892	-	13		905
UK Pound	-	-	(4,055)		(4,055)
Hong Kong Dollar	21,275	-	-		21,275
Indonesian Rupiah	1,932	-	-		1,932
Indian Rupee	5,149	21	36		5,206
Japanese Yen	1,476	-	18		1,494
Korean Won	11,409	-	94		11,503
Singapore Dollar	7,513	78	-		7,591
Taiwan Dollar	13,000	39	81		13,120
US Dollar	1,390	3,856	(48)		5,198
Total	76,457	3,994	(3,797)		76,654
28/02/23					
Australian Dollar	9,311	-	16		9,327
Chinese Yuan Renminbi	2,265	-	-		2,265
Euro	1,039	-	-		1,039
UK Pound	-	5	(1,022)		(1,017)
Hong Kong Dollar	19,578	-	-		19,578
Indonesian Rupiah	2,330	-	-		2,330
Indian Rupee	7,323	10	46		7,379
Japanese Yen	1,565	-	20		1,585
Korean Won	9,212	6	255		9,473
Singapore Dollar	6,914	-	79		6,993
Thai Baht	2,730	-	-		2,730
Taiwan Dollar	17,910	24	125		18,059
US Dollar	5,086	7,429	240		12,755
Total	85,263	7,474	(241)		92,496

Notes to the Financial Statements

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

Interest rate risk profile

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

Fair value of financial assets and financial liabilities

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

Market value sensitivity analysis

Currency risk

A rise or fall of 1% in non UK Pound currencies is likely to result in a 1.00% rise or fall in the fund's market value (2023: 1.00%).

Other price risk

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

Equity derivatives

At the year end the fund holds no equity derivatives that could impact it significantly (2023: 10% change in the price of the contracts for difference would result in a 0.87% change in the fund's market value).

12 Portfolio transaction costs

29/02/24

Analysis of total purchases costs

	Purchases	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Equity	27,336	14	0.05	19	0.07
Total	27,336	14		19	
Total including transaction costs	27,369				

	Sales	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Equity	32,819	17	0.05	50	0.15
Corporate actions	659	-	-	-	-
Derivative	-	4	-	-	-
Total	33,478	21		50	
Total including transaction costs	33,407				

Total as a percentage of average net assets*

0.04 %

0.08 %

28/02/23

Analysis of total purchases costs

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

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

Total as a percentage of average net assets

0.04 %

0.06 %

*During the year dealing spread costs may be applicable to purchases and sales (the difference between bid and offer prices of all investments expressed as a percentage of the offer price value), which are not separately identifiable and do not form part of the analysis above. Dealing spread costs suffered by the fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment. At the Balance Sheet date the average portfolio dealing spread was 0.28% (2023: 0.22%).

Notes to the Financial Statements

13 Basis of valuation

	29/02/24 £'000	29/02/24 £'000	28/02/23 £'000	28/02/23 £'000
	Assets	Liabilities	Assets	Liabilities
Level 1: Quoted prices	76,475	-	83,668	-
Level 2: Observable market data*	16	(34)	1,657	(62)
Level 3: Unobservable data	-	-	-	-
	<u>76,491</u>	<u>(34)</u>	<u>85,325</u>	<u>(62)</u>

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

14 Shares in issue reconciliation

	Shares in issue as at 28/02/23	Issued shares	Cancelled shares	Shares in issue as at 29/02/24
W Accumulation Shares	16,797,972	698,826	(4,597,107)	12,899,691
W Income Shares	31,525,927	5,522,961	(8,140,911)	28,907,977

15 Related parties

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

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

Amounts paid to the ACD in respect of services provided are disclosed in Note 6. Amounts due at the year end of £61,000 (2023: £69,000) are included within accrued expenses in Note 10.

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

16 Counterparty details of financial derivative transactions

29/02/24

Broker	Currency Contracts £'000	CFD £'000	Futures £'000	Swaps £'000	Options £'000	Grand Total £'000
JP Morgan	-	16	-	-	-	16
UBS	-	(34)	-	-	-	(34)
Total	-	<u>(18)</u>	-	-	-	<u>(18)</u>

28/02/23

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

17 Shareholders' funds

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

W Accumulation Shares : 0.75%

W Income Shares : 0.75%

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

18 Post balance sheet event

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

	NAV as at 29/02/24	NAV as at 14/06/24	Increase/(decrease)%
W Accumulation Shares	232.28	240.80	3.67
W Income Shares	161.51	166.09	2.84

Distribution Statement

for the year ended 29 February 2024

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

Group 1 - Shares purchased on or before 28 February 2023.

Group 2 - Shares purchased from 1 March 2023 to 29 February 2024.

	Net revenue	Equalisation (Note 2)	Amount accumulated 30/04/24	Amount accumulated 30/04/23
Group 1	6.5232	-	6.5232	6.9872
Group 2	2.9059	3.6173	6.5232	6.9872

W Income Shares - final distribution No. 43 in pence per share

Group 1 - Shares purchased on or before 30 November 2023.

Group 2 - Shares purchased from 1 December 2023 to 29 February 2024.

	Net revenue	Equalisation (Note 2)	Amount distributed 18/04/24	Amount distributed 18/04/23
Group 1	2.5075	-	2.5075	3.1219
Group 2	0.6026	1.9049	2.5075	3.1219

W Income Shares - interim distributions in pence per share

Group 1 - Distribution No. 40 Shares purchased on or before 28 February 2023.

Group 1 - Distribution No. 41 Shares purchased on or before 31 May 2023.

Group 1 - Distribution No. 42 Shares purchased on or before 31 August 2023.

Group 2 - Distribution No. 40 Shares purchased from 1 March 2023 to 31 May 2023.

Group 2 - Distribution No. 41 Shares purchased from 1 June 2023 to 31 August 2023.

Group 2 - Distribution No. 42 Shares purchased from 1 September 2023 to 30 November 2023.

	Net revenue	Equalisation (Note 2)	Amount distributed 2023/2024	Amount distributed 2022/2023
Group 1				
Distribution No. 40	1.2000	-	1.2000	1.2000
Distribution No. 41	1.2000	-	1.2000	1.2000
Distribution No. 42	1.2000	-	1.2000	1.2000
Group 2				
Distribution No. 40	0.1221	1.0779	1.2000	1.2000
Distribution No. 41	-	1.2000	1.2000	1.2000
Distribution No. 42	-	1.2000	1.2000	1.2000

Fund Manager's Review

Investment Objective and Policy

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

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

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

Performance and Portfolio Activity

The fund's performance was primarily supported by yields as credit risk was kept to a minimum. The weighted average maturity (WAM) position was 58 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 55%. The portfolio is also well diversified across regions. A high level of liquidity is maintained, with 52% of net assets maturing in 30 days or less.

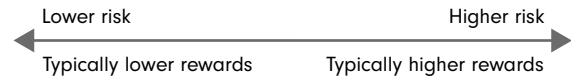
Outlook

The bond market has shifted its focus from being higher for longer to pricing in interest rate cuts in 2024. The Bank of England has indicated that it could reduce interest rates over the year. However, the central bank will need more evidence of inflation returning to its target level before it lowers interest rates.

Christopher Ellinger & Tim Foster
Fund Managers
29 February 2024

Risk and Reward Indicator

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



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

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

Comparative Performance Table

	W Accumulation Shares			W Income Shares		
	2024	2023	2022	2024	2023	2022
Change in net assets (pence per share)						
Opening net asset value per share	103.43	101.55	101.62	99.90	99.90	99.97
Return before operating charges*	5.28	2.03	0.08	4.99	1.99	0.08
Operating charges	(0.16)	(0.15)	(0.15)	(0.15)	(0.15)	(0.15)
Return after operating charges*	5.12	1.88	(0.07)	4.84	1.84	(0.07)
Distributions	(5.08)	(1.88)	-	(4.80)	(1.84)	-
Retained distributions on accumulation shares	5.08	1.88	-	-	-	-
Closing net asset value per share	<u>108.55</u>	<u>103.43</u>	<u>101.55</u>	<u>99.94</u>	<u>99.90</u>	<u>99.90</u>
*after direct transaction costs of	-	-	-	-	-	-
Performance						
Return after charges	5.0%	1.9%	(0.1%)	4.9%	1.8%	(0.1%)
Other information						
Closing net asset value (£'000)	1,237,585	915,682	748,020	217,298	139,785	116,108
Closing number of shares	1,140,087,238	885,291,447	736,595,376	217,422,476	139,925,308	116,222,791
Operating charges	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%
Direct transaction costs	0%	0%	0%	0%	0%	0%
Prices (pence per share)						
Highest share price	108.60	103.40	101.60	100.50	100.20	99.97
Lowest share price	103.40	101.60	94.12	99.91	99.89	92.59
	I Accumulation Shares			I Income Shares		
Change in net assets (pence per share)	2024			2024		
Opening net asset value per share	<u>100.00</u>			<u>100.00</u>		
Return before operating charges*	1.13			0.69		
Operating charges	(0.01)			(0.01)		
Return after operating charges*	<u>1.12</u>			<u>0.68</u>		
Distributions	(1.21)			(1.21)		
Retained distributions on accumulation shares	1.21			-		
Closing net asset value per share	<u>101.12</u>			<u>99.47</u>		
*after direct transaction costs of	-			-		
Performance						
Return after charges	1.1%			0.7%		
Other information						
Closing net asset value (£'000)	330			9		
Closing number of shares	326,758			8,983		
Operating charges	0.01%			0.01%		
Direct transaction costs	0%			0%		
Prices (pence per share)						
Highest share price	101.10			100.40		
Lowest share price	100.00			100.00		

Comparative Performance Table

	Investment Pathway 4 Accumulation Shares		
	2024	2023	2022
Change in net assets (pence per share)	101.74	99.89	99.95
Opening net asset value per share	5.19	2.00	0.09
Return before operating charges*	(0.16)	(0.15)	(0.15)
Operating charges	5.03	1.85	(0.06)
Return after operating charges*	(4.99)	(1.85)	-
Distributions	4.99	1.85	-
Retained distributions on accumulation shares	106.77	101.74	99.89
Closing net asset value per share	-	-	-
*after direct transaction costs of			
Performance			
Return after charges	5.0%	1.9%	(0.1%)
Other information			
Closing net asset value (£'000)	2,575	1,459	1,008
Closing number of shares	2,411,286	1,433,718	1,008,827
Operating charges	0.15%	0.15%	0.15%
Direct transaction costs	0%	0%	0%
Prices (pence per share)			
Highest share price	106.80	101.70	99.96
Lowest share price	101.70	99.89	92.58

Statement of Total Return

for the year ended 29 February 2024

	Note	29/02/24		28/02/23	
		£'000	£'000	£'000	£'000
Income					
Net capital gains/(losses)	4		275		(14)
Revenue	5	62,060		20,764	
Expenses	6	(1,864)		(1,532)	
Interest payable and similar charges	8	(14)		(1)	
Net revenue/(expense) before taxation		60,182		19,231	
Taxation	7	-		-	
Net revenue/(expense) after taxation			60,182		19,231
Total return before distributions			60,457		19,217
Distributions	8		(60,181)		(19,231)
Change in net assets attributable to shareholders from investment activities			276		(14)

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 29 February 2024

	Note	29/02/24		28/02/23	
		£'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		688,702		490,414	
Amounts payable on cancellation of shares		(346,114)		(315,317)	
			342,588		175,097
Change in net assets attributable to shareholders from investment activities (see above)			276		(14)
Retained distribution on accumulation shares	8		58,007		16,707
Closing net assets attributable to shareholders			1,457,797		1,056,926

Balance Sheet

as at 29 February 2024

	Note	29/02/24		28/02/23	
		£'000	£'000	£'000	£'000
Assets					
Investments			1,455,060		1,055,010
Current assets:					
Debtors	9	4,104		1,887	
Cash and bank balances		825		965	
Total other assets			4,929		2,852
Total assets			1,459,989		1,057,862
Liabilities:					
Creditors					
Distribution payable		(2,020)		(812)	
Other creditors	10	(172)		(124)	
Total other liabilities			(2,192)		(936)
Total liabilities			(2,192)		(936)
Net assets attributable to shareholders			1,457,797		1,056,926

Notes to the Financial Statements

1 Accounting policies

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

2 Equalisation

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

3 Contingent liabilities

At the year end there are no contingent liabilities or commitments (2023: nil).

4 Net capital gains/(losses)

	29/02/24 £'000	28/02/23 £'000
Gains/(losses) on non-derivative securities	238	(14)
Other currency gains/(losses)	37	-
Net capital gains/(losses)	<u>275</u>	<u>(14)</u>

5 Revenue

	29/02/24 £'000	28/02/23 £'000
Interest on securities	62,001	20,712
Bank interest	59	52
Total revenue	<u>62,060</u>	<u>20,764</u>

6 Expenses

	29/02/24 £'000	28/02/23 £'000
Payable to the ACD, associates of the ACD, and agents of either of them: Investment management fees	1,864	1,532
	<u>1,864</u>	<u>1,532</u>
Total expenses	<u>1,864</u>	<u>1,532</u>

7 Taxation

	29/02/24 £'000	28/02/23 £'000
a) Analysis of charge/(credit) for the year		
Total current taxation	-	-
b) Factors affecting tax charge/(credit) for the year		
Net revenue/(expense) before taxation	<u>60,182</u>	<u>19,231</u>
Net revenue/(expense) multiplied by the standard rate of corporation tax of 20% (2023: 20%).	12,036	3,846
Effects of:		
Interest distributions	(12,036)	(3,846)
Current tax charge/(credit)	<u>-</u>	<u>-</u>

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

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

Notes to the Financial Statements

8 Finance costs

	29/02/24 £'000	28/02/23 £'000
Distributions		
The distributions take account of revenue received on the issue of shares and revenue deducted on cancellation of shares.		
W Accumulation Shares		
Final	57,883	16,680
W Income Shares		
Final	1,133	430
Interim	7,983	2,201
I Accumulation Shares		
Final	4	-
I Income Shares		
Final	-	-
Interim	-	-
Investment Pathway 4 Accumulation Shares		
Final	120	27
	<u>67,123</u>	<u>19,338</u>
Add: Revenue deducted on cancellation of shares	5,847	1,703
Deduct: Revenue received on issue of shares	(12,789)	(1,810)
Net distributions for the year	<u>60,181</u>	<u>19,231</u>
Interest/other		
Interest	14	1
Total finance costs	<u>60,195</u>	<u>19,232</u>
Reconciliation of Net revenue after taxation to Net distribution for the year:		
Net revenue after taxation for the year, per the Statement of Total Return	60,182	19,231
Add back (revenue)/expenses transferred to capital:		
Revenue c/f	(1)	-
	<u>60,181</u>	<u>19,231</u>

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

9 Debtors

	29/02/24 £'000	28/02/23 £'000
Amounts receivable for issue of shares	1,912	847
Accrued revenue	2,192	1,040
Total debtors	<u>4,104</u>	<u>1,887</u>

10 Other creditors

	29/02/24 £'000	28/02/23 £'000
Accrued expenses	172	122
Amounts payable for cancellation of shares	-	2
Total other creditors	<u>172</u>	<u>124</u>

Notes to the Financial Statements

11 Financial instruments exposure

Currency exposure

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

The currency exposure of the fund was:

Currency	Non-monetary exposures	Monetary exposures	Monetary exposures	Total exposure
	Investments	Cash balances	Debtors/(Creditors)	
29/02/24	£'000	£'000	£'000	£'000
UK Pound	1,455,060	825	1,912	1,457,797
Total	1,455,060	825	1,912	1,457,797
28/02/23	£'000	£'000	£'000	£'000
UK Pound	1,055,010	965	951	1,056,926
Total	1,055,010	965	951	1,056,926

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

Interest rate risk profile of financial assets and financial liabilities

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

Currency	Floating rate financial assets	Fixed rate financial assets	Financial assets on which no	Total assets
			interest is paid	
29/02/24	£'000	£'000	£'000	£'000
UK Pound	115,847	1,340,038	4,104	1,459,989
Total	115,847	1,340,038	4,104	1,459,989
28/02/23	£'000	£'000	£'000	£'000
UK Pound	135,504	920,470	1,888	1,057,862
Total	135,504	920,470	1,888	1,057,862

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

Currency	Floating rate financial	Fixed rate financial liabilities	Financial liabilities on which	Total liabilities^
	liabilities		no interest is paid^	
29/02/24	£'000	£'000	£'000	£'000
UK Pound	-	-	1,459,989	1,459,989
Total	-	-	1,459,989	1,459,989
28/02/23	£'000	£'000	£'000	£'000
UK Pound	-	-	1,057,862	1,057,862
Total	-	-	1,057,862	1,057,862

^ Includes £1,457,797,000 in respect of the fund's liability to redeem all shares (2023: £1,056,926,000).

Fair value of financial assets and financial liabilities

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

Market value sensitivity analysis

Currency risk

A rise or fall of 1% in non UK Pound currencies is likely to result in a 0.00% rise or fall in the fund's market value (2023: 0.00%).

Interest rate risk

A rise or fall of 1% in global interest rates is likely to result in a 0.14% fall or rise in the fund's market value (2023: 0.12%).

Other price risk

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

Notes to the Financial Statements

12 Portfolio transaction costs

29/02/24	Purchases	Commissions		Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
Bond	130,720,710	-	-	-	-
Total	130,720,710	-	-	-	-
Total including transaction costs	130,720,710				
Analysis of total sales costs	Sales	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Bond	130,347,666	-	-	-	-
Total	130,347,666	-	-	-	-
Total including transaction costs	130,347,666				
Total as a percentage of average net assets*		0.00 %		0.00 %	

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

*During the year dealing spread costs may be applicable to purchases and sales (the difference between bid and offer prices of all investments expressed as a percentage of the offer price value), which are not separately identifiable and do not form part of the analysis above. Dealing spread costs suffered by the fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment. At the Balance Sheet date the average portfolio dealing spread was 0.00% (2023: 0.00%).

13 Basis of valuation

	29/02/24	29/02/24	28/02/23	28/02/23
	£'000	£'000	£'000	£'000
	Assets	Liabilities	Assets	Liabilities
Level 1: Quoted prices	-	-	-	-
Level 2: Observable market data*	1,419,985	-	1,055,010	-
Level 3: Unobservable data**	35,075	-	-	-
	1,455,060	-	1,055,010	-

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

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

Notes to the Financial Statements

14 Shares in issue reconciliation

	Shares in issue as at 28/02/23	Issued shares	Cancelled shares	Shares in issue as at 29/02/24
I Accumulation Shares	-	1,280,173	(953,415)	326,758
I Income Shares	-	8,983	-	8,983
Investment Pathway 4 Accumulation Shares	1,433,718	1,383,049	(405,481)	2,411,286
W Accumulation Shares	885,291,447	532,376,461	(277,580,670)	1,140,087,238
W Income Shares	139,925,308	134,937,908	(57,440,740)	217,422,476

15 Related parties

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

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

Amounts paid to the ACD in respect of services provided are disclosed in Note 6. Amounts due at the year end of £172,000 (2023: £122,000) are included within accrued expenses in Note 10.

16 Shareholders' funds

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

W Accumulation Shares : 0.15%

W Income Shares : 0.15%

I Accumulation Shares : 0.10%

I Income Shares : 0.10%

Investment Pathway 4 Accumulation Shares : 0.15%

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

17 Post balance sheet event

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

	NAV as at 29/02/24	NAV as at 14/06/24	Increase/(decrease)%
W Accumulation Shares	108.55	110.20	1.52
W Income Shares	99.94	100.16	0.22
I Accumulation Shares	101.12	102.69	1.55
I Income Shares	99.90	100.12	0.22
Investment Pathway 4 Accumulation Shares	106.77	108.41	1.54

Distribution Statement

for the year ended 29 February 2024

W Accumulation Shares - final distribution No. 8 in pence per share

Group 1 - Shares purchased on or before 28 February 2023.

Group 2 - Shares purchased from 1 March 2023 to 29 February 2024.

	Gross revenue	Equalisation (Note 2)	Amount accumulated 30/04/24	Amount accumulated 30/04/23
Group 1	5.0771	-	5.0771	1.8841
Group 2	2.6517	2.4254	5.0771	1.8841

W Income Shares - final distribution No. 89 in pence per share

Group 1 - Shares purchased on or before 31 January 2024.

Group 2 - Shares purchased from 1 February 2024 to 29 February 2024.

	Gross revenue	Equalisation (Note 2)	Amount distributed 30/04/24	Amount distributed 30/04/23
Group 1	0.5209	-	0.5209	0.3070
Group 2	0.2332	0.2877	0.5209	0.3070

W Income Shares - interim distributions in pence per share

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

All other holdings are classified as Group 1 shares.

	Gross revenue	Equalisation (Note 2)	Amount distributed 2023/2024	Amount distributed 2022/2023
Group 1				
Distribution No. 78	0.3153	-	0.3153	0.0335
Distribution No. 79	0.3239	-	0.3239	0.0515
Distribution No. 80	0.3198	-	0.3198	0.0676
Distribution No. 81	0.3932	-	0.3932	0.0851
Distribution No. 82	0.3841	-	0.3841	0.1003
Distribution No. 83	0.4137	-	0.4137	0.1247
Distribution No. 84	0.4064	-	0.4064	0.1335
Distribution No. 85	0.4362	-	0.4362	0.1823
Distribution No. 86	0.4287	-	0.4287	0.2290
Distribution No. 87	0.4294	-	0.4294	0.2513
Distribution No. 88	0.4263	-	0.4263	0.2728
Group 2				
Distribution No. 78	0.1056	0.2097	0.3153	0.0335
Distribution No. 79	0.1752	0.1487	0.3239	0.0515
Distribution No. 80	0.1169	0.2029	0.3198	0.0676
Distribution No. 81	0.1399	0.2533	0.3932	0.0851
Distribution No. 82	0.1600	0.2241	0.3841	0.1003
Distribution No. 83	0.1893	0.2244	0.4137	0.1247
Distribution No. 84	0.1948	0.2116	0.4064	0.1335
Distribution No. 85	0.1616	0.2746	0.4362	0.1823
Distribution No. 86	0.2513	0.1774	0.4287	0.2290
Distribution No. 87	0.2594	0.1700	0.4294	0.2513
Distribution No. 88	0.2946	0.1317	0.4263	0.2728

Distribution Statement

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

Group 1 - Shares purchased on or before 28 February 2023.

Group 2 - Shares purchased from 1 March 2023 to 29 February 2024.

	Gross revenue	Equalisation (Note 2)	Amount accumulated 30/04/24	Amount accumulated 30/04/23
Group 1	4.9937	-	4.9937	1.8532
Group 2	2.1081	2.8856	4.9937	1.8532

^Share class launches, closures, conversions, mergers and renames have been completed during the year. Please refer to the Changes to the Prospectus on page 3

I Accumulation^ Shares - final distribution No. 1 in pence per share

Group 1 - Shares purchased on or before 28 February 2023.

Group 2 - Shares purchased from 1 March 2023 to 29 February 2024.

	Gross revenue	Equalisation (Note 2)	Amount accumulated 30/04/24
Group 1	1.2146	-	1.2146
Group 2	0.5233	0.6913	1.2146

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

Group 1 - Shares purchased on or before 31 January 2024.

Group 2 - Shares purchased from 1 February 2024 to 29 February 2024.

	Gross revenue	Equalisation (Note 2)	Amount distributed 30/04/24
Group 1	0.5261	-	0.5261
Group 2	-	0.5261	0.5261

I Income Shares^ - interim distributions in pence per share

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

All other holdings are classified as Group 1 shares.

	Gross revenue	Equalisation (Note 2)	Amount distributed 2023/2024
Group 1			
Distribution No. 1	0.2531	-	0.2531
Distribution No. 2	0.4318	-	0.4318
Group 2			
Distribution No. 1	0.1122	0.1409	0.2531
Distribution No. 2	-	0.4318	0.4318

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.

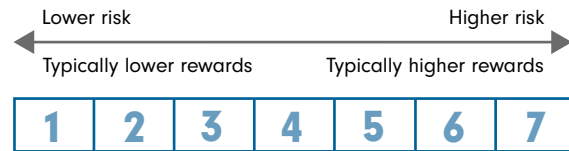
Outlook

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
29 February 2024

Risk and Reward Indicator

	SRRI
R Accumulation Shares	6
W Accumulation Shares	6



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

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

Comparative Performance Table

	W Accumulation Shares			R Accumulation Shares		
	2024	2023	2022	2024	2023	2022
Change in net assets (pence per share)						
Opening net asset value per share	275.16	290.13	427.87	88.51	93.20	137.24
Return before operating charges*	(59.89)	(12.52)	(134.53)	(19.28)	(4.03)	(43.18)
Operating charges	(2.19)	(2.45)	(3.21)	(0.58)	(0.66)	(0.86)
Return after operating charges*	(62.08)	(14.97)	(137.74)	(19.86)	(4.69)	(44.04)
Distributions	(1.58)	(0.76)	-	(0.63)	(0.38)	-
Retained distributions on accumulation shares	1.58	0.76	-	0.63	0.38	-
Closing net asset value per share	213.08	275.16	290.13	68.65	88.51	93.20
*after direct transaction costs of	0.50	0.34	0.37	0.50	0.34	0.37
Performance						
Return after charges	(22.6%)	(5.2%)	(32.2%)	(22.4%)	(5.0%)	(32.1%)
Other information						
Closing net asset value (£'000)	119,169	205,658	236,375	5,336	7,705	15,449
Closing number of shares	55,926,862	74,741,635	81,471,520	7,773,023	8,705,078	16,576,516
Operating charges	0.91%	0.89%	0.90%	0.76%	0.74%	0.75%
Direct transaction costs	0.22%	0.13%	0.12%	0.22%	0.13%	0.12%
Prices (pence per share)						
Highest share price	286.70	312.30	440.80	92.22	100.50	141.40
Lowest share price	195.40	207.80	286.80	62.96	66.83	92.13

Statement of Total Return

for the year ended 29 February 2024

	Note	29/02/24		28/02/23	
		£'000	£'000	£'000	£'000
Income					
Net capital gains/(losses)	4		(44,369)		(13,837)
Revenue	5	3,073		2,979	
Expenses	6	(1,586)		(2,173)	
Interest payable and similar charges	8	(3)		(2)	
Net revenue/(expense) before taxation		1,484		804	
Taxation	7	(157)		(123)	
Net revenue/(expense) after taxation			1,327		681
Total return before distributions			(43,042)		(13,156)
Distributions	8		(1,290)		(681)
Change in net assets attributable to shareholders from investment activities			(44,332)		(13,837)

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 29 February 2024

	Note	29/02/24		28/02/23	
		£'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		34,859		56,103	
Amounts payable on cancellation of shares		(80,458)		(81,475)	
			(45,599)		(25,372)
Swing price adjustment			138		144
Change in net assets attributable to shareholders from investment activities (see above)			(44,332)		(13,837)
Retained distribution on accumulation shares	8		935		604
Closing net assets attributable to shareholders			124,505		213,363

Balance Sheet

as at 29 February 2024

	Note	29/02/24		28/02/23	
		£'000	£'000	£'000	£'000
Assets					
Investments			121,204		207,478
Current assets:					
Debtors	9	1,036		1,179	
Cash and bank balances		2,974		6,482	
Total other assets			4,010		7,661
Total assets			125,214		215,139
Liabilities:					
Creditors					
Other creditors	10	(709)		(1,776)	
Total other liabilities			(709)		(1,776)
Total liabilities			(709)		(1,776)
Net assets attributable to shareholders			124,505		213,363

Notes to the Financial Statements

1 Accounting policies

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

2 Equalisation

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

3 Contingent liabilities

At the year end there are no contingent liabilities or commitments (2023: nil).

4 Net capital gains/(losses)

	29/02/24 £'000	28/02/23 £'000
Gains/(losses) on non-derivative securities	(44,096)	(15,399)
Gains/(losses) on derivative contracts	-	170
Other currency gains/(losses)	(243)	1,427
Transaction charges	(30)	(35)
Net capital gains/(losses)	<u>(44,369)</u>	<u>(13,837)</u>

5 Revenue

	29/02/24 £'000	28/02/23 £'000
Interest on securities	59	59
ACD fee rebate/waiver to income	81	131
UK dividends	15	-
Overseas dividends	2,850	2,778
Overseas scrip dividends	37	-
Bank interest	31	11
Total revenue	<u>3,073</u>	<u>2,979</u>

6 Expenses

	29/02/24 £'000	28/02/23 £'000
Payable to the ACD, associates of the ACD, and agents of either of them:		
Investment management fees	1,281	1,757
Registrar fees	164	227
Service charges	82	113
Foreign exchange administration fees	9	12
	<u>1,536</u>	<u>2,109</u>
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary fees	12	18
Custody fees	14	26
	<u>26</u>	<u>44</u>
Other expenses:		
Audit fee	10	10
Other operating expenses	14	10
	<u>24</u>	<u>20</u>
Total expenses	<u>1,586</u>	<u>2,173</u>

Notes to the Financial Statements

7 Taxation

	29/02/24 £'000	28/02/23 £'000
a) Analysis of charge/(credit) for the year		
Overseas taxation	157	123
Total current taxation	<u>157</u>	<u>123</u>
b) Factors affecting tax charge/(credit) for the year		
Net revenue/(expense) before taxation	<u>1,484</u>	<u>804</u>
Net revenue/(expense) multiplied by the standard rate of corporation tax of 20% (2023: 20%). Effects of:	297	161
Increase/(decrease) in unutilised management expenses	284	395
Overseas taxation	157	123
Revenue not included for tax purposes	<u>(581)</u>	<u>(556)</u>
Current tax charge/(credit)	<u>157</u>	<u>123</u>

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

The fund has unrelieved excess management expenses resulting in a potential deferred tax asset of £2,469,000 (2023: £2,185,000). It is unlikely that the fund will generate sufficient taxable profits in the future to utilise these and therefore no deferred tax asset has been recognised.

8 Finance costs

	29/02/24 £'000	28/02/23 £'000
Distributions		
The distributions take account of revenue received on the issue of shares and revenue deducted on cancellation of shares.		
W Accumulation Shares		
Final	886	571
R Accumulation Shares		
Final	<u>49</u>	<u>33</u>
	935	604
Add: Revenue deducted on cancellation of shares	468	272
Deduct: Revenue received on issue of shares	<u>(113)</u>	<u>(195)</u>
Net distributions for the year	1,290	681
Interest/other		
Interest	<u>3</u>	<u>2</u>
Total finance costs	<u>1,293</u>	<u>683</u>
Reconciliation of Net revenue after taxation to Net distribution for the year:		
Net revenue after taxation for the year, per the Statement of Total Return	1,327	681
Add back (revenue)/expenses transferred to capital:		
Overseas scrip dividends	<u>(37)</u>	<u>-</u>
	<u>1,290</u>	<u>681</u>

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

9 Debtors

	29/02/24 £'000	28/02/23 £'000
Amounts receivable for issue of shares	22	19
Sales awaiting settlement	877	-
Sales of currency awaiting settlement	56	1,028
ACD fee rebate/waiver recoverable	<u>81</u>	<u>132</u>
Total debtors	<u>1,036</u>	<u>1,179</u>

Notes to the Financial Statements

10 Other creditors

	29/02/24	28/02/23
	£'000	£'000
Amounts payable for cancellation of shares	23	549
Purchases awaiting settlement	508	-
Purchases of currency awaiting settlement	56	1,024
Accrued expenses	122	203
	<u>709</u>	<u>1,776</u>

11 Financial instruments exposure

Currency exposure

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

The currency exposure of the fund was:

Currency	Non-monetary exposures		Monetary exposures		Total exposure
	Investments	Cash balances	Debtors/(Creditors)		
	£'000	£'000	£'000	£'000	£'000
29/02/24					
Swiss Franc	1,229	-	-	-	1,229
Chinese Yuan Renminbi	20,455	342	-	-	20,797
UK Pound	-	-	(41)	-	(41)
Hong Kong Dollar	73,201	2,631	352	-	76,184
US Dollar	26,319	1	16	-	26,336
Total	121,204	2,974	327	-	124,505
28/02/23					
Australian Dollar	1,192	-	-	-	1,192
Swiss Franc	883	-	-	-	883
Chinese Yuan Renminbi	46,017	1,408	-	-	47,425
UK Pound	1,247	-	(129)	-	1,118
Hong Kong Dollar	133,219	5,043	(468)	-	137,794
Korean Won	-	6	-	-	6
Taiwan Dollar	-	24	-	-	24
US Dollar	24,920	1	-	-	24,921
Total	207,478	6,482	(597)	-	213,363

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

Interest rate risk profile

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

Fair value of financial assets and financial liabilities

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

Market value sensitivity analysis

Currency risk

A rise or fall of 1% in non UK Pound currencies is likely to result in a 1.00% rise or fall in the fund's market value (2023: 0.99%).

Other price risk

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

Equity derivatives

At the year end the fund holds no equity derivatives that could impact it significantly (2023: same).

12 Portfolio transaction costs

29/02/24	Purchases	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Analysis of total purchases costs					
Equity	87,813	58	0.07	62	0.07
Total	<u>87,813</u>	58		62	
Total including transaction costs	<u>87,933</u>				

Notes to the Financial Statements

Analysis of total sales costs	Sales	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Equity	129,960	69	0.05	192	0.15
Corporate actions	9	-	-	-	-
Total	<u>129,969</u>	<u>69</u>		<u>192</u>	
Total including transaction costs	<u><u>129,708</u></u>				

Total as a percentage of average net assets* 0.07 % 0.15 %

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

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

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

*During the year dealing spread costs may be applicable to purchases and sales (the difference between bid and offer prices of all investments expressed as a percentage of the offer price value), which are not separately identifiable and do not form part of the analysis above. Dealing spread costs suffered by the fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment. At the Balance Sheet date the average portfolio dealing spread was 0.10% (2023: 0.08%).

13 Basis of valuation

	29/02/24	29/02/24	28/02/23	28/02/23
	£'000	£'000	£'000	£'000
	Assets	Liabilities	Assets	Liabilities
Level 1: Quoted prices	117,000	-	196,017	-
Level 2: Observable market data*	1,724	-	5,494	-
Level 3: Unobservable data**	<u>2,480</u>	<u>-</u>	<u>5,967</u>	<u>-</u>
	<u><u>121,204</u></u>	<u><u>-</u></u>	<u><u>207,478</u></u>	<u><u>-</u></u>

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

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

14 Shares in issue reconciliation

	Shares in issue as			Shares in issue as	
	at 28/02/23	Issued shares	Cancelled shares	Conversion shares	at 29/02/24
R Accumulation Shares	8,705,078	1,920,477	(2,862,722)	10,190	7,773,023
W Accumulation Shares	74,741,635	14,081,367	(32,892,860)	(3,280)	55,926,862

Notes to the Financial Statements

15 Related parties

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

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

Amounts paid to the ACD in respect of services provided are disclosed in Note 6. Amounts due at the year end of £93,000 (2023: £164,000) are included within accrued expenses in Note 10.

16 Shareholders' funds

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

W Accumulation Shares : 0.75%

R Accumulation Shares : 0.75%

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

17 Post balance sheet event

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

	NAV as at 29/02/24	NAV as at 14/06/24	Increase/(decrease)%
W Accumulation Shares	213.08	219.90	3.20
R Accumulation Shares	68.65	70.90	3.28

Distribution Statement

for the year ended 29 February 2024

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

Group 1 - Shares purchased on or before 28 February 2023.

Group 2 - Shares purchased from 1 March 2023 to 29 February 2024.

	Net revenue	Equalisation (Note 2)	Amount accumulated 30/04/24	Amount accumulated 30/04/23
Group 1	1.5843	-	1.5843	0.7634
Group 2	0.9068	0.6775	1.5843	0.7634

R Accumulation Shares - final distribution No. 4 in pence per share

Group 1 - Shares purchased on or before 28 February 2023.

Group 2 - Shares purchased from 1 March 2023 to 29 February 2024.

	Net revenue	Equalisation (Note 2)	Amount accumulated 30/04/24	Amount accumulated 30/04/23
Group 1	0.6260	-	0.6260	0.3779
Group 2	0.3513	0.2747	0.6260	0.3779

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. The underweight stance in the consumer discretionary and industrials sectors weighed on performance, while stock picking within materials added value. In particular, luxury fashion company Burberry Group fell out of favour amid a slowdown in demand for luxury goods and foreign exchange related headwinds.

We bought a new holding in leading distributor of industrial and electronic products RS Group. The company maintains competitive advantages; scalability and ability to invest in value added services; and an omni-channel offering to take share from smaller competitors. Conversely, holdings in beverage conglomerate Coca Cola and software company Sage Group were sold.

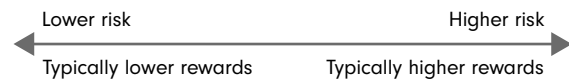
Outlook

The market narrative has moved from fear 15 months ago to potential complacency around the macroeconomic backdrop, with increased expectations for a soft landing. As such, we remain wary of the risk to valuations, particularly in the more expensive parts of the market. We maintain a high quality, defensive portfolio and will continue to invest in businesses with attractive valuations and strong balance sheets, which can support an attractive, growing dividend.

Rupert Gifford & David Jehan
Fund Managers
29 February 2024

Risk and Reward Indicator

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



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

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

Comparative Performance Table

	A Income Shares			W Accumulation Shares		
	2024	2023	2022	2024	2023	2022
Change in net assets (pence per share)	91.50	90.10	81.14	175.46	160.71	135.19
Opening net asset value per share	0.19	8.84	15.89	0.53	16.16	26.86
Return before operating charges*	(1.41)	(1.45)	(1.46)	(1.48)	(1.41)	(1.34)
Operating charges	(1.22)	7.39	14.43	(0.95)	14.75	25.52
Return after operating charges*	(6.14)	(5.99)	(5.47)	(11.80)	(10.67)	(9.16)
Distributions	-	-	-	11.80	10.67	9.16
Retained distributions on accumulation shares	84.14	91.50	90.10	174.51	175.46	160.71
Closing net asset value per share	0.09	0.08	0.17	0.09	0.08	0.17
*after direct transaction costs of						
Performance						
Return after charges	(1.3%)	8.2%	17.8%	(0.5%)	9.2%	18.9%
Other information						
Closing net asset value (£'000)	9,295	10,958	13,487	34,512	36,221	38,551
Closing number of shares	11,046,917	11,975,893	14,968,176	19,776,291	20,643,231	23,988,678
Operating charges	1.61%	1.60%	1.63%	0.86%	0.85%	0.88%
Direct transaction costs	0.11%	0.09%	0.19%	0.11%	0.09%	0.19%
Prices (pence per share)						
Highest share price	92.84	95.07	94.50	178.20	177.50	165.00
Lowest share price	84.12	83.54	81.34	163.90	150.50	135.50
	W Income Shares			W Income (monthly) Shares		
	2024	2023	2022	2024	2023	2022
Change in net assets (pence per share)	86.31	84.35	75.38	83.59	81.70	73.02
Opening net asset value per share	0.19	8.30	14.80	0.21	8.03	14.35
Return before operating charges*	(0.71)	(0.72)	(0.73)	(0.69)	(0.70)	(0.72)
Operating charges	(0.52)	7.58	14.07	(0.48)	7.33	13.63
Return after operating charges*	(5.62)	(5.62)	(5.10)	(5.62)	(5.44)	(4.95)
Distributions	-	-	-	-	-	-
Retained distributions on accumulation shares	79.98	86.31	84.35	77.49	83.59	81.70
Closing net asset value per share	0.09	0.08	0.17	0.09	0.08	0.17
*after direct transaction costs of						
Performance						
Return after charges	(0.6%)	9.0%	18.7%	(0.6%)	9.0%	18.7%
Other information						
Closing net asset value (£'000)	96,280	105,362	101,398	68,716	107,440	145,041
Closing number of shares	120,385,126	122,073,284	120,215,308	88,679,669	128,535,255	177,522,094
Operating charges	0.86%	0.85%	0.88%	0.86%	0.85%	0.88%
Direct transaction costs	0.11%	0.09%	0.19%	0.11%	0.09%	0.19%
Prices (pence per share)						
Highest share price	87.68	89.65	88.43	84.65	87.16	86.00
Lowest share price	79.56	78.57	75.57	77.09	76.37	73.20

Statement of Total Return

for the year ended 29 February 2024

	Note	29/02/24		28/02/23	
		£'000	£'000	£'000	£'000
Income					
Net capital gains/(losses)	4		(16,491)		7,570
Revenue	5	18,424		20,794	
Expenses	6	(2,271)		(2,763)	
Interest payable and similar charges	8	(697)		(302)	
Net revenue/(expense) before taxation		15,456		17,729	
Taxation	7	(1,111)		(1,254)	
Net revenue/(expense) after taxation			14,345		16,475
Total return before distributions			(2,146)		24,045
Distributions	8		(16,576)		(19,201)
Change in net assets attributable to shareholders from investment activities			<u>(18,722)</u>		<u>4,844</u>

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 29 February 2024

	Note	29/02/24		28/02/23	
		£'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		24,555		23,057	
Amounts payable on cancellation of shares		(59,440)		(68,688)	
			(34,885)		(45,631)
Swing price adjustment			96		88
Change in net assets attributable to shareholders from investment activities (see above)			(18,722)		4,844
Retained distribution on accumulation shares	8		2,333		2,203
Closing net assets attributable to shareholders			<u>208,803</u>		<u>259,981</u>

Balance Sheet

as at 29 February 2024

	Note	29/02/24		28/02/23	
		£'000	£'000	£'000	£'000
Assets					
Investments			207,169		257,764
Current assets:					
Debtors	9	1,746		1,404	
Cash and bank balances	10	7,546		10,905	
Total other assets			9,292		12,309
Total assets			<u>216,461</u>		<u>270,073</u>
Liabilities:					
Investment liabilities			(1,334)		(2,293)
Creditors					
Distribution payable		(5,139)		(6,783)	
Other creditors	11	(1,185)		(1,016)	
Total other liabilities			(6,324)		(7,799)
Total liabilities			<u>(7,658)</u>		<u>(10,092)</u>
Net assets attributable to shareholders			<u>208,803</u>		<u>259,981</u>

Notes to the Financial Statements

1 Accounting policies

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

2 Equalisation

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

3 Contingent liabilities

At the year end there are no contingent liabilities or commitments (2023: nil).

4 Net capital gains/(losses)

	29/02/24 £'000	28/02/23 £'000
Gains/(losses) on non-derivative securities	(14,141)	13,258
Gains/(losses) on derivative contracts	(2,549)	(5,920)
Other currency gains/(losses)	39	35
Transaction charges	(6)	(7)
ACD fee rebate/waiver to capital	166	204
	<u>(16,491)</u>	<u>7,570</u>

5 Revenue

	29/02/24 £'000	28/02/23 £'000
Interest on securities	409	147
Derivative revenue	7,358	8,608
UK dividends	9,871	11,436
UK property income distributions	101	62
Overseas dividends	312	436
Bank interest	373	105
	<u>18,424</u>	<u>20,794</u>

6 Expenses

	29/02/24 £'000	28/02/23 £'000
Payable to the ACD, associates of the ACD, and agents of either of them:		
Investment management fees	1,859	2,275
Registrar fees	238	291
Service charges	119	146
Foreign exchange administration fees	1	2
	<u>2,217</u>	<u>2,714</u>
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary fees	21	24
Custody fees	3	5
	<u>24</u>	<u>29</u>
Other expenses:		
Audit fee	10	10
Other operating expenses	20	10
	<u>30</u>	<u>20</u>
Total expenses	<u>2,271</u>	<u>2,763</u>

7 Taxation

	29/02/24 £'000	28/02/23 £'000
a) Analysis of charge/(credit) for the year		
UK corporation tax	1,088	1,213
Overseas taxation	23	41
Total current taxation	<u>1,111</u>	<u>1,254</u>

Notes to the Financial Statements

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

Net revenue/(expense) before taxation	15,456	17,729
Net revenue/(expense) multiplied by the standard rate of corporation tax of 20% (2023: 20%).	3,091	3,546
Effects of:		
ACD fee waiver to capital	33	41
Overseas taxation	23	41
Revenue not included for tax purposes	(2,036)	(2,374)
Current tax charge/(credit)	1,111	1,254

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

8 Finance costs

	29/02/24 £'000	28/02/23 £'000
Distributions		
The distributions take account of revenue received on the issue of shares and revenue deducted on cancellation of shares.		
A Income Shares		
Final	269	295
Interim	426	485
W Accumulation Shares		
Final	2,333	2,203
W Income Shares		
Final	2,779	2,833
Interim	4,279	4,010
W Income (monthly) Shares		
Final	1,765	3,321
Interim	4,015	4,840
	15,866	17,987
Add: Revenue deducted on cancellation of shares	1,195	1,694
Deduct: Revenue received on issue of shares	(485)	(480)
Net distributions for the year	16,576	19,201
Interest/other		
Contract for difference finance costs	697	302
Total finance costs	17,273	19,503
Reconciliation of Net revenue after taxation to Net distribution for the year:		
Net revenue after taxation for the year, per the Statement of Total Return	14,345	16,475
Add back (revenue)/expenses transferred to capital:		
Service charges	119	146
Audit fee	8	9
Other operating expenses	17	9
Custody fees	3	4
Depository fees	23	26
Foreign exchange administration fees	1	2
Registrar fees	201	255
Investment management fees	1,859	2,275
Revenue b/f	1	1
Revenue c/f	(1)	(1)
	16,576	19,201

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

Notes to the Financial Statements

9 Debtors

	29/02/24	28/02/23
	£'000	£'000
Amounts receivable for issue of shares	327	243
Sales awaiting settlement	383	10
Accrued revenue	838	882
ACD fee rebate/waiver recoverable	166	204
Overseas tax recoverable	32	65
	<u>1,746</u>	<u>1,404</u>

10 Cash and bank balances

	29/02/24	28/02/23
	£'000	£'000
Amounts held at futures clearing houses and brokers	4,041	7,630
Cash and bank balances	3,505	3,275
	<u>7,546</u>	<u>10,905</u>

11 Other creditors

	29/02/24	28/02/23
	£'000	£'000
Amounts payable for cancellation of shares	521	98
Accrued expenses	183	217
UK corporation tax payable	481	696
Amounts payable on closure of derivative contract	-	5
	<u>1,185</u>	<u>1,016</u>

12 Financial instruments exposure

Currency exposure

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

The currency exposure of the fund was:

Currency	Non-monetary exposures		Monetary exposures		Total exposure
	Investments	Cash balances	Debtors/(Creditors)		
29/02/24	£'000	£'000	£'000	£'000	£'000
Euro	-	-	19	19	19
UK Pound	205,835	7,546	(4,597)	208,784	208,784
Total	205,835	7,546	(4,578)	208,803	208,803
28/02/23	£'000	£'000	£'000	£'000	£'000
Euro	-	-	19	19	19
UK Pound	248,865	10,905	(6,414)	253,356	253,356
US Dollar	6,606	-	-	6,606	6,606
Total	255,471	10,905	(6,395)	259,981	259,981

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

Interest rate risk profile

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

Fair value of financial assets and financial liabilities

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

Market value sensitivity analysis

Currency risk

A rise or fall of 1% in non UK Pound currencies is likely to result in a 0.00% rise or fall in the fund's market value (2023: 0.02%).

Other price risk

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

Options

The fund writes call options on selected underlying equity positions, receiving a premium, but obligating it to sell the physical stock at a fixed price. A 10% change in the price of the underlying equities would lead to a change representing 0.92% (2023: 1.27%) of the fund's market value.

Notes to the Financial Statements

Equity derivatives

At the year end the fund held no derivatives that could impact it significantly (2023: The fund invests into contracts for difference to gain exposure to the equity markets. A 10% change in the price of the contracts for difference would result in a 0.49% change in the fund's market value).

13 Portfolio transaction costs

29/02/24					
	Purchases	Commissions		Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
Equity	32,862	12	0.04	158	0.48
Mutual Fund	51	-	0.10	-	0.50
Derivative	-	7	-	-	-
Total	32,913	19		158	
Total including transaction costs	33,090				
	Sales	Commissions		Taxes	
Analysis of total sales costs	£'000	£'000	%	£'000	%
Equity	62,072	20	0.03	-	-
Mutual Fund	454	-	0.06	-	-
Corporate actions	471	-	-	-	-
Derivative	-	53	-	-	-
Total	62,997	73		-	
Total including transaction costs	62,924				
Total as a percentage of average net assets*		0.04 %		0.07 %	

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

*During the year dealing spread costs may be applicable to purchases and sales (the difference between bid and offer prices of all investments expressed as a percentage of the offer price value), which are not separately identifiable and do not form part of the analysis above. Dealing spread costs suffered by the fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment. At the Balance Sheet date the average portfolio dealing spread was 0.32% (2023: 0.24%).

14 Basis of valuation

	29/02/24	29/02/24	28/02/23	28/02/23
	£'000	£'000	£'000	£'000
	Assets	Liabilities	Assets	Liabilities
Level 1: Quoted prices	201,922	(1,299)	246,059	(2,018)
Level 2: Observable market data*	5,247	(35)	11,705	(275)
Level 3: Unobservable data	-	-	-	-
Total	207,169	(1,334)	257,764	(2,293)

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

Notes to the Financial Statements

15 Shares in issue reconciliation

	Shares in issue as at 28/02/23	Issued shares	Cancelled shares	Conversion shares	Shares in issue as at 29/02/24
A Income Shares	11,975,893	602,894	(1,324,176)	(207,694)	11,046,917
W Accumulation Shares	20,643,231	3,110,468	(3,977,408)	-	19,776,291
W Income (monthly) Shares	128,535,255	8,538,302	(48,393,888)	-	88,679,669
W Income Shares	122,073,284	14,804,673	(16,712,308)	219,477	120,385,126

16 Related parties

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

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

Amounts paid to the ACD in respect of services provided are disclosed in Note 6. Amounts due at the year end of £159,000 (2023: £191,000) are included within accrued expenses in Note 11.

17 Counterparty details of financial derivative transactions

29/02/24

Broker	Currency Contracts £'000	CFD £'000	Futures £'000	Swaps £'000	Options £'000	Collateral - Cash £'000	Grand Total £'000
Goldman Sachs	-	-	-	-	(39)	-	(39)
JP Morgan	-	(23)	-	-	-	-	(23)
Merrill Lynch	-	-	-	-	(172)	-	(172)
Morgan Stanley	-	-	-	-	(107)	100	(7)
UBS	-	84	-	-	(993)	3,941	3,032
Total	-	61	-	-	(1,311)	4,041	2,791

28/02/23

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

18 Shareholders' funds

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

A Income Shares : 1.50%

W Accumulation Shares : 0.75%

W Income Shares : 0.75%

W Income (monthly) Shares : 0.75%

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

19 Post balance sheet event

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

	NAV as at 29/02/24	NAV as at 14/06/24	Increase/(decrease)%
A Income Shares	84.14	86.73	3.08
W Accumulation Shares	174.51	183.00	4.87
W Income Shares	79.98	82.62	3.30
W Income (monthly) Shares	77.49	80.09	3.36

Distribution Statement

A Income Shares - final distribution No. 61 in pence per share

Group 1 - Shares purchased on or before 30 November 2023.

Group 2 - Shares purchased from 1 December 2023 to 29 February 2024.

	Net revenue	Equalisation (Note 2)	Amount distributed 18/04/24	Amount distributed 18/04/23
Group 1	2.4341	-	2.4341	2.4664
Group 2	0.3638	2.0703	2.4341	2.4664

A Income Shares - interim distributions in pence per share

Group 1 - Distribution No. 58 Shares purchased on or before 28 February 2023.

Group 1 - Distribution No. 59 Shares purchased on or before 31 May 2023.

Group 1 - Distribution No. 60 Shares purchased on or before 31 August 2023.

Group 2 - Distribution No. 58 Shares purchased from 1 March 2023 to 31 May 2023.

Group 2 - Distribution No. 59 Shares purchased from 1 June 2023 to 31 August 2023.

Group 2 - Distribution No. 60 Shares purchased from 1 September 2023 to 30 November 2023.

	Net revenue	Equalisation (Note 2)	Amount distributed 2023/2024	Amount distributed 2022/2023
Group 1				
Distribution No. 58	1.1652	-	1.1652	1.1750
Distribution No. 59	1.2693	-	1.2693	1.1726
Distribution No. 60	1.2676	-	1.2676	1.1711
Group 2				
Distribution No. 58	0.6237	0.5415	1.1652	1.1750
Distribution No. 59	-	1.2693	1.2693	1.1726
Distribution No. 60	-	1.2676	1.2676	1.1711

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

Group 1 - Shares purchased on or before 28 February 2023.

Group 2 - Shares purchased from 1 March 2023 to 29 February 2024.

	Net revenue	Equalisation (Note 2)	Amount accumulated 30/04/24	Amount accumulated 30/04/23
Group 1	11.7968	-	11.7968	10.6714
Group 2	6.3864	5.4104	11.7968	10.6714

W Income Shares - final distribution No. 46 in pence per share

Group 1 - Shares purchased on or before 30 November 2023.

Group 2 - Shares purchased from 1 December 2023 to 29 February 2024.

	Net revenue	Equalisation (Note 2)	Amount distributed 18/04/24	Amount distributed 18/04/23
Group 1	2.3081	-	2.3081	2.3205
Group 2	0.5012	1.8069	2.3081	2.3205

Distribution Statement

W Income Shares - interim distributions in pence per share

Group 1 - Distribution No. 43 Shares purchased on or before 28 February 2023.
 Group 1 - Distribution No. 44 Shares purchased on or before 31 May 2023.
 Group 1 - Distribution No. 45 Shares purchased on or before 31 August 2023.
 Group 2 - Distribution No. 43 Shares purchased from 1 March 2023 to 31 May 2023.
 Group 2 - Distribution No. 44 Shares purchased from 1 June 2023 to 31 August 2023.
 Group 2 - Distribution No. 45 Shares purchased from 1 September 2023 to 30 November 2023.

	Net revenue	Equalisation (Note 2)	Amount distributed 2023/2024	Amount distributed 2022/2023
Group 1				
Distribution No. 43	1.1000	-	1.1000	1.1000
Distribution No. 44	1.2000	-	1.2000	1.1000
Distribution No. 45	1.2000	-	1.2000	1.1000
Group 2				
Distribution No. 43	0.1387	0.9613	1.1000	1.1000
Distribution No. 44	-	1.2000	1.2000	1.1000
Distribution No. 45	-	1.2000	1.2000	1.1000

W Income (monthly) Shares - final distribution No. 96 in pence per share

Group 1 - Shares purchased on or before 31 January 2024.
 Group 2 - Shares purchased from 1 February 2024 to 29 February 2024.

	Net revenue	Equalisation (Note 2)	Amount distributed 18/04/24	Amount distributed 18/04/23
Group 1	1.9898	-	1.9898	2.5840
Group 2	0.1866	1.8032	1.9898	2.5840

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

For the monthly distributing funds, shares purchased during the month prior to the ex-dividend date are classified as Group 2 shares.
 All other holdings are classified as Group 1 shares.

	Net revenue	Equalisation (Note 2)	Amount distributed 2023/2024	Amount distributed 2022/2023
Group 1				
Distribution No. 85	0.2600	-	0.2600	0.2600
Distribution No. 86	0.2600	-	0.2600	0.2600
Distribution No. 87	0.2600	-	0.2600	0.2600
Distribution No. 88	0.2600	-	0.2600	0.2600
Distribution No. 89	0.3700	-	0.3700	0.2600
Distribution No. 90	0.3700	-	0.3700	0.2600
Distribution No. 91	0.3700	-	0.3700	0.2600
Distribution No. 92	0.3700	-	0.3700	0.2600
Distribution No. 93	0.3700	-	0.3700	0.2600
Distribution No. 94	0.3700	-	0.3700	0.2600
Distribution No. 95	0.3700	-	0.3700	0.2600
Group 2				
Distribution No. 85	-	0.2600	0.2600	0.2600
Distribution No. 86	-	0.2600	0.2600	0.2600
Distribution No. 87	-	0.2600	0.2600	0.2600
Distribution No. 88	-	0.2600	0.2600	0.2600
Distribution No. 89	-	0.3700	0.3700	0.2600
Distribution No. 90	-	0.3700	0.3700	0.2600
Distribution No. 91	-	0.3700	0.3700	0.2600
Distribution No. 92	-	0.3700	0.3700	0.2600
Distribution No. 93	-	0.3700	0.3700	0.2600
Distribution No. 94	-	0.3700	0.3700	0.2600
Distribution No. 95	-	0.3700	0.3700	0.2600

Fund Manager's Review

Investment Objective and Policy

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

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

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

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

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

Performance and Portfolio Activity

The fund recorded positive returns over the period, supported by strong stock selection in the financials and health care sectors. At a stock level, private equity business 3i Group advanced as its investment portfolios continue to make good progress despite challenging market conditions. Novo-Nordisk benefited from the performance of its GLP-1 diabetes products, particularly Ozempic, in the US. Its shares gained further as a major trial showed that its weight loss drug Wegovy is also effective in lowering the risk of stroke and heart attack. We focus on companies with positive fundamentals, strong balance sheets and robust cash flows. We bought new positions in mining equipment and services provider Epiroc and global ingredients company DSM Firmenich. Holdings in Mandatum (a spin-off from our position in Sampo) and meal voucher issuer Pluxee France (a spin-off from our holding in Sodexo) were sold.

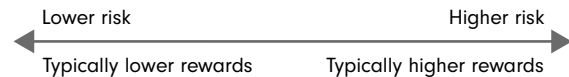
Outlook

The portfolio remains balanced in terms of sector positioning. Our focus is on finding attractively valued companies with good prospects for cash generation and dividend growth over the longer term. Looking ahead into 2024, our strategy will be to identify businesses with strong pricing power and to avoid companies with stretched balance sheets.

Sam Morse & Marcel Stotzel
Fund Managers
29 February 2024

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



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

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

Comparative Performance Table

	A Accumulation Shares			W Accumulation Shares		
	2024	2023	2022	2024	2023	2022
Change in net assets (pence per share)						
Opening net asset value per share	3,454.10	3,013.64	2,746.71	2,470.84	2,139.76	1,935.68
Return before operating charges**	406.33	492.70	319.39	292.28	351.59	224.50
Operating charges	(59.00)	(52.24)	(52.46)	(23.30)	(20.51)	(20.42)
Return after operating charges*	347.33	440.46	266.93	268.98	331.08	204.08
Distributions	(23.58)	(29.17)	(10.58)	(35.92)	(37.52)	(24.13)
Retained distributions on accumulation shares	23.58	29.17	10.58	35.92	37.52	24.13
Closing net asset value per share	3,801.43	3,454.10	3,013.64	2,739.82	2,470.84	2,139.76
*after direct transaction costs of	0.09	0.26	0.69	0.09	0.26	0.69
Performance						
Return after charges	10.1%	14.6%	9.7%	10.9%	15.5%	10.5%
Other information						
Closing net asset value (£'000)	585,360	575,004	651,727	2,880,165	2,781,222	2,001,626
Closing number of shares	15,398,407	16,646,980	21,625,903	105,122,167	112,561,682	93,544,375
Operating charges	1.67%	1.66%	1.67%	0.92%	0.91%	0.92%
Direct transaction costs	0.01%	0.05%	0.04%	0.01%	0.05%	0.04%
Prices (pence per share)						
Highest share price	3,815.00	3,556.00	3,414.00	2,750.00	2,543.00	2,419.00
Lowest share price	3,300.00	2,792.00	2,726.00	2,361.00	1,983.00	1,921.00
	W Income Shares			I Income Shares		
	2024	2023	2022	2024	2023	2022
Change in net assets (pence per share)						
Opening net asset value per share	2,542.55	2,238.14	2,046.93	171.08	150.59	137.74
Return before operating charges**	299.25	364.99	238.25	20.12	24.57	16.01
Operating charges	(23.90)	(21.37)	(21.54)	(1.42)	(1.28)	(1.29)
Return after operating charges*	275.35	343.62	216.71	18.70	23.29	14.72
Distributions	(36.98)	(39.21)	(25.50)	(2.66)	(2.80)	(1.87)
Retained distributions on accumulation shares	-	-	-	-	-	-
Closing net asset value per share	2,780.92	2,542.55	2,238.14	187.12	171.08	150.59
*after direct transaction costs of	0.09	0.26	0.69	0.09	0.26	0.69
Performance						
Return after charges	10.8%	15.4%	10.6%	10.9%	15.5%	10.7%
Other information						
Closing net asset value (£'000)	120,670	103,819	83,711	64,031	81,011	72,205
Closing number of shares	4,339,229	4,083,286	3,740,181	34,219,723	47,352,954	47,947,467
Operating charges	0.92%	0.91%	0.92%	0.82%	0.81%	0.82%
Direct transaction costs	0.01%	0.05%	0.04%	0.01%	0.05%	0.04%
Prices (pence per share)						
Highest share price	2,810.00	2,640.00	2,547.00	189.20	177.70	171.50
Lowest share price	2,430.00	2,074.00	2,032.00	163.50	139.50	136.70

Comparative Performance Table

	R Accumulation Shares*		R Income Shares*	
	2024		2024	
Change in net assets (pence per share)	100.00		100.00	
Opening net asset value per share	11.43		11.43	
Return before operating charges**	(0.24)		(0.24)	
Operating charges	11.19		11.19	
Return after operating charges*	(0.30)		(0.54)	
Distributions	0.30		-	
Retained distributions on accumulation shares	111.19		110.65	
Closing net asset value per share	0.09		0.09	
*after direct transaction costs of				
Performance				
Return after charges	11.2%		11.2%	
Other information				
Closing net asset value (£'000)	5,364		139,616	
Closing number of shares	4,824,501		126,182,710	
Operating charges	0.10%		0.10%	
Direct transaction costs	0.01%		0.01%	
Prices (pence per share)				
Highest share price	111.60		111.60	
Lowest share price	96.42		96.43	

	I Accumulation Shares		
	2024	2023	2022
Change in net assets (pence per share)	110.74	95.81	100.00
Opening net asset value per share	13.11	15.75	(3.40)
Return before operating charges**	(0.93)	(0.82)	(0.79)
Operating charges	12.18	14.93	(4.19)
Return after operating charges*	(1.72)	(1.78)	(0.21)
Distributions	1.72	1.78	0.21
Retained distributions on accumulation shares	122.92	110.74	95.81
Closing net asset value per share	0.09	0.26	0.69
*after direct transaction costs of			
Performance			
Return after charges	11.0%	15.6%	(4.2%)
Other information			
Closing net asset value (£'000)	553,146	507,245	472,767
Closing number of shares	450,004,701	458,042,873	493,460,128
Operating charges	0.82%	0.81%	0.82%
Direct transaction costs	0.01%	0.05%	0.04%
Prices (pence per share)			
Highest share price	123.40	114.00	108.30
Lowest share price	105.80	88.77	93.30

*Share class launches, closures, conversions, mergers and renames have been completed during the year. Please refer to the Changes to the Prospectus on page 3.

Statement of Total Return

for the year ended 29 February 2024

	Note	29/02/24		28/02/23	
		£'000	£'000	£'000	£'000
Income					
Net capital gains/(losses)	4		377,213		477,356
Revenue	5	111,807		104,660	
Expenses	6	(41,897)		(36,851)	
Interest payable and similar charges	8	(5)		(43)	
Net revenue/(expense) before taxation		69,905		67,766	
Taxation	7	(14,555)		(11,847)	
Net revenue/(expense) after taxation			55,350		55,919
Total return before distributions			432,563		533,275
Distributions	8		(54,923)		(56,203)
Change in net assets attributable to shareholders from investment activities			377,640		477,072

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 29 February 2024

	Note	29/02/24		28/02/23	
		£'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		301,624		467,207	
Amounts payable on cancellation of shares		(428,397)		(233,778)	
			(126,773)		233,429
Swing price adjustment			20		512
Change in net assets attributable to shareholders from investment activities (see above)			377,640		477,072
Retained distribution on accumulation shares	8		49,164		55,252
Closing net assets attributable to shareholders			4,348,352		4,048,301

Balance Sheet

as at 29 February 2024

	Note	29/02/24		28/02/23	
		£'000	£'000	£'000	£'000
Assets					
Investments			4,337,401		4,040,523
Current assets:					
Debtors	9	21,891		16,492	
Cash and bank balances		-		1	
Total other assets			21,891		16,493
Total assets			4,359,292		4,057,016
Liabilities:					
Creditors					
Distribution payable		(2,006)		(1,653)	
Other creditors	10	(8,934)		(7,062)	
Total other liabilities			(10,940)		(8,715)
Total liabilities			(10,940)		(8,715)
Net assets attributable to shareholders			4,348,352		4,048,301

Notes to the Financial Statements

1 Accounting policies

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

2 Equalisation

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

3 Contingent liabilities

At the year end there are no contingent liabilities or commitments (2023: nil).

4 Net capital gains/(losses)

	29/02/24 £'000	28/02/23 £'000
Gains/(losses) on non-derivative securities	377,020	476,863
Other currency gains/(losses)	205	515
Transaction charges	(12)	(22)
Net capital gains/(losses)	<u>377,213</u>	<u>477,356</u>

5 Revenue

	29/02/24 £'000	28/02/23 £'000
Interest on securities	534	72
UK dividends	4,094	4,396
Overseas dividends	104,926	97,706
Overseas scrip dividends	2,233	2,451
Bank interest	3	8
Taxable interest	17	27
Total revenue	<u>111,807</u>	<u>104,660</u>

6 Expenses

	29/02/24 £'000	28/02/23 £'000
Payable to the ACD, associates of the ACD, and agents of either of them:		
Investment management fees	35,598	31,495
Registrar fees	3,523	3,076
Service charges	2,078	1,812
Foreign exchange administration fees	5	6
	<u>41,204</u>	<u>36,389</u>
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary fees	62	59
Custody fees	267	272
	<u>329</u>	<u>331</u>
Other expenses:		
Audit fee	10	11
Other operating expenses	354	120
	<u>364</u>	<u>131</u>
Total expenses	<u>41,897</u>	<u>36,851</u>

7 Taxation

	29/02/24 £'000	28/02/23 £'000
a) Analysis of charge/(credit) for the year		
Overseas taxation	14,555	11,847
Total current taxation	<u>14,555</u>	<u>11,847</u>

Notes to the Financial Statements

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

Net revenue/(expense) before taxation	<u>69,905</u>	<u>67,766</u>
Net revenue/(expense) multiplied by the standard rate of corporation tax of 20% (2023: 20%).	13,981	13,553
Effects of:		
Increase/(decrease) in unutilised management expenses	8,269	7,352
Overseas taxation	14,555	11,847
Revenue not included for tax purposes	<u>(22,250)</u>	<u>(20,905)</u>
Current tax charge/(credit)	<u>14,555</u>	<u>11,847</u>

The fund has unrelieved excess management expenses resulting in a potential deferred tax asset of £85,430,000 (2023: £77,161,000). It is unlikely that the fund will generate sufficient taxable profits in the future to utilise these and therefore no deferred tax asset has been recognised.

8 Finance costs

	29/02/24 £'000	28/02/23 £'000
Distributions		
The distributions take account of revenue received on the issue of shares and revenue deducted on cancellation of shares.		
A Accumulation Shares		
Final	3,631	4,856
W Accumulation Shares		
Final	37,759	42,238
W Income Shares		
Final	841	897
Interim	882	659
I Income Shares		
Final	489	756
Interim	1,194	613
R Accumulation Shares*		
Final	15	-
R Income Shares**		
Final	676	-
I Accumulation Shares		
Final	<u>7,759</u>	<u>8,158</u>
	<u>53,246</u>	<u>58,177</u>
Add: Revenue deducted on cancellation of shares	5,031	2,702
Deduct: Revenue received on issue of shares	<u>(3,354)</u>	<u>(4,676)</u>
Net distributions for the year	<u>54,923</u>	<u>56,203</u>
Interest/other		
Interest	5	43
Total finance costs	<u>54,928</u>	<u>56,246</u>
Reconciliation of Net revenue after taxation to Net distribution for the year:		
Net revenue after taxation for the year, per the Statement of Total Return	55,350	55,919
Add back (revenue)/expenses transferred to capital:		
Depository fees	3	-
Investment management fees	133	-
Equalisation on conversions	<u>(563)</u>	<u>284</u>
	<u>54,923</u>	<u>56,203</u>

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

*Share class launches, closures, conversions, mergers and renames have been completed during the year. Please refer to the Changes to the Prospectus on page 3.

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Notes to the Financial Statements

9 Debtors

	29/02/24	28/02/23
	£'000	£'000
Amounts receivable for issue of shares	566	548
Sales awaiting settlement	805	-
Sales of currency awaiting settlement	2,488	1,610
Overseas tax recoverable	18,032	14,334
	<u>21,891</u>	<u>16,492</u>
Total debtors	<u>21,891</u>	<u>16,492</u>

10 Other creditors

	29/02/24	28/02/23
	£'000	£'000
Amounts payable for cancellation of shares	2,863	2,132
Purchases of currency awaiting settlement	2,490	1,604
Accrued expenses	3,581	3,326
	<u>8,934</u>	<u>7,062</u>
Total other creditors	<u>8,934</u>	<u>7,062</u>

11 Financial instruments exposure

Currency exposure

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

The currency exposure of the fund was:

Currency	Non-monetary exposures		Monetary exposures		Total exposure
	Investments		Cash balances	Debtors/(Creditors)	
29/02/24	£'000		£'000	£'000	£'000
Swiss Franc	856,975		-	-	856,975
Danish Krone	291,870		-	740	292,610
Euro	2,663,897		-	14,699	2,678,596
UK Pound	163,647		-	(4,488)	159,159
Norwegian Krone	57,659		-	-	57,659
Swedish Krona	210,886		-	-	210,886
US Dollar	92,467		-	-	92,467
Total	4,337,401		-	10,951	4,348,352
28/02/23	£'000		£'000	£'000	£'000
Swiss Franc	879,090		-	-	879,090
Danish Krone	185,406		-	588	185,994
Euro	2,633,846		1	11,428	2,645,275
UK Pound	148,689		-	(4,239)	144,450
Norwegian Krone	51,523		-	-	51,523
Swedish Krona	141,969		-	-	141,969
Total	4,040,523		1	7,777	4,048,301

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

Interest rate risk profile

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

Fair value of financial assets and financial liabilities

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

Market value sensitivity analysis

Currency risk

A rise or fall of 1% in non UK Pound currencies is likely to result in a 0.96% rise or fall in the fund's market value (2023: 0.96%).

Other price risk

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

Equity derivatives

At the year end the fund holds no equity derivatives that could impact it significantly (2023: same).

Notes to the Financial Statements

12 Portfolio transaction costs

29/02/24					
	Purchases	Commissions		Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
Equity	396,188	190	0.05	218	0.06
Corporate actions	1,257	-	-	-	-
Total	<u>397,445</u>	<u>190</u>		<u>218</u>	
Total including transaction costs	<u>397,853</u>				
Analysis of total sales costs					
	Sales	Commissions		Taxes	
Analysis of total sales costs	£'000	£'000	%	£'000	%
Equity	465,411	201	0.04	-	-
Corporate actions	3,071	-	-	-	-
Total	<u>468,482</u>	<u>201</u>		<u>-</u>	
Total including transaction costs	<u>468,281</u>				
Total as a percentage of average net assets*		0.01 %		0.01 %	

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

*During the year dealing spread costs may be applicable to purchases and sales (the difference between bid and offer prices of all investments expressed as a percentage of the offer price value), which are not separately identifiable and do not form part of the analysis above. Dealing spread costs suffered by the fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment. At the Balance Sheet date the average portfolio dealing spread was 0.06% (2023: 0.06%).

13 Basis of valuation

	29/02/24 £'000	29/02/24 £'000	28/02/23 £'000	28/02/23 £'000
	Assets	Liabilities	Assets	Liabilities
Level 1: Quoted prices	4,329,505	-	4,023,227	-
Level 2: Observable market data*	7,896	-	17,296	-
Level 3: Unobservable data	-	-	-	-
	<u>4,337,401</u>	<u>-</u>	<u>4,040,523</u>	<u>-</u>

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

14 Shares in issue reconciliation

	Shares in issue as at 28/02/23	Issued shares	Cancelled shares	Conversion shares	Shares in issue as at 29/02/24
A Accumulation Shares	16,646,980	403,768	(1,316,219)	(336,122)	15,398,407
I Accumulation Shares	458,042,873	7,124,814	(34,208,951)	19,045,965	450,004,701
I Income Shares	47,352,954	70,440,267	(17,950,586)	(65,622,912)	34,219,723
R Accumulation Shares	-	10,006	(48,328)	4,862,823	4,824,501
R Income Shares	-	14,620,866	(189,208)	111,751,052	126,182,710
W Accumulation Shares	112,561,682	4,465,236	(11,321,798)	(582,953)	105,122,167
W Income Shares	4,083,286	1,280,156	(1,009,126)	(15,087)	4,339,229

Notes to the Financial Statements

15 Related parties

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

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

Amounts paid to the ACD in respect of services provided are disclosed in Note 6. Amounts due at the year end of £3,343,000 (2023: £3,132,000) are included within accrued expenses in Note 11.

16 Shareholders' funds

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

A Accumulation Shares : 1.50%

W Accumulation Shares : 0.75%

W Income Shares : 0.75%

I Income Shares : 0.75%

R Accumulation Shares : 0.48%

R Income Shares : 0.48%

I Accumulation Shares : 0.75%

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

17 Post balance sheet event

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

	NAV as at 29/02/24	NAV as at 14/06/24	Increase/(decrease)%
A Accumulation Shares	3,801.43	3,892.00	2.38
W Accumulation Shares	2,739.82	2,811.00	2.60
W Income Shares	2,780.92	2,853.00	2.59
I Income Shares	187.12	192.09	2.66
R Accumulation Shares	111.19	114.20	2.71
R Income Shares	110.65	113.70	2.76
I Accumulation Shares	122.92	126.20	2.67

Distribution Statement

for the year ended 29 February 2024

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

Group 1 - Shares purchased on or before 28 February 2023.

Group 2 - Shares purchased from 1 March 2023 to 29 February 2024.

	Net revenue	Equalisation (Note 2)	Amount accumulated 30/04/24	Amount accumulated 30/04/23
Group 1	23.5835	-	23.5835	29.1723
Group 2	-	23.5835	23.5835	29.1723

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

Group 1 - Shares purchased on or before 28 February 2023.

Group 2 - Shares purchased from 1 March 2023 to 29 February 2024.

	Net revenue	Equalisation (Note 2)	Amount accumulated 30/04/24	Amount accumulated 30/04/23
Group 1	35.9187	-	35.9187	37.5247
Group 2	8.6426	27.2761	35.9187	37.5247

W Income Shares - final distribution No. 23 in pence per share

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

Group 2 - Shares purchased from 1 September 2023 to 29 February 2024.

	Net revenue	Equalisation (Note 2)	Amount distributed 15/04/24	Amount distributed 15/04/23
Group 1	19.3701	-	19.3701	21.9702
Group 2	0.1142	19.2559	19.3701	21.9702

W Income Shares - interim distribution No. 22 in pence per share

Group 1 - Shares purchased on or before 28 February 2023.

Group 2 - Shares purchased from 1 March 2023 to 31 August 2023.

	Net revenue	Equalisation (Note 2)	Amount distributed 15/10/23	Amount distributed 15/10/22
Group 1	17.6096	-	17.6096	17.2446
Group 2	-	17.6096	17.6096	17.2446

R Accumulation Shares - final distribution No. 1 in pence per share

Group 1 - Shares purchased on or before 28 February 2023.

Group 2 - Shares purchased from 1 March 2023 to 29 February 2024.

	Net revenue	Equalisation (Note 2)	Amount accumulated 30/04/24
Group 1	0.3027	-	0.3027
Group 2	0.1347	0.1680	0.3027

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

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

Group 2 - Shares purchased from 1 September 2023 to 29 February 2024.

	Net revenue	Equalisation (Note 2)	Amount distributed 15/04/24
Group 1	0.5360	-	0.5360
Group 2	0.1740	0.3620	0.5360

Distribution Statement

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

Group 1 - Shares purchased on or before 28 February 2023.

Group 2 - Shares purchased from 1 March 2023 to 29 February 2024.

	Net revenue	Equalisation (Note 2)	Amount accumulated 30/04/24	Amount accumulated 30/04/23
Group 1	1.7243	-	1.7243	1.7811
Group 2	0.6562	1.0681	1.7243	1.7811

I Income Shares - final distribution No. 15 in pence per share

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

Group 2 - Shares purchased from 1 September 2023 to 29 February 2024.

	Net revenue	Equalisation (Note 2)	Amount distributed 15/04/24	Amount accumulated 15/04/23
Group 1	1.4287	-	1.4287	1.5971
Group 2	0.1384	1.2903	1.4287	1.5971

I Income Shares - interim distribution No. 14 in pence per share

Group 1 - Shares purchased on or before 28 February 2023.

Group 2 - Shares purchased from 1 March 2023 to 31 August 2023.

	Net revenue	Equalisation (Note 2)	Amount distributed 15/10/23	Amount distributed 15/10/22
Group 1	1.2282	-	1.2282	1.1992
Group 2	-	1.2282	1.2282	1.1992

* Share class launches, closures, conversions, mergers and renames have been completed during the year. Please refer to the Changes to the Prospectus on page 3.

Fund Manager's Review

Investment Objective and Policy

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

The fund will be at least 70% exposed to sterling denominated (or hedged back to sterling) investment grade 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 advanced over the period, driven by its credit strategy. The bias towards secured names added value, with most of the top performers, including Intu, AA, Centre Parks and RAC, coming from this space. The bias towards insurance names such as Pension Insurance Corp and Rothesay Life also enhanced gains. Conversely, our duration position weighed on returns as yields continued to rise.

Overall, company-specific risks remain a challenge going into 2024 due to a variety of factors. Inflation still remains elevated, while higher volatility is contributing to lower risk-adjusted returns. As the impact of high interest rates disseminates across the financial system, we expect the risk of defaults and corporate failures among more indebted business models to rise as credit conditions tighten. Therefore, we are looking to trim credit risk, increase diversification and look at opportunities to increase the exposure to higher conviction positions backed by fundamental research. We purchased new positions in Thames Water and Orsted, and sold holdings in Phoenix Group and Virgin Media.

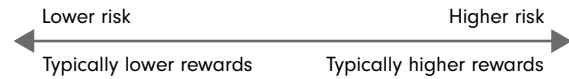
Outlook

The UK bond market has shifted its focus from being higher for longer to pricing in interest rate cuts in 2024. The Bank of England has indicated that it could reduce interest rates over the year. However, the central bank will need more evidence of inflation returning to its target level before it lowers interest rates. We are cautious on the outlook for the credit market and are reducing our credit exposure as valuations are less attractive.

Kris Atkinson, Peter Khan, James Durance & Shamil Gohil
Fund Managers
29 February 2024

Risk and Reward Indicator

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



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

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

Comparative Performance Table

	A Income Shares			A Accumulation Shares		
	2024	2023	2022	2024	2023	2022
Change in net assets (pence per share)	22.29	26.29	28.01	178.66	200.02	204.56
Opening net asset value per share	1.90	(2.48)	(0.19)	15.89	(19.03)	(1.71)
Return before operating charges*	(0.28)	(0.30)	(0.39)	(2.32)	(2.33)	(2.83)
Operating charges	1.62	(2.78)	(0.58)	13.57	(21.36)	(4.54)
Return after operating charges*	(1.42)	(1.22)	(1.14)	(9.42)	(7.19)	(5.61)
Distributions	-	-	-	9.42	7.19	5.61
Retained distributions on accumulation shares	22.49	22.29	26.29	192.23	178.66	200.02
Closing net asset value per share	-	-	-	-	-	-
*after direct transaction costs of						
Performance						
Return after charges	7.3%	(10.6%)	(2.1%)	7.6%	(10.7%)	(2.2%)
Other information						
Closing net asset value (£'000)	15,495	23,305	29,751	5,262	5,969	7,757
Closing number of shares	68,901,595	104,574,126	113,158,927	2,737,459	3,341,062	3,877,749
Operating charges	1.27%	1.26%	1.40%	1.27%	1.26%	1.35%
Direct transaction costs	0%	0%	0%	0%	0%	0%
Prices (pence per share)						
Highest share price	22.92	26.65	28.75	194.10	202.80	213.50
Lowest share price	21.41	21.07	26.47	175.60	164.80	200.70
	W Accumulation Shares			W Income Shares		
	2024	2023	2022	2024	2023	2022
Change in net assets (pence per share)	125.68	139.80	142.02	103.61	121.44	128.48
Opening net asset value per share	11.24	(13.33)	(1.21)	8.90	(11.49)	(0.93)
Return before operating charges*	(0.80)	(0.79)	(1.01)	(0.64)	(0.67)	(0.88)
Operating charges	10.44	(14.12)	(2.22)	8.26	(12.16)	(1.81)
Return after operating charges*	(7.49)	(5.88)	(4.88)	(6.63)	(5.67)	(5.23)
Distributions	7.49	5.88	4.88	-	-	-
Retained distributions on accumulation shares	136.12	125.68	139.80	105.24	103.61	121.44
Closing net asset value per share	-	-	-	-	-	-
*after direct transaction costs of						
Performance						
Return after charges	8.3%	(10.1%)	(1.6%)	8.0%	(10.0%)	(1.4%)
Other information						
Closing net asset value (£'000)	75,190	66,305	83,169	178,578	259,557	319,475
Closing number of shares	55,237,610	52,758,331	59,492,246	169,684,627	250,521,249	263,064,268
Operating charges	0.62%	0.61%	0.69%	0.62%	0.61%	0.68%
Direct transaction costs	0%	0%	0%	0%	0%	0%
Prices (pence per share)						
Highest share price	137.40	141.70	148.70	107.10	123.30	132.40
Lowest share price	123.80	115.70	140.30	99.94	97.76	122.40

Statement of Total Return

for the year ended 29 February 2024

	Note	29/02/24		28/02/23	
		£'000	£'000	£'000	£'000
Income					
Net capital gains/(losses)	4		5,023		(60,893)
Revenue	5	19,112		20,745	
Expenses	6	(2,425)		(3,253)	
Interest payable and similar charges	8	(230)		(311)	
Net revenue/(expense) before taxation		16,457		17,181	
Taxation	7	-		-	
Net revenue/(expense) after taxation			16,457		17,181
Total return before distributions			21,480		(43,712)
Distributions	8		(18,282)		(19,779)
Change in net assets attributable to shareholders from investment activities			3,198		(63,491)

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 29 February 2024

	Note	29/02/24		28/02/23	
		£'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		23,620		32,291	
Amounts payable on cancellation of shares		(112,226)		(57,259)	
			(88,606)		(24,968)
Swing price adjustment			404		99
Change in net assets attributable to shareholders from investment activities (see above)			3,198		(63,491)
Retained distribution on accumulation shares	8		4,393		3,345
Closing net assets attributable to shareholders			274,525		355,136

Balance Sheet

as at 29 February 2024

	Note	29/02/24		28/02/23	
		£'000	£'000	£'000	£'000
Assets					
Investments			257,446		343,933
Current assets:					
Debtors	9	7,797		13,336	
Cash and bank balances	10	14,917		7,669	
Total other assets			22,714		21,005
Total assets			280,160		364,938
Liabilities:					
Investment liabilities			(1,223)		(508)
Creditors					
Distribution payable		(1,081)		(1,504)	
Other creditors	11	(3,331)		(7,790)	
Total other liabilities			(4,412)		(9,294)
Total liabilities			(5,635)		(9,802)
Net assets attributable to shareholders			274,525		355,136

Notes to the Financial Statements

1 Accounting policies

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

2 Equalisation

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

3 Contingent liabilities

At the year end there are no contingent liabilities or commitments (2023: nil).

4 Net capital gains/(losses)

	29/02/24 £'000	28/02/23 £'000
Gains/(losses) on non-derivative securities	4,658	(52,102)
Gains/(losses) on derivative contracts	(3,393)	(1,097)
Gains/(losses) on forward currency contracts	3,393	(7,905)
Other currency gains/(losses)	21	(286)
Transaction charges	(8)	(7)
ACD fee rebate/waiver to capital	352	504
	<u>5,023</u>	<u>(60,893)</u>

5 Revenue

	29/02/24 £'000	28/02/23 £'000
Interest on securities	18,598	20,022
Derivative revenue	182	572
ACD fee rebate/waiver to income	118	128
Bank interest	214	23
	<u>19,112</u>	<u>20,745</u>

6 Expenses

	29/02/24 £'000	28/02/23 £'000
Payable to the ACD, associates of the ACD, and agents of either of them:		
Investment management fees	1,913	2,583
Registrar fees	293	395
Service charges	147	198
Foreign exchange administration fees	-	(2)
	<u>2,353</u>	<u>3,174</u>
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary fees	27	30
Custody fees	12	20
	<u>39</u>	<u>50</u>
Other expenses:		
Audit fee	12	12
Other operating expenses	21	17
	<u>33</u>	<u>29</u>
Total expenses	<u>2,425</u>	<u>3,253</u>

Notes to the Financial Statements

7 Taxation

	29/02/24 £'000	28/02/23 £'000
a) Analysis of charge/(credit) for the year		
Total current taxation	-	-
b) Factors affecting tax charge/(credit) for the year		
Net revenue/(expense) before taxation	16,457	17,181
Net revenue/(expense) multiplied by the standard rate of corporation tax of 20% (2023: 20%).	3,291	3,436
Effects of:		
Interest distributions	(3,291)	(3,436)
Current tax charge/(credit)	-	-

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

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

8 Finance costs

	29/02/24 £'000	28/02/23 £'000
Distributions		
The distributions take account of revenue received on the issue of shares and revenue deducted on cancellation of shares.		
A Income Shares		
Final	86	124
Interim	1,017	1,202
A Accumulation Shares		
Final	258	240
W Accumulation Shares		
Final	4,135	3,105
W Income Shares		
Final	995	1,380
Interim	11,792	13,436
	18,283	19,487
Add: Revenue deducted on cancellation of shares	824	371
Deduct: Revenue received on issue of shares	(825)	(79)
Net distributions for the year	18,282	19,779
Interest/other		
Swap expenses	96	2
FX Hedging Expense	-	108
Interest	5	-
Derivative expense	129	201
	230	311
Total finance costs	18,512	20,090
Reconciliation of Net revenue after taxation to Net distribution for the year:		
Net revenue after taxation for the year, per the Statement of Total Return	16,457	17,181
Add back (revenue)/expenses transferred to capital:		
Service charges	110	158
Audit fee	9	10
Other operating expenses	16	14
Custody fees	9	16
Depository fees	24	29
Foreign exchange administration fees	-	(2)
Registrar fees	220	315
Investment management fees	1,436	2,059
Equalisation on conversions	1	-
Revenue b/f	1	-
Revenue c/f	(1)	(1)
	18,282	19,779

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

Notes to the Financial Statements

9 Debtors

	29/02/24	28/02/23
	£'000	£'000
Amounts receivable for issue of shares	2,429	117
Sales of currency awaiting settlement	34	55
Accrued revenue	4,864	5,534
ACD fee rebate/waiver recoverable	470	632
Sales awaiting settlement	-	6,998
	<u>7,797</u>	<u>13,336</u>

10 Cash and bank balances

	29/02/24	28/02/23
	£'000	£'000
Amounts held at futures clearing houses and brokers	2,358	3,408
Cash and bank balances	12,559	4,261
	<u>14,917</u>	<u>7,669</u>

11 Other creditors

	29/02/24	28/02/23
	£'000	£'000
Amounts payable for cancellation of shares	683	360
Purchases awaiting settlement	2,408	7,109
Purchases of currency awaiting settlement	34	54
Accrued expenses	206	267
	<u>3,331</u>	<u>7,790</u>

12 Financial instruments exposure

Currency exposure

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

The currency exposure of the fund was:

Currency	Non-monetary exposures		Monetary exposures		Total exposure
	Investments	Cash balances	Debtors/(Creditors)		
	£'000	£'000	£'000	£'000	£'000
29/02/24					
Swiss Franc	-	1	-	1	1
Euro	41,900	-	623	42,523	42,523
UK Pound	193,092	14,916	2,248	210,256	210,256
Japanese Yen	36	-	-	36	36
US Dollar	21,195	-	514	21,709	21,709
Total	256,223	14,917	3,385	274,525	274,525
28/02/23					
Swiss Franc	-	1	-	1	1
Euro	68,402	1,321	992	70,715	70,715
UK Pound	238,217	6,347	2,422	246,986	246,986
US Dollar	36,806	-	628	37,434	37,434
Total	343,425	7,669	4,042	355,136	355,136

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

Notes to the Financial Statements

Interest rate risk profile of financial assets and financial liabilities

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

Currency	Floating rate financial assets	Fixed rate financial assets	Financial assets on which no interest is paid	Total assets
29/02/24	£'000	£'000	£'000	£'000
Swiss Franc	1	-	-	1
Euro	89	41,406	1,924	43,419
UK Pound	20,934	187,502	6,536	214,972
Japanese Yen	-	-	36	36
US Dollar	-	21,178	554	21,732
Total	21,024	250,086	9,050	280,160
28/02/23	£'000	£'000	£'000	£'000
Swiss Franc	1	-	-	1
Euro	1,321	66,707	2,728	70,756
UK Pound	11,357	233,619	11,169	256,145
US Dollar	-	36,159	1,877	38,036
Total	12,679	336,485	15,774	364,938

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

Currency	Floating rate financial liabilities	Fixed rate financial liabilities	Financial liabilities on which no interest is paid^	Total liabilities^
29/02/24	£'000	£'000	£'000	£'000
Euro	89	288	519	896
UK Pound	-	-	279,241	279,241
US Dollar	-	-	23	23
Total	89	288	279,783	280,160
28/02/23	£'000	£'000	£'000	£'000
Euro	-	-	41	41
UK Pound^	-	-	364,295	364,295
US Dollar	-	-	602	602
Total	-	-	364,938	364,938

^ Includes £274,525,000 in respect of the fund's liability to redeem all shares (2023: £355,136,000).

Fair value of financial assets and financial liabilities

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

Market value sensitivity analysis

Currency risk

A rise or fall of 1% in non UK Pound currencies is likely to result in a 0.00% rise or fall in the fund's market value (2023: 0.00%).

Interest rate risk

A rise or fall of 1% in global interest rates is likely to result in a 4.60% fall or rise in the fund's market value (2023: 5.05%).

Credit risk

As at the year end 30.70% (2023: 37.24%) of the fund's market value was invested in securities rated as below investment grade, additionally 10.73% (2023: 9.81%) of the fund's market value was invested into securities for which no rating was available at the year end.

Other price risk

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

Credit default swaps exposure

At the year end the fund holds no credit default swaps that could impact it significantly (2023: same).

Bond futures

The fund invests into futures to gain exposure to the bond markets. A 1% change in interest rates would lead to a change representing 0.59% of the fund's market value.

Notes to the Financial Statements

13 Portfolio transaction costs

29/02/24

Analysis of total purchases costs

	Purchases	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Bond	260,666	-	-	-	-
Corporate actions	54	-	-	-	-
Total	<u>260,720</u>	-		-	
Total including transaction costs	<u>260,720</u>				

Analysis of total sales costs

	Sales	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Equity	745	-	0.01	-	-
Bond	342,488	-	-	-	-
Corporate actions	7,931	-	-	-	-
Total	<u>351,164</u>	-		-	
Total including transaction costs	<u>351,164</u>				

Total as a percentage of average net assets*

0.00 %

0.00 %

28/02/23

Analysis of total purchases costs

	Purchases	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Bond	206,206	-	-	-	-
Total	<u>206,206</u>	-		-	
Total including transaction costs	<u>206,206</u>				

Analysis of total sales costs

	Sales	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Equity	854	-	0.03	-	-
Bond	239,628	-	-	-	-
Corporate actions	4,467	-	-	-	-
Total	<u>244,949</u>	-		-	
Total including transaction costs	<u>244,949</u>				

Total as a percentage of average net assets

0.00 %

0.00 %

*During the year dealing spread costs may be applicable to purchases and sales (the difference between bid and offer prices of all investments expressed as a percentage of the offer price value), which are not separately identifiable and do not form part of the analysis above. Dealing spread costs suffered by the fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment. At the Balance Sheet date the average portfolio dealing spread was 0.86% (2023: 1.10%).

Notes to the Financial Statements

14 Basis of valuation

	29/02/24	29/02/24	28/02/23	28/02/23
	£'000	£'000	£'000	£'000
	Assets	Liabilities	Assets	Liabilities
Level 1: Quoted prices	7,417	(638)	10,502	(442)
Level 2: Observable market data*	249,968	(585)	333,367	(66)
Level 3: Unobservable data**	61	-	64	-
	<u>257,446</u>	<u>(1,223)</u>	<u>343,933</u>	<u>(508)</u>

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

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

15 Shares in issue reconciliation

	Shares in issue as at 28/02/23	Issued shares	Cancelled shares	Conversion shares	Shares in issue as at 29/02/24
A Accumulation Shares	3,341,062	217,938	(460,787)	(360,754)	2,737,459
A Income Shares	104,574,126	3,004,695	(11,584,863)	(27,092,363)	68,901,595
W Accumulation Shares	52,758,331	14,626,779	(12,659,143)	511,643	55,237,610
W Income Shares	250,521,249	4,071,510	(90,726,694)	5,818,562	169,684,627

16 Related parties

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

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

Amounts paid to the ACD in respect of services provided are disclosed in Note 6. Amounts due at the year end of £176,000 (2023: £228,000) are included within accrued expenses in Note 11.

17 Counterparty details of financial derivative transactions

29/02/24

Broker	Currency					Collateral -		Grand Total £'000
	Contracts £'000	CFD £'000	Futures £'000	Swaps £'000	Options £'000	Cash £'000		
Barclays	-	-	-	(288)	-	315	27	
CIBC	7	-	-	-	-	-	7	
Citibank	(21)	-	-	-	-	-	(21)	
Merril Lynch	-	-	-	-	-	2,042	2,042	
National Australia Bank	(276)	-	-	-	-	-	(276)	
UBS	-	-	(464)	-	-	-	(464)	
Total	<u>(290)</u>	<u>-</u>	<u>(464)</u>	<u>(288)</u>	<u>-</u>	<u>2,357</u>	<u>1,315</u>	

Notes to the Financial Statements

28/02/23

Broker	Currency Contracts £'000	CFD £'000	Futures £'000	Swaps £'000	Options £'000	Collateral - Cash £'000	Grand Total £'000
Barclays	(12)	-	-	-	-	-	(12)
BofA Securities	5	-	-	-	-	-	5
CIBC	22	-	-	-	-	-	22
HSBC Global Markets	(4)	-	-	-	-	-	(4)
JP Morgan	1,006	-	-	-	-	-	1,006
Merril Lynch	-	-	-	-	-	3,408	3,408
Morgan Stanley	(37)	-	-	-	-	-	(37)
UBS	-	-	261	-	-	-	261
Total	980	-	261	-	-	3,408	4,649

18 Shareholders' funds

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

A Income Shares : 1.25%

A Accumulation Shares : 1.25%

W Accumulation Shares : 0.60%

W Income Shares : 0.60%

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

19 Post balance sheet event

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

	NAV as at 29/02/24	NAV as at 14/06/24	Increase/(decrease)%
A Income Shares	22.49	22.77	1.24
A Accumulation Shares	192.23	197.40	2.69
W Accumulation Shares	136.12	140.00	2.85
W Income Shares	105.24	106.80	1.48

Distribution Statement

for the year ended 29 February 2024

A Income Shares - final distribution No. 300 in pence per share

Group 1 - Shares purchased on or before 31 January 2024.

Group 2 - Shares purchased from 1 February 2024 to 29 February 2024.

	Gross revenue	Equalisation (Note 2)	Amount distributed 25/03/24	Amount distributed 25/03/23
Group 1	0.1253	-	0.1253	0.1184
Group 2	0.0682	0.0571	0.1253	0.1184

A Income Shares - interim distributions in pence per share

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

All other holdings are classified as Group 1 shares.

	Gross revenue	Equalisation (Note 2)	Amount distributed 2023/2024	Amount distributed 2022/2023
Group 1				
Distribution No. 289	0.1086	-	0.1086	0.0898
Distribution No. 290	0.1242	-	0.1242	0.0783
Distribution No. 291	0.1183	-	0.1183	0.1042
Distribution No. 292	0.1100	-	0.1100	0.1076
Distribution No. 293	0.1266	-	0.1266	0.1001
Distribution No. 294	0.1234	-	0.1234	0.1015
Distribution No. 295	0.1227	-	0.1227	0.0921
Distribution No. 296	0.1264	-	0.1264	0.0988
Distribution No. 297	0.1128	-	0.1128	0.1003
Distribution No. 298	0.1034	-	0.1034	0.1221
Distribution No. 299	0.1196	-	0.1196	0.1097
Group 2				
Distribution No. 289	0.0542	0.0544	0.1086	0.0898
Distribution No. 290	0.0681	0.0561	0.1242	0.0783
Distribution No. 291	0.0585	0.0598	0.1183	0.1042
Distribution No. 292	0.0354	0.0746	0.1100	0.1076
Distribution No. 293	0.0676	0.0590	0.1266	0.1001
Distribution No. 294	0.0748	0.0486	0.1234	0.1015
Distribution No. 295	0.0647	0.0580	0.1227	0.0921
Distribution No. 296	0.0542	0.0722	0.1264	0.0988
Distribution No. 297	0.0570	0.0558	0.1128	0.1003
Distribution No. 298	0.0594	0.0440	0.1034	0.1221
Distribution No. 299	0.0579	0.0617	0.1196	0.1097

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

Group 1 - Shares purchased on or before 28 February 2023.

Group 2 - Shares purchased from 1 March 2023 to 29 February 2024.

	Gross revenue	Equalisation (Note 2)	Amount accumulated 30/04/24	Amount accumulated 30/04/23
Group 1	9.4157	-	9.4157	7.1934
Group 2	4.6639	4.7518	9.4157	7.1934

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

Group 1 - Shares purchased on or before 28 February 2023.

Group 2 - Shares purchased from 1 March 2023 to 29 February 2024.

	Gross revenue	Equalisation (Note 2)	Amount accumulated 30/04/24	Amount accumulated 30/04/23
Group 1	7.4856	-	7.4856	5.8844
Group 2	2.3112	5.1744	7.4856	5.8844

Distribution Statement

W Income Shares - final distribution No. 173 in pence per share

Group 1 - Shares purchased on or before 31 January 2024.

Group 2 - Shares purchased from 1 February 2024 to 29 February 2024.

	Gross revenue	Equalisation (Note 2)	Amount distributed 25/03/24	Amount distributed 25/03/23
Group 1	0.5862	-	0.5862	0.5507
Group 2	0.2121	0.3741	0.5862	0.5507

W Income Shares - interim distributions in pence per share

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

All other holdings are classified as Group 1 shares.

	Gross revenue	Equalisation (Note 2)	Amount distributed 2023/2024	Amount distributed 2022/2023
Group 1				
Distribution No. 162	0.5048	-	0.5048	0.4153
Distribution No. 163	0.5780	-	0.5780	0.3620
Distribution No. 164	0.5505	-	0.5505	0.4820
Distribution No. 165	0.5123	-	0.5123	0.4982
Distribution No. 166	0.5902	-	0.5902	0.4635
Distribution No. 167	0.5754	-	0.5754	0.4687
Distribution No. 168	0.5729	-	0.5729	0.4269
Distribution No. 169	0.5900	-	0.5900	0.4586
Distribution No. 170	0.5268	-	0.5268	0.4655
Distribution No. 171	0.4834	-	0.4834	0.5675
Distribution No. 172	0.5590	-	0.5590	0.5101
Group 2				
Distribution No. 162	0.2570	0.2478	0.5048	0.4153
Distribution No. 163	0.2676	0.3104	0.5780	0.3620
Distribution No. 164	0.2243	0.3262	0.5505	0.4820
Distribution No. 165	0.2174	0.2949	0.5123	0.4982
Distribution No. 166	0.2950	0.2952	0.5902	0.4635
Distribution No. 167	0.2335	0.3419	0.5754	0.4687
Distribution No. 168	0.2118	0.3611	0.5729	0.4269
Distribution No. 169	0.1821	0.4079	0.5900	0.4586
Distribution No. 170	0.2122	0.3146	0.5268	0.4655
Distribution No. 171	0.2092	0.2742	0.4834	0.5675
Distribution No. 172	0.2210	0.3380	0.5590	0.5101

Fund Manager's Review

Investment Objective and Policy

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

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

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

Performance and Portfolio Activity

The fund recorded positive returns over the period. Stock picking in industrials and financials, two of the largest sector weightings in the portfolio, contributed the most to performance. Professional services companies RELX and Wolters Kluwer added notable value. The former remains confident on using generative artificial intelligence (AI) to improve its products, with a few projects already in use.

I bought a new holding in Paychex. It is a US company that provides outsourced payroll to small and medium sized enterprises. It is among the highest growth and quality companies in the portfolio. I increased the exposure to CMS Energy, which is a high-quality regulated electric and gas utility in Michigan. The company exhibits higher growth and quality relative to peers. Conversely, the position in Astellas Pharma was sold due to concerns around patent expiration on Xtandi coming into view; the patent is set to expire in 2026. Bayer was sold due to a deterioration in the investment thesis following the emergence of a new category of litigation claims.

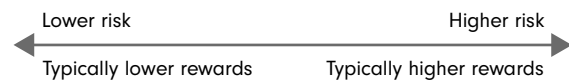
Outlook

Strong market narratives such as AI have driven excitement and exuberance in some pockets of the market, but I can find good investment ideas left in their wake. If earnings do come under pressure, I take comfort from the consistently higher earnings persistence of the portfolio versus the broader market.

Daniel Roberts
Fund Manager
29 February 2024

Risk and Reward Indicator

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



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

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

Comparative Performance Table

	A Accumulation Shares			W Accumulation Shares		
	2024	2023	2022	2024	2023	2022
Change in net assets (pence per share)						
Opening net asset value per share	305.54	285.64	263.06	301.11	279.41	255.58
Return before operating charges*	34.20	24.79	27.34	33.90	24.34	26.37
Operating charges	(5.22)	(4.89)	(4.76)	(2.85)	(2.64)	(2.54)
Return after operating charges*	28.98	19.90	22.58	31.05	21.70	23.83
Distributions	(8.97)	(8.30)	(7.77)	(8.87)	(8.14)	(7.56)
Retained distributions on accumulation shares	8.97	8.30	7.77	8.87	8.14	7.56
Closing net asset value per share	334.52	305.54	285.64	332.16	301.11	279.41
*after direct transaction costs of	0.04	0.09	0.11	0.04	0.09	0.11
Performance						
Return after charges	9.5%	7.0%	8.6%	10.3%	7.8%	9.3%
Other information						
Closing net asset value (£'000)	18,099	19,908	23,181	1,468,596	1,285,653	1,156,322
Closing number of shares	5,410,373	6,515,839	8,115,429	442,137,099	426,969,624	413,836,841
Operating charges	1.67%	1.66%	1.66%	0.92%	0.91%	0.91%
Direct transaction costs	0.03%	0.05%	0.05%	0.03%	0.05%	0.05%
Prices (pence per share)						
Highest share price	334.60	312.10	303.80	332.20	307.50	296.90
Lowest share price	298.10	272.70	262.00	294.00	266.80	254.60
	W Income Shares			W Income (monthly) Shares		
	2024	2023	2022	2024	2023	2022
Change in net assets (pence per share)						
Opening net asset value per share	220.43	210.57	198.13	154.27	147.42	138.71
Return before operating charges*	24.44	18.17	20.45	17.06	12.65	14.31
Operating charges	(2.06)	(1.97)	(1.95)	(1.44)	(1.38)	(1.37)
Return after operating charges*	22.38	16.20	18.50	15.62	11.27	12.94
Distributions	(6.71)	(6.34)	(6.06)	(4.69)	(4.42)	(4.23)
Retained distributions on accumulation shares	-	-	-	-	-	-
Closing net asset value per share	236.10	220.43	210.57	165.20	154.27	147.42
*after direct transaction costs of	0.04	0.09	0.11	0.04	0.09	0.11
Performance						
Return after charges	10.2%	7.7%	9.3%	10.1%	7.7%	9.3%
Other information						
Closing net asset value (£'000)	743,380	811,107	787,189	180,840	109,894	181,248
Closing number of shares	314,862,323	367,969,991	373,831,701	109,467,716	71,236,756	122,950,397
Operating charges	0.92%	0.91%	0.91%	0.92%	0.91%	0.91%
Direct transaction costs	0.03%	0.05%	0.05%	0.03%	0.05%	0.05%
Prices (pence per share)						
Highest share price	238.50	227.40	225.80	166.10	158.20	157.70
Lowest share price	214.30	201.00	197.30	149.60	140.70	138.20

Comparative Performance Table

	R Accumulation Shares			R Income (monthly) Shares		
	2024	2023	2022	2024	2023	2022
Change in net assets (pence per share)						
Opening net asset value per share	108.10	100.16	100.00	101.37	96.75	100.00
Return before operating charges*	12.18	8.73	0.94	11.24	8.27	(1.63)
Operating charges	(0.86)	(0.79)	(0.78)	(0.79)	(0.75)	(0.76)
Return after operating charges*	11.32	7.94	0.16	10.45	7.52	(2.39)
Distributions	(2.46)	(2.24)	(0.66)	(3.08)	(2.90)	(0.86)
Retained distributions on accumulation shares	2.46	2.24	0.66	-	-	-
Closing net asset value per share	119.42	108.10	100.16	108.74	101.37	96.75
*after direct transaction costs of	0.04	0.09	0.11	0.04	0.09	0.11
Performance						
Return after charges	10.5%	7.9%	0.2%	10.3%	7.8%	(2.4%)
Other information						
Closing net asset value (£'000)	320,916	354,519	200,535	412,705	803,319	125,601
Closing number of shares	268,718,857	327,962,733	200,216,547	379,544,048	792,424,054	129,815,748
Operating charges	0.77%	0.76%	0.76%	0.77%	0.76%	0.76%
Direct transaction costs	0.03%	0.05%	0.05%	0.03%	0.05%	0.05%
Prices (pence per share)						
Highest share price	119.50	110.40	106.40	109.30	104.00	103.20
Lowest share price	105.60	95.63	97.20	98.35	92.37	94.54

Statement of Total Return

for the year ended 29 February 2024

	Note	29/02/24		28/02/23	
		£'000	£'000	£'000	£'000
Income					
Net capital gains/(losses)	4		268,395		156,165
Revenue	5	120,813		104,356	
Expenses	6	(30,579)		(27,869)	
Interest payable and similar charges	8	(2,359)		(674)	
Net revenue/(expense) before taxation		87,875		75,813	
Taxation	7	(12,887)		(10,651)	
Net revenue/(expense) after taxation			74,988		65,162
Total return before distributions			343,383		221,327
Distributions	8		(101,151)		(89,265)
Change in net assets attributable to shareholders from investment activities			242,232		132,062

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 29 February 2024

	Note	29/02/24		28/02/23	
		£'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		425,240		1,097,250	
Amounts payable on cancellation of shares		(954,220)		(362,557)	
			(528,980)		734,693
Swing price adjustment			583		931
Change in net assets attributable to shareholders from investment activities (see above)			242,232		132,062
Retained distribution on accumulation shares	8		46,301		42,638
Closing net assets attributable to shareholders			3,144,536		3,384,400

Balance Sheet

as at 29 February 2024

	Note	29/02/24		28/02/23	
		£'000	£'000	£'000	£'000
Assets					
Investments			3,159,929		3,385,923
Current assets:					
Debtors	9	102,578		21,536	
Cash and bank balances	10	638		896	
Total other assets			103,216		22,432
Total assets			3,263,145		3,408,355
Liabilities:					
Investment liabilities			-		(1,167)
Creditors					
Distribution payable		(12,684)		(14,223)	
Other creditors	11	(105,925)		(8,565)	
Total other liabilities			(118,609)		(22,788)
Total liabilities			(118,609)		(23,955)
Net assets attributable to shareholders			3,144,536		3,384,400

Notes to the Financial Statements

1 Accounting policies

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

2 Equalisation

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

3 Contingent liabilities

At the year end there are no contingent liabilities or commitments (2023: nil).

4 Net capital gains/(losses)

	29/02/24 £'000	28/02/23 £'000
Gains/(losses) on non-derivative securities	280,203	158,086
Gains/(losses) on derivative contracts	(1,921)	(3,255)
Other currency gains/(losses)	(9,871)	1,373
Transaction charges	(16)	(39)
Net capital gains/(losses)	<u>268,395</u>	<u>156,165</u>

5 Revenue

	29/02/24 £'000	28/02/23 £'000
Interest on securities	8,333	3,480
Derivative revenue	1,672	623
UK dividends	18,351	16,873
Overseas dividends	87,693	78,925
Overseas scrip dividends	4,689	4,428
Bank interest	73	26
Taxable interest	2	1
Total revenue	<u>120,813</u>	<u>104,356</u>

6 Expenses

	29/02/24 £'000	28/02/23 £'000
Payable to the ACD, associates of the ACD, and agents of either of them:		
Investment management fees	26,575	24,190
Registrar fees	2,302	2,232
Service charges	1,151	1,116
Foreign exchange administration fees	8	7
	<u>30,036</u>	<u>27,545</u>
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary fees	53	62
Custody fees	173	195
	<u>226</u>	<u>257</u>
Other expenses:		
Audit fee	8	8
Other operating expenses	309	59
	<u>317</u>	<u>67</u>
Total expenses	<u>30,579</u>	<u>27,869</u>

7 Taxation

	29/02/24 £'000	28/02/23 £'000
a) Analysis of charge/(credit) for the year		
Overseas taxation	12,887	10,651
Total current taxation	<u>12,887</u>	<u>10,651</u>
b) Factors affecting tax charge/(credit) for the year		
Net revenue/(expense) before taxation	<u>87,875</u>	<u>75,813</u>
Net revenue/(expense) multiplied by the standard rate of corporation tax of 20% (2023: 20%).	17,575	15,163

Notes to the Financial Statements

Effects of:		
Increase/(decrease) in unutilised management expenses	4,608	4,896
Overseas tax expensed	(36)	(14)
Overseas taxation	12,887	10,651
Revenue not included for tax purposes	(22,147)	(20,045)
	<u>12,887</u>	<u>10,651</u>
Current tax charge/(credit)	<u>12,887</u>	<u>10,651</u>

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

The fund has unrelieved excess management expenses resulting in a potential deferred tax asset of £23,525,000 (2023: £18,917,000). It is unlikely that the fund will generate sufficient taxable profits in the future to utilise these and therefore no deferred tax asset has been recognised.

8 Finance costs

	29/02/24 £'000	28/02/23 £'000
Distributions		
The distributions take account of revenue received on the issue of shares and revenue deducted on cancellation of shares.		
A Accumulation Shares		
Final	485	541
W Accumulation Shares		
Final	39,204	34,739
W Income Shares		
Final	7,440	8,189
Interim	14,727	16,176
W Income (monthly) Shares		
Final	914	486
Interim	3,277	3,277
R Accumulation Shares		
Final	6,612	7,358
R Income (monthly) Shares		
Final	2,006	3,567
Interim	21,403	17,396
	<u>96,068</u>	<u>91,729</u>
Add: Revenue deducted on cancellation of shares	9,176	4,376
Deduct: Revenue received on issue of shares	(4,093)	(6,840)
Net distributions for the year	<u>101,151</u>	<u>89,265</u>
Interest/other		
Interest	5	19
Contract for difference finance costs	2,354	655
	<u>2,359</u>	<u>674</u>
Total finance costs	<u>103,510</u>	<u>89,939</u>
Reconciliation of Net revenue after taxation to Net distribution for the year:		
Net revenue after taxation for the year, per the Statement of Total Return	74,988	65,162
Add back (revenue)/expenses transferred to capital:		
Service charges	1,151	1,116
Audit fee	3	3
Other operating expenses	157	28
Custody fees	85	101
Depositary fees	47	49
Foreign exchange administration fees	4	4
Registrar fees	898	968
Investment management fees	23,915	21,932
Equalisation on conversions	(97)	(98)
Revenue b/f	1	1
Revenue c/f	(1)	(1)
	<u>101,151</u>	<u>89,265</u>

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

Notes to the Financial Statements

9 Debtors

	29/02/24	28/02/23
	£'000	£'000
Amounts receivable for issue of shares	2,027	2,569
Sales awaiting settlement	27,798	5,013
Sales of currency awaiting settlement	58,797	2,828
Accrued revenue	4,282	4,383
Overseas tax recoverable	9,674	6,743
	<u>102,578</u>	<u>21,536</u>

10 Cash and bank balances

	29/02/24	28/02/23
	£'000	£'000
Cash and bank balances	29	615
Amounts held at depositary on behalf of brokers	609	-
Amounts held at futures clearing houses and brokers	-	281
	<u>638</u>	<u>896</u>

11 Other creditors

	29/02/24	28/02/23
	£'000	£'000
Amounts payable for cancellation of shares	42,593	2,965
Purchases awaiting settlement	1,121	306
Purchases of currency awaiting settlement	58,811	2,818
Accrued expenses	2,666	2,388
Amounts payable on closure of derivative contract	125	88
Collateral cash due to brokers	609	-
	<u>105,925</u>	<u>8,565</u>

12 Financial instruments exposure

Currency exposure

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

The currency exposure of the fund was:

Currency	Non-monetary exposures		Monetary exposures		Total exposure
	Investments		Cash balances	Debtors/(Creditors)	
29/02/24	£'000		£'000	£'000	£'000
Swiss Franc	278,477		-	-	278,477
Euro	1,254,666		-	9,279	1,263,945
UK Pound	303,024		2	(16,356)	286,670
Japanese Yen	136,473		-	1,444	137,917
Korean Won	55,036		6	645	55,687
Swedish Krona	41,928		-	-	41,928
Singapore Dollar	27,929		-	-	27,929
Taiwan Dollar	80,582		23	394	80,999
US Dollar	981,814		(2)	(10,828)	970,984
Total	3,159,929		29	(15,422)	3,144,536
28/02/23	£'000		£'000	£'000	£'000
Swiss Franc	307,435		-	-	307,435
Euro	1,220,513		-	5,073	1,225,586
UK Pound	337,226		-	(13,656)	323,570
Japanese Yen	191,010		-	1,424	192,434
Korean Won	61,559		6	335	61,900
Swedish Krona	35,344		-	-	35,344
Singapore Dollar	30,293		279	(279)	30,293
Taiwan Dollar	66,930		330	38	67,298
US Dollar	1,134,446		281	5,813	1,140,540
Total	3,384,756		896	(1,252)	3,384,400

Notes to the Financial Statements

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

Interest rate risk profile

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

Fair value of financial assets and financial liabilities

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

Market value sensitivity analysis

Currency risk

A rise or fall of 1% in non UK Pound currencies is likely to result in a 0.85% rise or fall in the fund's market value (2023: 0.85%).

Other price risk

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

Equity derivatives

At the year end the fund holds no equity derivatives that could impact it significantly (2023: same).

13 Portfolio transaction costs

29/02/24

	Purchases	Commissions		Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
Equity	539,575	146	0.03	392	0.07
Corporate actions	1,142	-	-	-	-
Derivative	-	2	-	-	-
Total	<u>540,717</u>	<u>148</u>		<u>392</u>	
Total including transaction costs	<u>541,257</u>				

	Sales	Commissions		Taxes	
Analysis of total sales costs	£'000	£'000	%	£'000	%
Equity	906,503	282	0.03	69	0.01
Corporate actions	2,794	-	-	-	-
Derivative	-	3	-	-	-
Total	<u>909,297</u>	<u>285</u>		<u>69</u>	
Total including transaction costs	<u>908,943</u>				

Total as a percentage of average net assets*

0.01 %

0.01 %

28/02/23

	Purchases	Commissions		Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
Equity	1,354,855	319	0.02	1,109	0.08
Corporate actions	1,298	-	-	-	-
Derivative	-	4	-	-	-
Total	<u>1,356,153</u>	<u>323</u>		<u>1,109</u>	
Total including transaction costs	<u>1,357,585</u>				

	Sales	Commissions		Taxes	
Analysis of total sales costs	£'000	£'000	%	£'000	%
Equity	703,556	165	0.02	53	0.01
Corporate actions	6,501	-	-	-	-
Total	<u>710,057</u>	<u>165</u>		<u>53</u>	
Total including transaction costs	<u>709,839</u>				

Total as a percentage of average net assets

0.02 %

0.04 %

*During the year dealing spread costs may be applicable to purchases and sales (the difference between bid and offer prices of all investments expressed as a percentage of the offer price value), which are not separately identifiable and do not form part of the analysis above. Dealing spread costs suffered by the fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment. At the Balance Sheet date the average portfolio dealing spread was 0.04% (2023: 0.04%).

Notes to the Financial Statements

14 Basis of valuation

	29/02/24 £'000	29/02/24 £'000	28/02/23 £'000	28/02/23 £'000
	Assets	Liabilities	Assets	Liabilities
Level 1: Quoted prices	3,100,554	-	3,189,272	-
Level 2: Observable market data*	59,375	-	196,651	(1,167)
Level 3: Unobservable data	-	-	-	-
	<u>3,159,929</u>	<u>-</u>	<u>3,385,923</u>	<u>(1,167)</u>

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

15 Shares in issue reconciliation

	Shares in issue as at 28/02/23	Issued shares	Cancelled shares	Conversion shares	Shares in issue as at 29/02/24
A Accumulation Shares	6,515,839	805,493	(1,484,900)	(426,059)	5,410,373
R Accumulation Shares	327,962,733	52,292,097	(116,807,321)	5,271,348	268,718,857
R Income (monthly) Shares	792,424,054	73,876,370	(516,478,338)	29,721,962	379,544,048
W Accumulation Shares	426,969,624	61,909,231	(45,278,167)	(1,463,589)	442,137,099
W Income (monthly) Shares	71,236,756	48,790,172	(10,606,093)	46,881	109,467,716
W Income Shares	367,969,991	11,467,956	(50,902,336)	(13,673,288)	314,862,323

16 Related parties

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

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

Amounts paid to the ACD in respect of services provided are disclosed in Note 6. Amounts due at the year end of £2,495,000 (2023: £2,247,000) are included within accrued expenses in Note 11.

17 Counterparty details of financial derivative transactions

29/02/24

Broker	Currency Contracts £'000	CFD £'000	Futures £'000	Swaps £'000	Options £'000	Collateral - Cash £'000	Grand Total £'000
JP Morgan	-	608	-	-	-	(609)	(1)
Total	-	608	-	-	-	(609)	(1)

28/02/23

Broker	Currency Contracts £'000	CFD £'000	Futures £'000	Swaps £'000	Options £'000	Collateral - Cash £'000	Grand Total £'000
JP Morgan	-	(1,167)	-	-	-	281	(886)
Total	-	(1,167)	-	-	-	281	(886)

18 Shareholders' funds

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

A Accumulation Shares : 1.50%

W Accumulation Shares : 0.75%

W Income Shares : 0.75%

W Income (monthly) Shares : 0.75%

R Accumulation Shares : 0.75%

R Income (monthly) Shares : 0.75%

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

Notes to the Financial Statements

19 Post balance sheet event

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

	NAV as at 29/02/24	NAV as at 14/06/24	Increase/(decrease)%
A Accumulation Shares	334.52	341.80	2.18
W Accumulation Shares	332.16	340.10	2.39
W Income Shares	236.10	240.30	1.78
W Income (monthly) Shares	165.20	168.09	1.75
R Accumulation Shares	119.42	122.30	2.41
R Income (monthly) Shares	108.74	110.70	1.80

Distribution Statement

for the year ended 29 February 2024

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

Group 1 - Shares purchased on or before 28 February 2023.

Group 2 - Shares purchased from 1 March 2023 to 29 February 2024.

	Net revenue	Equalisation (Note 2)	Amount accumulated 30/04/24	Amount accumulated 30/04/23
Group 1	8.9717	-	8.9717	8.2988
Group 2	3.8148	5.1569	8.9717	8.2988

W Accumulation Shares - final distribution No. 12 in pence per share

Group 1 - Shares purchased on or before 28 February 2023.

Group 2 - Shares purchased from 1 March 2023 to 29 February 2024.

	Net revenue	Equalisation (Note 2)	Amount accumulated 30/04/24	Amount accumulated 30/04/23
Group 1	8.8670	-	8.8670	8.1362
Group 2	4.4579	4.4091	8.8670	8.1362

W Income Shares - final distribution No. 46 in pence per share

Group 1 - Shares purchased on or before 30 November 2023.

Group 2 - Shares purchased from 1 December 2023 to 29 February 2024.

	Net revenue	Equalisation (Note 2)	Amount distributed 18/04/24	Amount distributed 18/04/23
Group 1	2.3630	-	2.3630	2.2255
Group 2	0.4334	1.9296	2.3630	2.2255

W Income Shares - interim distributions in pence per share

Group 1 - Distribution No. 43 Shares purchased on or before 28 February 2023.

Group 1 - Distribution No. 44 Shares purchased on or before 31 May 2023.

Group 1 - Distribution No. 45 Shares purchased on or before 31 August 2023.

Group 2 - Distribution No. 43 Shares purchased from 1 March 2023 to 31 May 2023.

Group 2 - Distribution No. 44 Shares purchased from 1 June 2023 to 31 August 2023.

Group 2 - Distribution No. 45 Shares purchased from 1 September 2023 to 30 November 2023.

	Net revenue	Equalisation (Note 2)	Amount distributed 2023/2024	Amount distributed 2022/2023
Group 1				
Distribution No. 43	1.4500	-	1.4500	1.3700
Distribution No. 44	1.4500	-	1.4500	1.3700
Distribution No. 45	1.4500	-	1.4500	1.3700
Group 2				
Distribution No. 43	0.3449	1.1051	1.4500	1.3700
Distribution No. 44	-	1.4500	1.4500	1.3700
Distribution No. 45	-	1.4500	1.4500	1.3700

W Income (monthly) Shares - final distribution No. 96 in pence per share

Group 1 - Shares purchased on or before 31 January 2024.

Group 2 - Shares purchased from 1 February 2024 to 29 February 2024.

	Net revenue	Equalisation (Note 2)	Amount distributed 18/04/24	Amount distributed 18/04/23
Group 1	0.8354	-	0.8354	0.6822
Group 2	0.0264	0.8090	0.8354	0.6822

Distribution Statement

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

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

All other holdings are classified as Group 1 shares.

	Net revenue	Equalisation (Note 2)	Amount distributed 2023/2024	Amount distributed 2022/2023
Group 1				
Distribution No. 85	0.3500	-	0.3500	0.3400
Distribution No. 86	0.3500	-	0.3500	0.3400
Distribution No. 87	0.3500	-	0.3500	0.3400
Distribution No. 88	0.3500	-	0.3500	0.3400
Distribution No. 89	0.3500	-	0.3500	0.3400
Distribution No. 90	0.3500	-	0.3500	0.3400
Distribution No. 91	0.3500	-	0.3500	0.3400
Distribution No. 92	0.3500	-	0.3500	0.3400
Distribution No. 93	0.3500	-	0.3500	0.3400
Distribution No. 94	0.3500	-	0.3500	0.3400
Distribution No. 95	0.3500	-	0.3500	0.3400
Group 2				
Distribution No. 85	0.0941	0.2559	0.3500	0.3400
Distribution No. 86	-	0.3500	0.3500	0.3400
Distribution No. 87	-	0.3500	0.3500	0.3400
Distribution No. 88	-	0.3500	0.3500	0.3400
Distribution No. 89	-	0.3500	0.3500	0.3400
Distribution No. 90	-	0.3500	0.3500	0.3400
Distribution No. 91	-	0.3500	0.3500	0.3400
Distribution No. 92	-	0.3500	0.3500	0.3400
Distribution No. 93	-	0.3500	0.3500	0.3400
Distribution No. 94	-	0.3500	0.3500	0.3400
Distribution No. 95	-	0.3500	0.3500	0.3400

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

Group 1 - Shares purchased on or before 28 February 2023.

Group 2 - Shares purchased from 1 March 2023 to 29 February 2024.

	Net revenue	Equalisation (Note 2)	Amount accumulated 30/04/24	Amount accumulated 30/04/23
Group 1	2.4605	-	2.4605	2.2437
Group 2	0.7939	1.6666	2.4605	2.2437

R Income (monthly) Shares - final distribution No. 30 in pence per share

Group 1 - Shares purchased on or before 31 January 2024.

Group 2 - Shares purchased from 1 February 2024 to 29 February 2024.

	Net revenue	Equalisation (Note 2)	Amount distributed 18/04/24	Amount distributed 18/04/23
Group 1	0.5286	-	0.5286	0.4501
Group 2	0.0622	0.4664	0.5286	0.4501

Distribution Statement

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

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

All other holdings are classified as Group 1 shares.

	Net revenue	Equalisation (Note 2)	Amount distributed 2023/2024	Amount distributed 2022/2023
Group 1				
Distribution No. 19	0.2320	-	0.2320	0.2230
Distribution No. 20	0.2320	-	0.2320	0.2230
Distribution No. 21	0.2320	-	0.2320	0.2230
Distribution No. 22	0.2320	-	0.2320	0.2230
Distribution No. 23	0.2320	-	0.2320	0.2230
Distribution No. 24	0.2320	-	0.2320	0.2230
Distribution No. 25	0.2320	-	0.2320	0.2230
Distribution No. 26	0.2320	-	0.2320	0.2230
Distribution No. 27	0.2320	-	0.2320	0.2230
Distribution No. 28	0.2320	-	0.2320	0.2230
Distribution No. 29	0.2320	-	0.2320	0.2230
Group 2				
Distribution No. 19	0.1089	0.1231	0.2320	0.2230
Distribution No. 20	-	0.2320	0.2320	0.2230
Distribution No. 21	-	0.2320	0.2320	0.2230
Distribution No. 22	-	0.2320	0.2320	0.2230
Distribution No. 23	-	0.2320	0.2320	0.2230
Distribution No. 24	-	0.2320	0.2320	0.2230
Distribution No. 25	-	0.2320	0.2320	0.2230
Distribution No. 26	-	0.2320	0.2320	0.2230
Distribution No. 27	-	0.2320	0.2320	0.2230
Distribution No. 28	-	0.2320	0.2320	0.2230
Distribution No. 29	-	0.2320	0.2320	0.2230

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 picking in the financials sector contributed to returns, while the underweight stance in information technology held back gains. In particular, 3i Group added value, driven by the robust performance of one of its key investments in discount retailer Action, as well as expansion opportunity in Italy and Spain. Admiral Group outperformed as insurance stocks did well, with the economic outlook remaining relatively positive and the interest rate environment providing support.

We bought a new holding in consumer goods company Reckitt Benckiser Group. It has been investing in a wide range of key capabilities with a strong innovation pipeline, which should lead to accelerated sales growth. A new position was also added in fashion retailer Inditex given its strong growth runway. Conversely, holdings in generation equipment company Siemens AG and hard disk drive supplier Seagate Tech Holdings were sold.

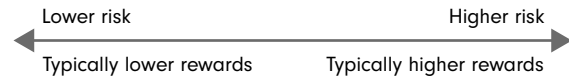
Outlook

The market narrative has moved from fear 15 months ago to potential complacency around the macroeconomic backdrop, with increased expectations for a soft landing. As such, we remain wary of the risk to valuations, particularly in the more expensive parts of the market. We maintain a high quality, defensive portfolio and will continue to invest in businesses with attractive valuations and strong balance sheets, which can support an attractive, growing dividend.

Fred Sykes, Vincent Li, David Jehan & Jochen Breuer
Fund Managers
29 February 2024

Risk and Reward Indicator

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



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

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

Comparative Performance Table

	W Accumulation Shares			W Income Shares		
	2024	2023	2022	2024	2023	2022
Change in net assets (pence per share)	235.07	216.99	199.20	146.72	143.09	138.55
Opening net asset value per share	23.06	20.19	19.78	8.11	13.09	13.75
Return before operating charges*	(2.28)	(2.11)	(1.99)	(1.40)	(1.37)	(1.36)
Operating charges	20.78	18.08	17.79	6.71	11.72	12.39
Return after operating charges*	(11.59)	(10.34)	(9.53)	(8.54)	(8.09)	(7.85)
Distributions	11.59	10.34	9.53	-	-	-
Retained distributions on accumulation shares	255.85	235.07	216.99	144.89	146.72	143.09
Closing net asset value per share	0.21	0.17	0.18	0.21	0.17	0.18
*after direct transaction costs of						
Performance						
Return after charges	8.8%	8.3%	8.9%	4.6%	8.2%	9.0%
Other information						
Closing net asset value (£'000)	27,275	27,539	31,827	109,406	102,210	113,410
Closing number of shares	10,660,391	11,715,385	14,667,365	72,511,244	69,665,520	79,255,253
Operating charges	0.94%	0.94%	0.92%	0.94%	0.94%	0.92%
Direct transaction costs	0.15%	0.12%	0.14%	0.15%	0.12%	0.14%
Prices (pence per share)						
Highest share price	256.10	241.30	228.50	154.80	154.00	153.90
Lowest share price	227.20	206.30	198.40	141.80	136.00	138.20
	F Accumulation Shares			W Income (monthly) Shares		
	2024	2023	2022	2024	2023	2022
Change in net assets (pence per share)	120.93	110.69	100.74	126.51	123.42	119.49
Opening net asset value per share	12.06	10.34	10.03	12.10	11.22	11.87
Return before operating charges*	(0.12)	(0.10)	(0.08)	(1.19)	(1.18)	(1.18)
Operating charges	11.94	10.24	9.95	10.91	10.04	10.69
Return after operating charges*	(7.05)	(6.28)	(5.78)	(7.33)	(6.95)	(6.76)
Distributions	7.05	6.28	5.78	-	-	-
Retained distributions on accumulation shares	132.87	120.93	110.69	130.09	126.51	123.42
Closing net asset value per share	0.21	0.17	0.18	0.21	0.17	0.18
*after direct transaction costs of						
Performance						
Return after charges	9.9%	9.3%	9.9%	8.6%	8.1%	9.0%
Other information						
Closing net asset value (£'000)	2,417	39,688	30,162	59,605	67,769	110,730
Closing number of shares	1,818,956	32,819,139	27,249,735	45,817,912	53,569,993	89,714,889
Operating charges	0.10%	0.09%	0.07%	0.94%	0.94%	0.92%
Direct transaction costs	0.15%	0.12%	0.14%	0.15%	0.12%	0.14%
Prices (pence per share)						
Highest share price	133.00	124.00	116.40	132.40	131.70	132.60
Lowest share price	116.90	105.30	100.50	122.30	117.40	119.20

Comparative Performance Table

I Income Shares

Change in net assets (pence per share)	2024	2023	2022
Opening net asset value per share	101.43	98.87	95.63
Return before operating charges*	9.72	8.98	9.51
Operating charges	(0.88)	(0.85)	(0.85)
Return after operating charges*	8.84	8.13	8.66
Distributions	(5.88)	(5.57)	(5.42)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	104.39	101.43	98.87
*after direct transaction costs of	0.21	0.17	0.18
Performance			
Return after charges	8.7%	8.2%	9.1%
Other information			
Closing net asset value (£'000)	26,791	27,010	26,327
Closing number of shares	25,665,159	26,628,098	26,628,098
Operating charges	0.86%	0.85%	0.83%
Direct transaction costs	0.15%	0.12%	0.14%
Prices (pence per share)			
Highest share price	106.30	105.60	106.20
Lowest share price	98.05	94.01	95.39

Statement of Total Return

for the year ended 29 February 2024

	Note	29/02/24		28/02/23	
		£'000	£'000	£'000	£'000
Income					
Net capital gains/(losses)	4		8,295		9,030
Revenue	5	16,444		18,709	
Expenses	6	(2,088)		(2,348)	
Interest payable and similar charges	8	(483)		(236)	
Net revenue/(expense) before taxation		13,873		16,125	
Taxation	7	(2,071)		(2,239)	
Net revenue/(expense) after taxation			11,802		13,886
Total return before distributions			20,097		22,916
Distributions	8		(13,615)		(15,879)
Change in net assets attributable to shareholders from investment activities			6,482		7,037

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 29 February 2024

	Note	29/02/24		28/02/23	
		£'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		39,865		57,352	
Amounts payable on cancellation of shares		(86,569)		(116,094)	
			(46,704)		(58,742)
Swing price adjustment			136		194
Change in net assets attributable to shareholders from investment activities (see above)			6,482		7,037
Retained distribution on accumulation shares	8		1,364		3,271
Closing net assets attributable to shareholders			225,494		264,216

Balance Sheet

as at 29 February 2024

	Note	29/02/24		28/02/23	
		£'000	£'000	£'000	£'000
Assets					
Investments			222,015		259,064
Current assets:					
Debtors	9	1,831		2,514	
Cash and bank balances	10	9,797		10,195	
Total other assets			11,628		12,709
Total assets			233,643		271,773
Liabilities:					
Investment liabilities			(2,553)		(1,820)
Creditors					
Distribution payable		(4,496)		(3,990)	
Other creditors	11	(1,100)		(1,747)	
Total other liabilities			(5,596)		(5,737)
Total liabilities			(8,149)		(7,557)
Net assets attributable to shareholders			225,494		264,216

Notes to the Financial Statements

1 Accounting policies

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

2 Equalisation

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

3 Contingent liabilities

At the year end there are no contingent liabilities or commitments (2023: nil).

4 Net capital gains/(losses)

	29/02/24 £'000	28/02/23 £'000
Gains/(losses) on non-derivative securities	16,276	12,497
Gains/(losses) on derivative contracts	(7,513)	(4,845)
Other currency gains/(losses)	(440)	1,411
Transaction charges	(28)	(33)
Net capital gains/(losses)	<u>8,295</u>	<u>9,030</u>

5 Revenue

	29/02/24 £'000	28/02/23 £'000
Interest on securities	224	160
Derivative revenue	7,648	8,733
UK dividends	1,171	1,021
Overseas dividends	6,547	7,657
Overseas property income distributions	317	346
Overseas scrip dividends	245	523
Bank interest	291	156
Taxable interest	1	1
UK scrip dividends	-	112
Total revenue	<u>16,444</u>	<u>18,709</u>

6 Expenses

	29/02/24 £'000	28/02/23 £'000
Payable to the ACD, associates of the ACD, and agents of either of them:		
Investment management fees	1,694	1,894
Registrar fees	199	226
Service charges	120	145
Foreign exchange administration fees	14	12
	<u>2,027</u>	<u>2,277</u>
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary fees	18	20
Custody fees	18	25
	<u>36</u>	<u>45</u>
Other expenses:		
Audit fee	10	11
Other operating expenses	15	15
	<u>25</u>	<u>26</u>
Total expenses	<u>2,088</u>	<u>2,348</u>

7 Taxation

	29/02/24 £'000	28/02/23 £'000
a) Analysis of charge/(credit) for the year		
UK corporation tax	1,182	1,363
Overseas taxation	919	914
Double taxation relief	(30)	(38)
Total current taxation	<u>2,071</u>	<u>2,239</u>

Notes to the Financial Statements

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

Net revenue/(expense) before taxation	<u>13,873</u>	<u>16,125</u>
Net revenue/(expense) multiplied by the standard rate of corporation tax of 20% (2023: 20%).	2,775	3,225
Effects of:		
Double taxation relief	(30)	(38)
Overseas taxation	919	912
Revenue not included for tax purposes	<u>(1,593)</u>	<u>(1,862)</u>
Current tax charge/(credit)	<u>2,071</u>	<u>2,237</u>

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

8 Finance costs

	29/02/24 £'000	28/02/23 £'000
Distributions		
The distributions take account of revenue received on the issue of shares and revenue deducted on cancellation of shares.		
W Accumulation Shares		
Final	1,236	1,211
W Income Shares		
Final	2,709	2,295
Interim	3,474	3,527
F Accumulation Shares		
Final	128	2,060
W Income (monthly) Shares		
Final	989	953
Interim	2,520	3,305
I Income Shares		
Final	465	394
Interim	<u>1,062</u>	<u>1,089</u>
	<u>12,583</u>	<u>14,834</u>
Add: Revenue deducted on cancellation of shares	1,719	1,847
Deduct: Revenue received on issue of shares	<u>(687)</u>	<u>(802)</u>
Net distributions for the year	<u>13,615</u>	<u>15,879</u>
Interest/other		
Interest	4	3
Contract for difference finance costs	<u>479</u>	<u>233</u>
	<u>483</u>	<u>236</u>
Total finance costs	<u>14,098</u>	<u>16,115</u>
Reconciliation of Net revenue after taxation to Net distribution for the year:		
Net revenue after taxation for the year, per the Statement of Total Return	11,802	13,886
Add back (revenue)/expenses transferred to capital:		
Service charges	98	108
Audit fee	8	8
Other operating expenses	13	11
Custody fees	15	19
Depository fees	22	23
Foreign exchange administration fees	11	8
Registrar fees	170	190
Investment management fees	1,476	1,626
Revenue b/f	1	1
Revenue c/f	<u>(1)</u>	<u>(1)</u>
	<u>13,615</u>	<u>15,879</u>

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

Notes to the Financial Statements

9 Debtors

	29/02/24	28/02/23
	£'000	£'000
Amounts receivable for issue of shares	163	553
Sales awaiting settlement	18	-
Sales of currency awaiting settlement	48	467
Accrued revenue	158	305
Overseas tax recoverable	1,444	1,189
	<u>1,831</u>	<u>2,514</u>
Total debtors	<u>1,831</u>	<u>2,514</u>

10 Cash and bank balances

	29/02/24	28/02/23
	£'000	£'000
Amounts held at futures clearing houses and brokers	8,035	8,635
Cash and bank balances	1,762	1,196
Amounts held at depositary on behalf of brokers	-	364
	<u>9,797</u>	<u>10,195</u>
Total cash and bank balances	<u>9,797</u>	<u>10,195</u>

11 Other creditors

	29/02/24	28/02/23
	£'000	£'000
Amounts payable for cancellation of shares	351	164
Purchases of currency awaiting settlement	48	471
Accrued expenses	199	208
Amounts payable on closure of derivative contract	13	12
UK corporation tax payable	489	522
Purchases awaiting settlement	-	6
Collateral cash due to brokers	-	364
	<u>1,100</u>	<u>1,747</u>
Total other creditors	<u>1,100</u>	<u>1,747</u>

12 Financial instruments exposure

Currency exposure

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

The currency exposure of the fund was:

Currency	Non-monetary exposures		Monetary exposures		Total exposure
	Investments		Cash balances	Debtors/(Creditors)	
29/02/24	£'000		£'000	£'000	£'000
Australian Dollar	1,271		-	-	1,271
Swiss Franc	16,191		(8)	-	16,183
Danish Krone	4,067		-	83	4,150
Euro	94,275		150	1,260	95,685
UK Pound	32,608		20	(5,287)	27,341
Hong Kong Dollar	3,898		-	-	3,898
Japanese Yen	7,760		-	71	7,831
Korean Won	7,425		6	30	7,461
Swedish Krona	2,349		8	(1)	2,356
Singapore Dollar	6,400		-	-	6,400
Taiwan Dollar	14,867		23	87	14,977
US Dollar	28,351		9,598	(8)	37,941
Total	219,462		9,797	(3,765)	225,494

Notes to the Financial Statements

28/02/23	£'000	£'000	£'000	£'000
Swiss Franc	22,310	20	-	22,330
Danish Krone	5,153	-	58	5,211
Euro	99,348	103	937	100,388
UK Pound	24,891	383	(4,901)	20,373
Hong Kong Dollar	4,831	-	(6)	4,825
Japanese Yen	10,257	-	91	10,348
Korean Won	7,459	6	31	7,496
Swedish Krona	(79)	-	-	(79)
Singapore Dollar	5,786	-	53	5,839
Taiwan Dollar	11,819	24	87	11,930
US Dollar	65,469	9,659	427	75,555
Total	257,244	10,195	(3,223)	264,216

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

Interest rate risk profile

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

Fair value of financial assets and financial liabilities

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

Market value sensitivity analysis

Currency risk

A rise or fall of 1% in non UK Pound currencies is likely to result in a 0.83% rise or fall in the fund's market value (2023: 0.88%).

Other price risk

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

Options

The fund writes call options on selected underlying equity positions, receiving a premium, but obligating it to sell the physical stock at a fixed price. A 10% change in the price of the underlying equities would lead to a change representing 1.82% (2023: 1.62%) of the fund's market value.

Equity derivatives

At the year end the fund holds no equity derivatives (2023: same).

13 Portfolio transaction costs

29/02/24	Purchases	Commissions		Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
Equity	89,285	32	0.04	167	0.19
Corporate actions	87	-	-	-	-
Total	89,372	32		167	
Total including transaction costs	<u>89,571</u>				
	Sales	Commissions		Taxes	
Analysis of total sales costs	£'000	£'000	%	£'000	%
Equity	131,063	28	0.02	16	0.01
Corporate actions	132	-	-	-	-
Derivative	-	129	-	-	-
Total	131,195	157		16	
Total including transaction costs	<u>131,022</u>				
Total as a percentage of average net assets*		0.07 %		0.08 %	

28/02/23	Purchases	Commissions		Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
Equity	114,984	39	0.03	94	0.08
Corporate actions	128	-	-	-	-
Total	115,112	39		94	
Total including transaction costs	<u>115,245</u>				
	129				

Notes to the Financial Statements

Analysis of total sales costs	Sales	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Equity	169,019	40	0.02	25	0.01
Corporate actions	695	-	-	-	-
Derivative	-	172	-	-	-
Total	<u>169,714</u>	<u>212</u>		<u>25</u>	
Total including transaction costs	<u><u>169,477</u></u>				

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

*During the year dealing spread costs may be applicable to purchases and sales (the difference between bid and offer prices of all investments expressed as a percentage of the offer price value), which are not separately identifiable and do not form part of the analysis above. Dealing spread costs suffered by the fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment. At the Balance Sheet date the average portfolio dealing spread was 0.22% (2023: 0.16%).

14 Basis of valuation

	29/02/24	29/02/24	28/02/23	28/02/23
	£'000	£'000	£'000	£'000
	Assets	Liabilities	Assets	Liabilities
Level 1: Quoted prices	220,429	(1,748)	245,889	(1,062)
Level 2: Observable market data*	1,586	(805)	13,175	(758)
Level 3: Unobservable data	-	-	-	-
	<u>222,015</u>	<u>(2,553)</u>	<u>259,064</u>	<u>(1,820)</u>

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

15 Shares in issue reconciliation

	Shares in issue as	Issued shares	Cancelled shares	Shares in issue as
	at 28/02/23			at 29/02/24
F Accumulation Shares	32,819,139	237,770	(31,237,953)	1,818,956
I Income Shares	26,628,098	3,999	(966,938)	25,665,159
W Accumulation Shares	11,715,385	4,264,316	(5,319,310)	10,660,391
W Income (monthly) Shares	53,569,993	9,190,638	(16,942,719)	45,817,912
W Income Shares	69,665,520	12,343,649	(9,497,925)	72,511,244

16 Related parties

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

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

Amounts paid to the ACD in respect of services provided are disclosed in Note 6. Amounts due at the year end of £166,000 (2023: £164,000) are included within accrued expenses in Note 11.

17 Counterparty details of financial derivative transactions

29/02/24

Broker	Currency	CFD	Futures	Swaps	Options	Collateral -	Grand Total
	Contracts					Cash	
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
BNP Paribas	-	-	-	-	(87)	-	(87)
Goldman Sachs	-	-	-	-	(44)	8	(36)
JP Morgan	-	(180)	-	-	(63)	-	(243)
Merrill Lynch	-	-	-	-	(75)	55	(20)
Morgan Stanley	-	-	-	-	(72)	63	(9)
UBS	-	44	-	-	(2,032)	7,909	5,921
Total	-	<u>(136)</u>	-	-	<u>(2,373)</u>	<u>8,035</u>	<u>5,526</u>

Notes to the Financial Statements

28/02/23

Broker	Currency Contracts £'000	CFD £'000	Futures £'000	Swaps £'000	Options £'000	Collateral - Cash £'000	Grand Total £'000
BNP Paribas	-	-	-	-	(24)	-	(24)
Goldman Sachs	-	-	-	-	(60)	91	31
JP Morgan	-	120	-	-	(27)	(364)	(271)
Merrill Lynch	-	-	-	-	(54)	58	4
Morgan Stanley	-	-	-	-	(39)	107	68
UBS	-	(32)	-	-	(1,581)	8,379	6,766
Total	-	<u>88</u>	-	-	<u>(1,785)</u>	<u>8,271</u>	<u>6,574</u>

18 Shareholders' funds

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

W Accumulation Shares : 0.75%

W Income Shares : 0.75%

F Accumulation Shares: 0.00%

W Income (monthly) Shares : 0.75%

I Income Shares : 0.75%

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

19 Post balance sheet event

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

	NAV as at 29/02/24	NAV as at 14/06/24	Increase/(decrease)%
W Accumulation Shares	255.85	266.50	4.16
W Income Shares	150.88	155.59	3.12
F Accumulation Shares	132.87	138.69	4.38
W Income (monthly) Shares	130.09	134.09	3.07
I Income Shares	104.39	107.59	3.07

Distribution Statement

for the year ended 29 February 2024

W Accumulation Shares - final distribution No. 14 in pence per share

Group 1 - Shares purchased on or before 28 February 2023.

Group 2 - Shares purchased from 1 March 2023 to 29 February 2024.

	Net revenue	Equalisation (Note 2)	Amount accumulated 30/04/24	Amount accumulated 30/04/23
Group 1	11.5928	-	11.5928	10.3398
Group 2	5.2281	6.3647	11.5928	10.3398

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

Group 1 - Shares purchased on or before 30 November 2023.

Group 2 - Shares purchased from 1 December 2023 to 29 February 2024.

	Net revenue	Equalisation (Note 2)	Amount distributed 18/04/24	Amount distributed 18/04/23
Group 1	3.7360	-	3.7360	3.2940
Group 2	0.8577	2.8783	3.7360	3.2940

W Income Shares - interim distributions in pence per share

Group 1 - Distribution No. 39 Shares purchased on or before 28 February 2023.

Group 1 - Distribution No. 40 Shares purchased on or before 31 May 2023.

Group 1 - Distribution No. 41 Shares purchased on or before 31 August 2023.

Group 2 - Distribution No. 39 Shares purchased from 1 March 2023 to 31 May 2023.

Group 2 - Distribution No. 40 Shares purchased from 1 June 2023 to 31 August 2023.

Group 2 - Distribution No. 41 Shares purchased from 1 September 2023 to 30 November 2023.

	Net revenue	Equalisation (Note 2)	Amount distributed 2023/2024	Amount distributed 2022/2023
Group 1				
Distribution No. 39	1.6000	-	1.6000	1.6000
Distribution No. 40	1.6000	-	1.6000	1.6000
Distribution No. 41	1.6000	-	1.6000	1.6000
Group 2				
Distribution No. 39	0.6112	0.9888	1.6000	1.6000
Distribution No. 40	-	1.6000	1.6000	1.6000
Distribution No. 41	-	1.6000	1.6000	1.6000

F Accumulation Shares - final distribution No. 5 in pence per share

Group 1 - Shares purchased on or before 28 February 2023.

Group 2 - Shares purchased from 1 March 2023 to 29 February 2024.

	Net revenue	Equalisation (Note 2)	Amount accumulated 30/04/24	Amount accumulated 30/04/23
Group 1	7.0483	-	7.0483	6.2767
Group 2	5.1836	1.8647	7.0483	6.2767

W Income (monthly) Shares - final distribution No. 96 in pence per share

Group 1 - Shares purchased on or before 31 January 2024.

Group 2 - Shares purchased from 1 February 2024 to 29 February 2024.

	Net revenue	Equalisation (Note 2)	Amount distributed 18/04/24	Amount distributed 18/04/23
Group 1	2.1595	-	2.1595	1.7792
Group 2	0.2968	1.8627	2.1595	1.7792

Distribution Statement

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

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

All other holdings are classified as Group 1 shares.

	Net revenue	Equalisation (Note 2)	Amount distributed 2023/2024	Amount distributed 2022/2023
Group 1				
Distribution No. 85	0.4700	-	0.4700	0.4700
Distribution No. 86	0.4700	-	0.4700	0.4700
Distribution No. 87	0.4700	-	0.4700	0.4700
Distribution No. 88	0.4700	-	0.4700	0.4700
Distribution No. 89	0.4700	-	0.4700	0.4700
Distribution No. 90	0.4700	-	0.4700	0.4700
Distribution No. 91	0.4700	-	0.4700	0.4700
Distribution No. 92	0.4700	-	0.4700	0.4700
Distribution No. 93	0.4700	-	0.4700	0.4700
Distribution No. 94	0.4700	-	0.4700	0.4700
Distribution No. 95	0.4700	-	0.4700	0.4700
Group 2				
Distribution No. 85	0.2509	0.2191	0.4700	0.4700
Distribution No. 86	0.0132	0.4568	0.4700	0.4700
Distribution No. 87	-	0.4700	0.4700	0.4700
Distribution No. 88	-	0.4700	0.4700	0.4700
Distribution No. 89	-	0.4700	0.4700	0.4700
Distribution No. 90	-	0.4700	0.4700	0.4700
Distribution No. 91	-	0.4700	0.4700	0.4700
Distribution No. 92	-	0.4700	0.4700	0.4700
Distribution No. 93	-	0.4700	0.4700	0.4700
Distribution No. 94	-	0.4700	0.4700	0.4700
Distribution No. 95	-	0.4700	0.4700	0.4700

I Income Shares - final distribution No. 54 in pence per share

Group 1 - Shares purchased on or before 31 January 2024.

Group 2 - Shares purchased from 1 February 2024 to 29 February 2024.

	Net revenue	Equalisation (Note 2)	Amount distributed 18/04/24	Amount distributed 18/04/23
Group 1	1.8108	-	1.8108	1.4799
Group 2	0.0148	1.7960	1.8108	1.4799

I Income Shares - interim distributions in pence per share

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

All other holdings are classified as Group 1 shares.

	Net revenue	Equalisation (Note 2)	Amount distributed 2023/2024	Amount distributed 2022/2023
Group 1				
Distribution No. 43	0.3700	-	0.3700	0.3800
Distribution No. 44	0.3700	-	0.3700	0.3800
Distribution No. 45	0.3700	-	0.3700	0.3700
Distribution No. 46	0.3700	-	0.3700	0.3700
Distribution No. 47	0.3700	-	0.3700	0.3700
Distribution No. 48	0.3700	-	0.3700	0.3700
Distribution No. 49	0.3700	-	0.3700	0.3700
Distribution No. 50	0.3700	-	0.3700	0.3700
Distribution No. 51	0.3700	-	0.3700	0.3700
Distribution No. 52	0.3700	-	0.3700	0.3700
Distribution No. 53	0.3700	-	0.3700	0.3700

Distribution Statement

Group 2				
Distribution No. 43	-	0.3700	0.3700	0.3800
Distribution No. 44	-	0.3700	0.3700	0.3800
Distribution No. 45	-	0.3700	0.3700	0.3700
Distribution No. 46	-	0.3700	0.3700	0.3700
Distribution No. 47	-	0.3700	0.3700	0.3700
Distribution No. 48	-	0.3700	0.3700	0.3700
Distribution No. 49	-	0.3700	0.3700	0.3700
Distribution No. 50	-	0.3700	0.3700	0.3700
Distribution No. 51	-	0.3700	0.3700	0.3700
Distribution No. 52	-	0.3700	0.3700	0.3700
Distribution No. 53	-	0.3700	0.3700	0.3700

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. While the exposure to health care real estate investment trusts (REITs) weighed on returns, security selection in the real estate holding and development sub-sector proved rewarding. In particular, Healthpeak Properties declined as quarterly earnings missed estimates due to a fall in occupancy rates and net operating income. Health care Realty Trust underperformed following a recent rating downgrade ahead of its quarterly earnings release.

I bought a new holding in manufactured housing and recreational vehicle REIT Sun Communities, which maintains strong pricing power as well as continued demand for dry storage spaces. Conversely, positions in CSI Properties and Digital Core REIT were sold.

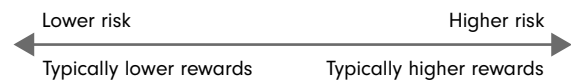
Outlook

The economic backdrop and fundamentals for property stocks remain resilient and expectations for interest rate cuts and a soft landing continue to support investor sentiment. I believe that the portfolio is adequately positioned and retain my view of investing in companies with robust balance sheets and strong fundamentals.

Akihiko Murai
Fund Manager
29 February 2024

Risk and Reward Indicator

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



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

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

Comparative Performance Table

	A Accumulation Shares			W Accumulation Shares		
	2024	2023	2022	2024	2023	2022
Change in net assets (pence per share)						
Opening net asset value per share	200.50	225.40	198.04	191.55	213.74	186.40
Return before operating charges*	(1.95)	(21.26)	31.12	(1.80)	(20.27)	29.30
Operating charges	(3.21)	(3.64)	(3.76)	(1.71)	(1.92)	(1.96)
Return after operating charges*	(5.16)	(24.90)	27.36	(3.51)	(22.19)	27.34
Distributions	(2.67)	(2.31)	(1.54)	(3.94)	(3.74)	(3.05)
Retained distributions on accumulation shares	2.67	2.31	1.54	3.94	3.74	3.05
Closing net asset value per share	195.34	200.50	225.40	188.04	191.55	213.74
*after direct transaction costs of	0.03	0.03	0.04	0.03	0.03	0.04
Performance						
Return after charges	(2.6%)	(11.1%)	13.8%	(1.8%)	(10.4%)	14.7%
Other information						
Closing net asset value (£'000)	8,161	14,031	16,056	85,531	135,012	171,951
Closing number of shares	4,177,647	6,998,156	7,123,667	45,486,311	70,482,329	80,449,163
Operating charges	1.69%	1.68%	1.67%	0.94%	0.93%	0.92%
Direct transaction costs	0.02%	0.02%	0.02%	0.02%	0.02%	0.02%
Prices (pence per share)						
Highest share price	203.90	249.40	244.10	196.00	236.80	231.10
Lowest share price	177.00	189.70	194.40	169.90	181.00	183.00
	W Income Shares					
Change in net assets (pence per share)						
Opening net asset value per share	141.93	162.69	145.01			
Return before operating charges*	(1.39)	(15.22)	22.89			
Operating charges	(1.26)	(1.45)	(1.52)			
Return after operating charges*	(2.65)	(16.67)	21.37			
Distributions	(3.98)	(4.09)	(3.69)			
Retained distributions on accumulation shares	-	-	-			
Closing net asset value per share	135.30	141.93	162.69			
*after direct transaction costs of	0.03	0.03	0.04			
Performance						
Return after charges	(1.9%)	(10.3%)	14.7%			
Other information						
Closing net asset value (£'000)	12,878	28,639	32,091			
Closing number of shares	9,518,251	20,178,235	19,724,732			
Operating charges	0.94%	0.93%	0.92%			
Direct transaction costs	0.02%	0.02%	0.02%			
Prices (pence per share)						
Highest share price	143.70	180.20	177.60			
Lowest share price	123.80	135.90	142.30			

Statement of Total Return

for the year ended 29 February 2024

	Note	29/02/24		28/02/23	
		£'000	£'000	£'000	£'000
Income					
Net capital gains/(losses)	4		(8,912)		(22,279)
Revenue	5	5,294		6,395	
Expenses	6	(1,276)		(1,877)	
Net revenue/(expense) before taxation		4,018		4,518	
Taxation	7	(572)		(680)	
Net revenue/(expense) after taxation			3,446		3,838
Total return before distributions			(5,466)		(18,441)
Distributions	8		(2,952)		(3,607)
Change in net assets attributable to shareholders from investment activities			(8,418)		(22,048)

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 29 February 2024

	Note	29/02/24		28/02/23	
		£'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		3,325		23,677	
Amounts payable on cancellation of shares		(68,124)		(46,803)	
			(64,799)		(23,126)
Swing price adjustment			25		43
Change in net assets attributable to shareholders from investment activities (see above)			(8,418)		(22,048)
Retained distribution on accumulation shares	8		2,080		2,715
Closing net assets attributable to shareholders			106,570		177,682

Balance Sheet

as at 29 February 2024

	Note	29/02/24		28/02/23	
		£'000	£'000	£'000	£'000
Assets					
Investments			105,782		177,392
Current assets:					
Debtors	9	1,085		785	
Cash and bank balances		795		831	
Total other assets			1,880		1,616
Total assets			107,662		179,008
Liabilities:					
Creditors					
Distribution payable		(179)		(385)	
Other creditors	10	(913)		(941)	
Total other liabilities			(1,092)		(1,326)
Total liabilities			(1,092)		(1,326)
Net assets attributable to shareholders			106,570		177,682

Notes to the Financial Statements

1 Accounting policies

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

2 Equalisation

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

3 Contingent liabilities

At the year end there are no contingent liabilities or commitments (2023: nil).

4 Net capital gains/(losses)

	29/02/24 £'000	28/02/23 £'000
Gains/(losses) on non-derivative securities	(8,885)	(22,753)
Other currency gains/(losses)	(19)	483
Transaction charges	(8)	(9)
Net capital gains/(losses)	<u>(8,912)</u>	<u>(22,279)</u>

5 Revenue

	29/02/24 £'000	28/02/23 £'000
Interest on securities	140	210
UK property income distributions	227	435
UK scrip dividends	223	-
Overseas dividends	599	1,054
Overseas property income distributions	3,616	4,143
Overseas scrip dividends	448	512
Bank interest	41	15
UK dividends	-	26
Total revenue	<u>5,294</u>	<u>6,395</u>

6 Expenses

	29/02/24 £'000	28/02/23 £'000
Payable to the ACD, associates of the ACD, and agents of either of them:		
Investment management fees	1,047	1,543
Registrar fees	130	191
Service charges	65	95
Foreign exchange administration fees	5	4
	<u>1,247</u>	<u>1,833</u>
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary fees	8	14
Custody fees	4	8
	<u>12</u>	<u>22</u>
Other expenses:		
Audit fee	10	11
Other operating expenses	7	11
	<u>17</u>	<u>22</u>
Total expenses	<u>1,276</u>	<u>1,877</u>

7 Taxation

	29/02/24 £'000	28/02/23 £'000
a) Analysis of charge/(credit) for the year		
UK corporation tax	520	572
Overseas taxation	449	567
Double taxation relief	(412)	(492)
Overseas capital gains tax	12	33
Prior year adjustment	3	-
Total current taxation	<u>572</u>	<u>680</u>

Notes to the Financial Statements

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

Net revenue/(expense) before taxation	4,018	4,518
Net revenue/(expense) multiplied by the standard rate of corporation tax of 20% (2023: 20%).	804	904
Effects of:		
Capital gains tax	12	33
Double taxation relief	(412)	(492)
Overseas taxation	449	567
Prior year adjustment	3	-
Revenue not included for tax purposes	(284)	(332)
Current tax charge/(credit)	572	680

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

8 Finance costs

	29/02/24 £'000	28/02/23 £'000
Distributions		
The distributions take account of revenue received on the issue of shares and revenue deducted on cancellation of shares.		
A Accumulation Shares		
Final	49	76
Interim	69	80
W Accumulation Shares		
Final	828	1,245
Interim	1,134	1,314
W Income Shares		
Final	179	385
Interim	240	416
	2,499	3,516
Add: Revenue deducted on cancellation of shares	477	188
Deduct: Revenue received on issue of shares	(24)	(97)
Net distributions for the year	2,952	3,607
Interest/other		
Total finance costs	2,952	3,607
Reconciliation of Net revenue after taxation to Net distribution for the year:		
Net revenue after taxation for the year, per the Statement of Total Return	3,446	3,838
Add back (revenue)/expenses transferred to capital:		
Service charges	10	15
Investment management fees	149	229
Overseas scrip dividends	(448)	(512)
UK scrip dividends	(223)	-
Equalisation on conversions	6	4
Overseas capital gains tax	12	33
	2,952	3,607

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

9 Debtors

	29/02/24 £'000	28/02/23 £'000
Amounts receivable for issue of shares	-	143
Sales awaiting settlement	324	-
Sales of currency awaiting settlement	468	304
Accrued revenue	240	300
UK income tax recoverable	7	7
Overseas tax recoverable	46	31
Total debtors	1,085	785

Notes to the Financial Statements

10 Other creditors

	29/02/24	28/02/23
	£'000	£'000
Amounts payable for cancellation of shares	258	389
Purchases of currency awaiting settlement	468	301
Accrued expenses	103	166
UK corporation tax payable	72	84
Foreign capital gains tax payable	12	1
	<u>913</u>	<u>941</u>
Total other creditors	<u>913</u>	<u>941</u>

11 Financial instruments exposure

Currency exposure

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

The currency exposure of the fund was:

Currency	Non-monetary exposures		Monetary exposures	Monetary exposures	Total exposure
	Investments		Cash balances	Debtors/(Creditors)	
29/02/24	£'000		£'000	£'000	£'000
Australian Dollar	1,817		-	19	1,836
Euro	9,204		-	46	9,250
UK Pound	9,270		-	(442)	8,828
Hong Kong Dollar	3,128		-	-	3,128
Indian Rupee	2,625		5	29	2,659
Japanese Yen	10,323		-	36	10,359
US Dollar	69,415		790	305	70,510
Total	105,782		795	(7)	106,570
28/02/23	£'000		£'000	£'000	£'000
Australian Dollar	4,084		-	26	4,110
Euro	16,340		-	58	16,398
UK Pound	13,455		-	(630)	12,825
Hong Kong Dollar	8,332		-	-	8,332
Indian Rupee	2,749		4	17	2,770
Japanese Yen	16,278		-	56	16,334
US Dollar	116,154		827	(68)	116,913
Total	177,392		831	(541)	177,682

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

Interest rate risk profile

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

Fair value of financial assets and financial liabilities

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

Market value sensitivity analysis

Currency risk

A rise or fall of 1% in non UK Pound currencies is likely to result in a 0.91% rise or fall in the fund's market value (2023: 0.92%).

Other price risk

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

Equity derivatives

At the year end the fund holds no equity derivatives that could impact it significantly (2023: same).

Notes to the Financial Statements

12 Portfolio transaction costs

29/02/24					
	Purchases	Commissions		Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
Equity	4,238	1	0.02	2	0.06
Total	4,238	1		2	
Total including transaction costs	4,241				
Analysis of total sales costs					
	£'000	£'000	%	£'000	%
Equity	60,500	13	0.02	4	0.01
Total	60,500	13		4	
Total including transaction costs	60,483				

Total as a percentage of average net assets* 0.01 % 0.01 %

28/02/23					
	Purchases	Commissions		Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
Equity	19,707	4	0.02	13	0.07
Corporate actions	1	-	-	-	-
Total	19,708	4		13	
Total including transaction costs	19,725				
Analysis of total sales costs					
	£'000	£'000	%	£'000	%
Equity	42,012	10	0.02	5	0.01
Corporate actions	336	-	-	-	-
Total	42,348	10		5	
Total including transaction costs	42,333				

Total as a percentage of average net assets 0.01 % 0.01 %

*During the year dealing spread costs may be applicable to purchases and sales (the difference between bid and offer prices of all investments expressed as a percentage of the offer price value), which are not separately identifiable and do not form part of the analysis above. Dealing spread costs suffered by the fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment. At the Balance Sheet date the average portfolio dealing spread was 0.10% (2023: 0.14%).

13 Basis of valuation

	29/02/24 £'000	29/02/24 £'000	28/02/23 £'000	28/02/23 £'000
	Assets	Liabilities	Assets	Liabilities
Level 1: Quoted prices	103,699	-	168,822	-
Level 2: Observable market data*	2,083	-	8,570	-
Level 3: Unobservable data	-	-	-	-
	105,782	-	177,392	-

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

14 Shares in issue reconciliation

	Shares in issue as at 28/02/23	Issued shares	Cancelled shares	Conversion shares	Shares in issue as at 29/02/24
A Accumulation Shares	6,998,156	216,240	(2,006,017)	(1,030,732)	4,177,647
W Accumulation Shares	70,482,329	250,049	(26,321,471)	1,075,404	45,486,311
W Income Shares	20,178,235	1,841,686	(12,501,670)	-	9,518,251

Notes to the Financial Statements

15 Related parties

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

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

Amounts paid to the ACD in respect of services provided are disclosed in Note 6. Amounts due at the year end of £84,000 (2023: £138,000) are included within accrued expenses in Note 10.

16 Shareholders' funds

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

A Accumulation Shares : 1.50%

W Accumulation Shares : 0.75%

W Income Shares : 0.75%

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

17 Post balance sheet event

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

	NAV as at 29/02/24	NAV as at 14/06/24	Increase/(decrease)%
A Accumulation Shares	195.34	198.40	1.57
W Accumulation Shares	188.04	191.40	1.79
W Income Shares	135.30	136.50	0.89

Distribution Statement

for the year ended 29 February 2024

A Accumulation Shares - final distribution No. 35 in pence per share

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

Group 2 - Shares purchased from 1 September 2023 to 29 February 2024.

	Net revenue	Equalisation (Note 2)	Amount accumulated 30/04/24	Amount accumulated 30/04/23
Group 1	1.1708	-	1.1708	1.0876
Group 2	0.1112	1.0596	1.1708	1.0876

A Accumulation Shares - interim distribution No. 34 in pence per share

Group 1 - Shares purchased on or before 28 February 2023.

Group 2 - Shares purchased from 1 March 2023 to 31 August 2023.

	Net revenue	Equalisation (Note 2)	Amount accumulated 31/10/23	Amount accumulated 31/10/22
Group 1	1.5002	-	1.5002	1.2192
Group 2	1.0812	0.4190	1.5002	1.2192

W Accumulation Shares - final distribution No. 23 in pence per share

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

Group 2 - Shares purchased from 1 September 2023 to 29 February 2024.

	Net revenue	Equalisation (Note 2)	Amount accumulated 30/04/24	Amount accumulated 30/04/23
Group 1	1.8201	-	1.8201	1.7662
Group 2	0.7929	1.0272	1.8201	1.7662

W Accumulation Shares - interim distribution No. 22 in pence per share

Group 1 - Shares purchased on or before 28 February 2023.

Group 2 - Shares purchased from 1 March 2023 to 31 August 2023.

	Net revenue	Equalisation (Note 2)	Amount accumulated 31/10/23	Amount accumulated 31/10/22
Group 1	2.1193	-	2.1193	1.9766
Group 2	1.0191	1.1002	2.1193	1.9766

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

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

Group 2 - Shares purchased from 1 September 2023 to 29 February 2024.

	Net revenue	Equalisation (Note 2)	Amount distributed 30/04/24	Amount distributed 30/04/23
Group 1	1.8773	-	1.8773	1.9082
Group 2	0.9195	0.9578	1.8773	1.9082

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

Group 1 - Shares purchased on or before 28 February 2023.

Group 2 - Shares purchased from 1 March 2023 to 31 August 2023.

	Net revenue	Equalisation (Note 2)	Amount distributed 31/10/23	Amount distributed 31/10/22
Group 1	2.1032	-	2.1032	2.1785
Group 2	0.8455	1.2577	2.1032	2.1785

Fund Manager's Review

Investment Objective and Policy

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

The fund will invest at least 70% in equities (and their related securities) of companies globally which could include countries considered to be emerging markets as determined by the Investment Manager at its sole discretion. The investment manager will focus on companies it believes to be undervalued and whose recovery potential is not recognised by the market.

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

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

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

Performance and Portfolio Activity

The fund recorded positive returns over the period. Strong stock selection in the consumer discretionary sector added value. The holding in Microsoft outperformed, driven by strength in its cloud computing platform Azure, accelerating revenue growth and strong margins. General Electric benefited from a transformational story as the company is set to break up into its different constituent industrial entities.

A new position was purchased in neurology focused health care company Biogen. Its flagship drug for treating Alzheimer's has significant growth opportunities, while solid capital standing also holds it in good stead over the long term. Another position was purchased in manufacturer of chemical products Shin-Etsu Chemical. The company maintains operational excellence as the leading player in most of the businesses in which it operates, resulting in industry leading margins and strong pricing power. Meanwhile, we sold holdings in Apple and WW Grainger.

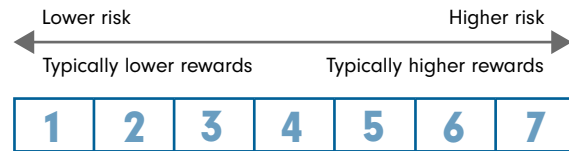
Outlook

Looking ahead, we see some reasons for caution in the short to medium term. Earnings estimates are at risk, bond yields have been trending up again and valuations of growth stocks and large-caps are relatively high. On the monetary policy front, whatever the pace of central bank interest rate moves, it appears we are now moving into a rate cutting cycle. That is key for markets.

Christine Baalham & Tom Record
Fund Managers
29 February 2024

Risk and Reward Indicator

	SRRI
A Accumulation Shares	6
W Accumulation Shares	6



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

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

Comparative Performance Table

	A Accumulation Shares			W Accumulation Shares		
	2024	2023	2022	2024	2023	2022
Change in net assets (pence per share)						
Opening net asset value per share	5,497.16	5,512.16	5,149.95	5,482.39	5,456.24	5,059.97
Return before operating charges*	784.55	75.70	455.91	786.89	75.58	447.09
Operating charges	(94.18)	(90.70)	(93.70)	(51.83)	(49.43)	(50.82)
Return after operating charges*	690.37	(15.00)	362.21	735.06	26.15	396.27
Distributions	-	-	-	(36.50)	(30.95)	(15.78)
Retained distributions on accumulation shares	-	-	-	36.50	30.95	15.78
Closing net asset value per share	6,187.53	5,497.16	5,512.16	6,217.45	5,482.39	5,456.24
*after direct transaction costs of	1.15	2.32	1.53	1.15	2.32	1.53
Performance						
Return after charges	12.6%	(0.3%)	7.0%	13.4%	0.5%	7.8%
Other information						
Closing net asset value (£'000)	526,827	530,368	678,998	2,717,327	2,599,899	2,540,451
Closing number of shares	8,514,339	9,648,039	12,318,171	43,704,822	47,422,684	46,560,460
Operating charges	1.67%	1.66%	1.67%	0.92%	0.91%	0.92%
Direct transaction costs	0.02%	0.04%	0.03%	0.02%	0.04%	0.03%
Prices (pence per share)						
Highest share price	6,200.00	5,799.00	5,989.00	6,229.00	5,744.00	5,919.00
Lowest share price	5,251.00	5,087.00	5,130.00	5,239.00	5,047.00	5,040.00

Fidelity Global Special Situations Fund

Statement of Total Return

for the year ended 29 February 2024

	Note	29/02/24		28/02/23	
		£'000	£'000	£'000	£'000
Income					
Net capital gains/(losses)	4		372,829		(5,175)
Revenue	5	70,130		61,158	
Expenses	6	(32,295)		(33,186)	
Interest payable and similar charges	8	(13,164)		(7,950)	
Net revenue/(expense) before taxation		24,671		20,022	
Taxation	7	(6,714)		(6,260)	
Net revenue/(expense) after taxation			17,957		13,762
Total return before distributions			390,786		8,587
Distributions	8		(17,329)		(15,115)
Change in net assets attributable to shareholders from investment activities			373,457		(6,528)

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 29 February 2024

	Note	29/02/24		28/02/23	
		£'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		17,355		62,952	
Amounts payable on cancellation of shares		(292,878)		(160,283)	
			(275,523)		(97,331)
Change in net assets attributable to shareholders from investment activities (see above)			373,457		(6,528)
Retained distribution on accumulation shares	8		15,953		14,677
Closing net assets attributable to shareholders			3,244,154		3,130,267

Balance Sheet

as at 29 February 2024

	Note	29/02/24		28/02/23	
		£'000	£'000	£'000	£'000
Assets					
Investments			3,226,025		3,111,590
Current assets:					
Debtors	9	31,747		12,271	
Cash and bank balances	10	20,798		21,221	
Total other assets			52,545		33,492
Total assets			3,278,570		3,145,082
Liabilities:					
Investment liabilities			(4,452)		(6,422)
Creditors					
Other creditors	11	(29,964)		(8,393)	
Total other liabilities			(29,964)		(8,393)
Total liabilities			(34,416)		(14,815)
Net assets attributable to shareholders			3,244,154		3,130,267

Notes to the Financial Statements

1 Accounting policies

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

2 Equalisation

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

3 Contingent liabilities

At the year end there are no contingent liabilities or commitments (2023: nil).

4 Net capital gains/(losses)

	29/02/24 £'000	28/02/23 £'000
Gains/(losses) on non-derivative securities	322,126	32,407
Gains/(losses) on derivative contracts	59,982	(37,395)
Gains/(losses) on forward currency contracts	(2,087)	(3,188)
Other currency gains/(losses)	(7,167)	3,055
Transaction charges	(25)	(54)
	<u>372,829</u>	<u>(5,175)</u>

5 Revenue

	29/02/24 £'000	28/02/23 £'000
Interest on securities	6,571	4,063
Derivative revenue	6,455	3,965
UK dividends	5,728	7,514
Overseas dividends	49,257	45,223
Overseas scrip dividends	1,152	-
Bank interest	958	390
Taxable interest	9	3
	<u>70,130</u>	<u>61,158</u>

6 Expenses

	29/02/24 £'000	28/02/23 £'000
Payable to the ACD, associates of the ACD, and agents of either of them:		
Investment management fees	27,183	28,069
Registrar fees	3,109	3,162
Service charges	1,555	1,581
Foreign exchange administration fees	8	8
	<u>31,855</u>	<u>32,820</u>
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary fees	49	53
Custody fees	149	174
	<u>198</u>	<u>227</u>
Other expenses:		
Audit fee	10	11
Other operating expenses	232	128
	<u>242</u>	<u>139</u>
Total expenses	<u>32,295</u>	<u>33,186</u>

7 Taxation

	29/02/24 £'000	28/02/23 £'000
a) Analysis of charge/(credit) for the year		
Overseas taxation	6,714	6,135
Overseas capital gains tax	-	125
Total current taxation	<u>6,714</u>	<u>6,260</u>

Notes to the Financial Statements

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

Net revenue/(expense) before taxation	24,671	20,022
Net revenue/(expense) multiplied by the standard rate of corporation tax of 20% (2023: 20%).	4,934	4,004
Effects of:		
Increase/(decrease) in unutilised management expenses	6,266	6,537
Overseas capital gains tax	-	125
Overseas tax expensed	(74)	(61)
Overseas taxation	6,714	6,135
Revenue not included for tax purposes	(11,126)	(10,480)
Current tax charge/(credit)	6,714	6,260

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

The fund has unrelieved excess management expenses resulting in a potential deferred tax asset of £77,202,000 (2023: £70,936,000). It is unlikely that the fund will generate sufficient taxable profits in the future to utilise these and therefore no deferred tax asset has been recognised.

8 Finance costs

	29/02/24 £'000	28/02/23 £'000
Distributions		
The distribution takes account of revenue received on the issue of shares and revenue deducted on cancellation of shares.		
W Accumulation Shares		
Final	15,953	14,677
Add: Revenue deducted on cancellation of shares	1,412	561
Deduct: Revenue received on issue of shares	(36)	(123)
Net distributions for the year	17,329	15,115
Interest/other		
Short dividend payments	1,838	1,247
Interest	2	4
Contract for difference finance costs	11,324	6,699
	13,164	7,950
Total finance costs	30,493	23,065
Reconciliation of Net revenue after taxation to Net distribution for the year:		
Net revenue after taxation for the year, per the Statement of Total Return	17,957	13,762
Add back (revenue)/expenses transferred to capital:		
Revenue shortfall transferred from capital	503	932
Overseas scrip dividends	(1,152)	-
Equalisation on conversions	21	296
Overseas capital gains tax	-	125
	17,329	15,115

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

The A Accumulation Shares have an excess of expenses over revenue for the current year and therefore there is no accumulation (2023: same).

9 Debtors

	29/02/24 £'000	28/02/23 £'000
Sales awaiting settlement	9,775	4,888
Sales of currency awaiting settlement	16,406	1,665
Accrued revenue	3,722	4,220
Overseas tax recoverable	1,844	1,470
Amounts receivable for issue of shares	-	28
Total debtors	31,747	12,271

10 Cash and bank balances

	29/02/24 £'000	28/02/23 £'000
Amounts held at futures clearing houses and brokers	3,142	2,666
Cash and bank balances	16,122	17,935
Amounts held at depositary on behalf of brokers	1,534	620
Total cash and bank balances	20,798	21,221

Notes to the Financial Statements

11 Other creditors

	29/02/24	28/02/23
	£'000	£'000
Amounts payable for cancellation of shares	3,780	1,683
Purchases awaiting settlement	5,120	1,256
Purchases of currency awaiting settlement	16,427	1,657
Accrued expenses	2,769	2,702
Amounts payable on closure of derivative contract	334	475
Collateral cash due to brokers	1,534	620
	<u>29,964</u>	<u>8,393</u>
Total other creditors		

12 Financial instruments exposure

Currency exposure

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

The currency exposure of the fund was:

Currency	Non-monetary exposures Investments	Monetary exposures Cash balances	Monetary exposures Debtors/(Creditors)	Total exposure
	£'000	£'000	£'000	£'000
29/02/24				
Brazilian Real	26,831	-	-	26,831
Canadian Dollar	47,574	-	-	47,574
Swiss Franc	54,246	-	-	54,246
Danish Krone	18,791	-	293	19,084
Euro	413,612	15	289	413,916
UK Pound	132,365	1,544	(4,919)	128,990
Hong Kong Dollar	36,315	-	-	36,315
Indonesian Rupiah	33,890	-	-	33,890
Indian Rupee	-	31	-	31
Japanese Yen	306,789	78	500	307,367
Korean Won	69,291	6	628	69,925
Swedish Krona	374	-	12	386
Taiwan Dollar	66,039	23	335	66,397
US Dollar	2,015,456	19,101	4,645	2,039,202
Total	3,221,573	20,798	1,783	3,244,154
28/02/23				
UAE Dirham	5,509	-	-	5,509
Brazilian Real	29,066	-	-	29,066
Canadian Dollar	57,457	-	-	57,457
Swiss Franc	64,633	-	-	64,633
Danish Krone	50,895	-	288	51,183
Euro	437,273	157	527	437,957
UK Pound	209,292	630	(3,712)	206,210
Hong Kong Dollar	45,673	-	-	45,673
Indonesian Rupiah	27,851	-	-	27,851
Indian Rupee	-	32	-	32
Japanese Yen	270,292	521	193	271,006
Korean Won	85,745	6	876	86,627
Swedish Krona	4,690	-	2,335	7,025
Taiwan Dollar	25,378	25	268	25,671
US Dollar	1,791,414	19,850	3,103	1,814,367
Total	3,105,168	21,221	3,878	3,130,267

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

Interest rate risk profile of financial assets and financial liabilities

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

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

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

Notes to the Financial Statements

Interest rate risk profile

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

Fair value of financial assets and financial liabilities

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

Market value sensitivity analysis

Currency risk

A rise or fall of 1% in non UK Pound currencies is likely to result in a 0.97% rise or fall in the fund's market value (2023: 0.94%).

Interest rate risk

A rise or fall of 1% in global interest rates is likely to result in a 0.01% fall or rise in the fund's market value (2023: 0.00%).

Other price risk

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

Equity derivatives

At the year end the fund holds no equity derivatives that could impact it significantly (2023: same).

13 Portfolio transaction costs

29/02/24	Purchases	Commissions		Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
Equity	624,609	173	0.03	104	0.02
Derivative	-	24	-	-	-
Total	624,609	197		104	
Total including transaction costs	624,910				
	Sales	Commissions		Taxes	
Analysis of total sales costs	£'000	£'000	%	£'000	%
Equity	806,224	227	0.03	45	0.01
Derivative	-	58	-	-	-
Total	806,224	285		45	
Total including transaction costs	805,894				
Total as a percentage of average net assets*		0.02 %		0.00 %	
28/02/23	Purchases	Commissions		Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
Equity	988,616	266	0.03	657	0.07
Corporate actions	59	-	-	-	-
Derivative	-	31	-	-	-
Total	988,675	297		657	
Total including transaction costs	989,629				
	Sales	Commissions		Taxes	
Analysis of total sales costs	£'000	£'000	%	£'000	%
Equity	1,036,480	281	0.03	78	0.01
Corporate actions	5,606	-	-	-	-
Derivative	-	40	-	-	-
Total	1,042,086	321		78	
Total including transaction costs	1,041,687				
Total as a percentage of average net assets		0.02 %		0.02 %	

*During the year dealing spread costs may be applicable to purchases and sales (the difference between bid and offer prices of all investments expressed as a percentage of the offer price value), which are not separately identifiable and do not form part of the analysis above. Dealing spread costs suffered by the fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment. At the Balance Sheet date the average portfolio dealing spread was 0.08% (2023: 0.06%).

Notes to the Financial Statements

14 Basis of valuation

	29/02/24 £'000	29/02/24 £'000	28/02/23 £'000	28/02/23 £'000
	Assets	Liabilities	Assets	Liabilities
Level 1: Quoted prices	3,084,315	-	2,944,097	-
Level 2: Observable market data*	141,710	(4,452)	167,493	(6,422)
Level 3: Unobservable data	-	-	-	-
	<u>3,226,025</u>	<u>(4,452)</u>	<u>3,111,590</u>	<u>(6,422)</u>

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

15 Shares in issue reconciliation

	Shares in issue as at 28/02/23	Issued shares	Cancelled shares	Conversion shares	Shares in issue as at 29/02/24
A Accumulation Shares	9,648,039	75,890	(1,104,697)	(104,893)	8,514,339
W Accumulation Shares	47,422,684	242,810	(4,065,462)	104,790	43,704,822

16 Related parties

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

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

Amounts paid to the ACD in respect of services provided are disclosed in Note 6. Amounts due at the year end of £2,613,000 (2023: £2,527,000) are included within accrued expenses in Note 11.

17 Counterparty details of financial derivative transactions

29/02/24

Broker	Currency					Collateral -		Grand Total £'000
	Contracts £'000	CFD £'000	Futures £'000	Swaps £'000	Options £'000	Cash £'000		
CIBC	(544)	-	-	-	-	-	-	(544)
Goldman Sachs	-	1,083	-	-	-	767	-	1,850
HSBC Global Markets	-	(42)	-	-	-	(48)	-	(90)
JP Morgan	-	1,999	-	-	-	(1,486)	-	513
Morgan Stanley	-	(904)	-	-	-	612	-	(292)
UBS	-	(1,814)	-	-	-	1,763	-	(51)
Total	<u>(544)</u>	<u>322</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,608</u>	<u>-</u>	<u>1,386</u>

28/02/23

Broker	Currency					Collateral -		Grand Total £'000
	Contracts £'000	CFD £'000	Futures £'000	Swaps £'000	Options £'000	Cash £'000		
Goldman Sachs	-	(308)	-	-	-	943	-	635
HSBC Global Markets	-	609	-	-	-	(620)	-	(11)
JP Morgan	-	132	-	-	-	339	-	471
Morgan Stanley	-	(1,527)	-	-	-	1,384	-	(143)
National Australia Bank	(179)	-	-	-	-	-	-	(179)
UBS	-	(3,052)	-	-	-	-	-	(3,052)
Total	<u>(179)</u>	<u>(4,146)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,046</u>	<u>-</u>	<u>(2,279)</u>

18 Shareholders' funds

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

A Accumulation Shares : 1.50%

W Accumulation Shares : 0.75%

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

19 Post balance sheet event

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

	NAV as at 29/02/24	NAV as at 14/06/24	Increase/(decrease)%
A Accumulation Shares	6,187.53	6,461.00	4.42
W Accumulation Shares	6,217.45	6,506.00	4.64

Distribution Statement

for the year ended 29 February 2024

W Accumulation Shares - final distribution No. 12 in pence per share

Group 1 - Shares purchased on or before 28 February 2023.

Group 2 - Shares purchased from 1 March 2023 to 29 February 2024.

	Net revenue	Equalisation (Note 2)	Amount accumulated 30/04/24	Amount accumulated 30/04/23
Group 1	36.5022	-	36.5022	30.9491
Group 2	10.9196	25.5826	36.5022	30.9491

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 positive returns over the period. Markets declined in the early part of the period as global risk-off sentiment was triggered by expectations of further interest rate hikes by the US Federal Reserve (Fed) as well as the weak economic recovery in China. Encouraging economic trends such as extended stimulus measures by China, the US Fed's cautious stance and a downward trend in inflation subsequently supported markets, before sentiment reversed towards the latter part of 2023. Markets rallied significantly towards the end of 2023, on hopes of easing monetary policy. While January 2024 was a weaker period for markets, emerging market equities witnessed a rapid rally in February.

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 3.49% against the index return of 4.06% 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. India Capital Gains Tax was the main negative source of tracking difference.

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.

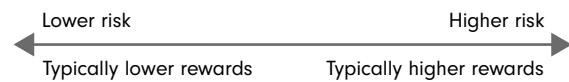
Outlook

With positive macroeconomic tailwinds, a more robust commodity price environment and an improved fiscal backdrop, there are several positive short and medium-term drivers for emerging market equities. In addition, the market benefits from several long-term drivers, including positive demographics, shifting supply chains and a fast-evolving universe. Overall, if we consider fundamentals, or the quality of underlying assets or valuations, global emerging markets are in better shape, more resilient and more attractively valued than in the past.

Geode Capital Management
Fund Manager
29 February 2024

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

Comparative Performance Table

	F Accumulation Shares			P Accumulation Shares		
	2024	2023	2022	2024	2023	2022
Change in net assets (pence per share)						
Opening net asset value per share	1,661.07	1,739.52	1,911.72	165.76	173.64	190.89
Return before operating charges*	59.63	(75.57)	(169.00)	5.94	(7.54)	(16.87)
Operating charges	(2.83)	(2.88)	(3.20)	(0.33)	(0.34)	(0.38)
Return after operating charges*	56.80	(78.45)	(172.20)	5.61	(7.88)	(17.25)
Distributions	(41.76)	(49.42)	(39.76)	(4.12)	(4.88)	(3.91)
Retained distributions on accumulation shares	41.76	49.42	39.76	4.12	4.88	3.91
Closing net asset value per share	<u>1,717.87</u>	<u>1,661.07</u>	<u>1,739.52</u>	<u>171.37</u>	<u>165.76</u>	<u>173.64</u>
*after direct transaction costs of	0.07	0.06	0.08	0.07	0.06	0.08
Performance						
Return after charges	3.4%	(4.5%)	(9.0%)	3.4%	(4.5%)	(9.0%)
Other information						
Closing net asset value (£'000)	139,807	109,578	91,082	658,019	521,559	508,664
Closing number of shares	8,138,350	6,596,829	5,236,034	383,978,318	314,655,079	292,949,615
Operating charges	0.17%	0.17%	0.17%	0.20%	0.20%	0.20%
Direct transaction costs	0.04%	0.03%	0.04%	0.04%	0.03%	0.04%
Prices (pence per share)						
Highest share price	1,730.00	1,803.00	1,991.00	172.50	180.00	198.80
Lowest share price	1,597.00	1,515.00	1,741.00	159.30	151.20	173.80
	P Income Shares					
Change in net assets (pence per share)						
Opening net asset value per share	123.87	133.51	149.86			
Return before operating charges*	4.31	(5.66)	(13.01)			
Operating charges	(0.24)	(0.26)	(0.29)			
Return after operating charges*	4.07	(5.92)	(13.30)			
Distributions	(3.05)	(3.72)	(3.05)			
Retained distributions on accumulation shares	-	-	-			
Closing net asset value per share	<u>124.89</u>	<u>123.87</u>	<u>133.51</u>			
*after direct transaction costs of	0.07	0.06	0.08			
Performance						
Return after charges	3.3%	(4.4%)	(8.9%)			
Other information						
Closing net asset value (£'000)	174,377	115,598	88,051			
Closing number of shares	139,623,415	93,321,511	65,953,274			
Operating charges	0.20%	0.20%	0.20%			
Direct transaction costs	0.04%	0.03%	0.04%			
Prices (pence per share)						
Highest share price	128.70	138.40	155.30			
Lowest share price	116.90	113.80	134.00			

Fidelity Index Emerging Markets Fund

Statement of Total Return

for the year ended 29 February 2024

	Note	29/02/24		28/02/23	
		£'000	£'000	£'000	£'000
Income					
Net capital gains/(losses)	4		14,422		(53,224)
Revenue	5	26,773		23,760	
Expenses	6	(1,702)		(1,391)	
Interest payable and similar charges	8	(1,232)		(80)	
Net revenue/(expense) before taxation		<u>23,839</u>		<u>22,289</u>	
Taxation	7	(6,494)		(1,652)	
Net revenue/(expense) after taxation			<u>17,345</u>		<u>20,637</u>
Total return before distributions			31,767		(32,587)
Distributions	8		(21,265)		(20,202)
Change in net assets attributable to shareholders from investment activities			<u>10,502</u>		<u>(52,789)</u>

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 29 February 2024

	Note	29/02/24		28/02/23	
		£'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		289,792		195,359	
Amounts payable on cancellation of shares		<u>(94,235)</u>		<u>(102,389)</u>	
			195,557		92,970
Swing price adjustment			202		137
Change in net assets attributable to shareholders from investment activities (see above)			10,502		(52,789)
Retained distribution on accumulation shares	8		19,207		18,620
Closing net assets attributable to shareholders			<u>972,203</u>		<u>746,735</u>

Balance Sheet

as at 29 February 2024

	Note	29/02/24		28/02/23	
		£'000	£'000	£'000	£'000
Assets					
Investments			967,987		740,342
Current assets:					
Debtors	9	9,463		9,569	
Cash and bank balances	10	<u>4,239</u>		<u>4,676</u>	
Total other assets			<u>13,702</u>		<u>14,245</u>
Total assets			<u>981,689</u>		<u>754,587</u>
Liabilities:					
Investment liabilities			-		(673)
Creditors					
Distribution payable		(513)		(329)	
Other creditors	11	<u>(8,973)</u>		<u>(6,850)</u>	
Total other liabilities			<u>(9,486)</u>		<u>(7,179)</u>
Total liabilities			<u>(9,486)</u>		<u>(7,852)</u>
Net assets attributable to shareholders			<u>972,203</u>		<u>746,735</u>

Notes to the Financial Statements

1 Accounting policies

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

2 Equalisation

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

3 Contingent liabilities

At the year end there are no contingent liabilities or commitments (2023: nil).

4 Net capital gains/(losses)

	29/02/24 £'000	28/02/23 £'000
Gains/(losses) on non-derivative securities	13,303	(51,096)
Gains/(losses) on derivative contracts	2,062	(3,978)
Other currency gains/(losses)	(943)	1,850
Net capital gains/(losses)	<u>14,422</u>	<u>(53,224)</u>

5 Revenue

	29/02/24 £'000	28/02/23 £'000
Interest on securities	1,300	316
Overseas dividends	25,014	23,041
Overseas property income distributions	79	73
Overseas scrip dividends	281	291
Bank interest	99	39
Total revenue	<u>26,773</u>	<u>23,760</u>

6 Expenses

	29/02/24 £'000	28/02/23 £'000
Payable to the ACD, associates of the ACD, and agents of either of them:		
Investment management fees	1,702	1,391
	<u>1,702</u>	<u>1,391</u>
Total expenses*	<u>1,702</u>	<u>1,391</u>

*The ACD is responsible for payment of all charges and expenses of the fund out of its investment management fees including audit fees amounting to £11,000 (including VAT) (2023: £10,000).

7 Taxation

	29/02/24 £'000	28/02/23 £'000
a) Analysis of charge/(credit) for the year		
UK corporation tax	55	6
Overseas taxation	2,293	1,796
Double taxation relief	(55)	(6)
Overseas capital gains tax	4,201	(144)
Total current taxation	<u>6,494</u>	<u>1,652</u>
b) Factors affecting tax charge/(credit) for the year		
Net revenue/(expense) before taxation	<u>23,839</u>	<u>22,289</u>
Net revenue/(expense) multiplied by the standard rate of corporation tax of 20% (2023: 20%).	4,768	4,458
Effects of:		
Capital gains tax	4,201	(144)
Double taxation relief	(55)	(6)
Overseas taxation	2,293	1,796
Revenue not included for tax purposes	(4,713)	(4,452)
Current tax charge/(credit)	<u>6,494</u>	<u>1,652</u>

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

Notes to the Financial Statements

8 Finance costs

	29/02/24 £'000	28/02/23 £'000
Distributions		
The distributions take account of revenue received on the issue of shares and revenue deducted on cancellation of shares.		
F Accumulation Shares		
Final	3,398	3,260
P Accumulation Shares		
Final	15,809	15,360
P Income Shares		
Final	513	329
Interim	3,388	2,414
	<u>23,108</u>	<u>21,363</u>
Add: Revenue deducted on cancellation of shares	1,402	1,595
Deduct: Revenue received on issue of shares	(3,245)	(2,756)
Net distributions for the year	<u>21,265</u>	<u>20,202</u>
Interest/other		
Interest	11	2
Derivative expense	1,221	78
	<u>1,232</u>	<u>80</u>
Total finance costs	<u>22,497</u>	<u>20,282</u>
Reconciliation of Net revenue after taxation to Net distribution for the year:		
Net revenue after taxation for the year, per the Statement of Total Return	17,345	20,637
Add back (revenue)/expenses transferred to capital:		
Overseas scrip dividends	(281)	(291)
Overseas capital gains tax	4,201	(144)
	<u>21,265</u>	<u>20,202</u>

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

9 Debtors

	29/02/24 £'000	28/02/23 £'000
Amounts receivable for issue of shares	3,944	3,335
Sales of currency awaiting settlement	2,822	3,469
Accrued revenue	1,856	1,481
UK corporation tax recoverable	3	3
Overseas tax recoverable	838	1,021
Sales awaiting settlement	-	260
Total debtors	<u>9,463</u>	<u>9,569</u>

10 Cash and bank balances

	29/02/24 £'000	28/02/23 £'000
Amounts held at futures clearing houses and brokers	35	1,134
Cash and bank balances	4,204	3,542
Total cash and bank balances	<u>4,239</u>	<u>4,676</u>

11 Other creditors

	29/02/24 £'000	28/02/23 £'000
Purchases of currency awaiting settlement	2,817	3,482
Accrued expenses	148	117
Foreign capital gains tax payable	6,008	1,978
Amounts payable for cancellation of shares	-	1,273
Total other creditors	<u>8,973</u>	<u>6,850</u>

Notes to the Financial Statements

12 Financial instruments exposure

Currency exposure

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

The currency exposure of the fund was:

Currency	Non-monetary exposures		Monetary exposures		Total exposure
	Investments	Cash balances	Debtors/(Creditors)		
29/02/24	£'000	£'000	£'000	£'000	£'000
UAE Dirham	11,565	6	-	-	11,571
Brazilian Real	51,529	475	679	-	52,683
Chilean Peso	4,345	61	-	-	4,406
Chinese Yuan Renminbi	39,288	-	-	-	39,288
Colombian Peso	1,035	23	-	-	1,058
Czech Koruna	1,313	30	-	-	1,343
Egyptian Pound	852	-	15	-	867
Euro	4,869	151	-	-	5,020
UK Pound	-	1,268	(5,539)	-	(4,271)
Hong Kong Dollar	177,771	55	-	-	177,826
Hungarian Forint	2,488	1	-	-	2,489
Indonesian Rupiah	17,902	260	-	-	18,162
Indian Rupee	164,962	134	112	-	165,208
Korean Won	116,936	43	768	-	117,747
Kuwaiti Dinar	7,853	9	-	-	7,862
Mexican Peso	24,414	36	-	-	24,450
Malaysian Ringgit	12,700	48	5	-	12,753
Philippine Peso	6,068	6	-	-	6,074
Polish Zloty	9,409	37	69	-	9,515
Qatari Rial	8,095	7	44	-	8,146
Saudi Riyal	40,945	127	93	-	41,165
Thai Baht	15,001	-	116	-	15,117
Turkish Lira	6,538	3	-	-	6,541
Taiwan Dollar	156,282	453	775	-	157,510
US Dollar	60,342	982	2,840	-	64,164
South African Rand	25,485	24	-	-	25,509
Total	967,987	4,239	(23)		972,203
28/02/23	£'000	£'000	£'000	£'000	£'000
UAE Dirham	9,395	7	-	-	9,402
Brazilian Real	37,318	21	338	-	37,677
Chilean Peso	4,239	2	39	-	4,280
Chinese Yuan Renminbi	36,194	105	2	-	36,301
Colombian Peso	756	10	-	-	766
Czech Koruna	1,361	2	-	-	1,363
Egyptian Pound	416	-	-	-	416
Euro	2,838	5	-	-	2,843
UK Pound	-	1,493	(1,605)	-	(112)
Hong Kong Dollar	177,634	137	4	-	177,775
Hungarian Forint	1,442	1	-	-	1,443
Indonesian Rupiah	14,134	280	-	-	14,414
Indian Rupee	96,740	109	117	-	96,966
Korean Won	85,663	45	867	-	86,575
Kuwaiti Dinar	6,594	10	-	-	6,604
Mexican Peso	19,453	9	-	-	19,462
Malaysian Ringgit	10,909	53	13	-	10,975
Philippine Peso	5,406	6	1	-	5,413
Polish Zloty	5,232	2	42	-	5,276

Notes to the Financial Statements

Qatari Rial	7,173	7	18	7,198
Saudi Riyal	28,172	133	20	28,325
Thai Baht	15,274	-	54	15,328
Turkish Lira	4,721	-	-	4,721
Taiwan Dollar	110,870	271	1,239	112,380
US Dollar	32,196	1,948	1,240	35,384
South African Rand	25,539	20	1	25,560
Total	739,669	4,676	2,390	746,735

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

Interest rate risk profile

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

Fair value of financial assets and financial liabilities

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

Market value sensitivity analysis

Currency risk

A rise or fall of 1% in non UK Pound currencies is likely to result in a 1.00% rise or fall in the fund's market value (2023: 1.00%).

Other price risk

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

Equity derivatives

At the year end the fund holds no equity derivatives that could impact it significantly (2023: same).

13 Portfolio transaction costs

29/02/24

	Purchases	Commissions		Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
Equity	244,210	107	0.04	150	0.06
Corporate actions	329	-	-	-	-
Total	244,539	107		150	
Total including transaction costs	<u>244,796</u>				

	Sales	Commissions		Taxes	
Analysis of total sales costs	£'000	£'000	%	£'000	%
Equity	53,964	10	0.02	66	0.12
Corporate actions	769	-	-	-	-
Total	54,733	10		66	
Total including transaction costs	<u>54,657</u>				

Total as a percentage of average net assets* 0.01 % 0.02 %

28/02/23

	Purchases	Commissions		Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
Equity	150,399	65	0.04	96	0.06
Corporate actions	359	-	-	-	-
Total	150,758	65		96	
Total including transaction costs	<u>150,919</u>				

Notes to the Financial Statements

Analysis of total sales costs	Sales	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Equity	36,965	9	0.02	50	0.14
Bond	4	-	0.05	-	0.01
Corporate actions	757	-	-	-	-
Total	<u>37,726</u>	<u>9</u>		<u>50</u>	
Total including transaction costs	<u><u>37,667</u></u>				

Total as a percentage of average net assets

0.01 %

0.02 %

*During the year dealing spread costs may be applicable to purchases and sales (the difference between bid and offer prices of all investments expressed as a percentage of the offer price value), which are not separately identifiable and do not form part of the analysis above. Dealing spread costs suffered by the fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment. At the Balance Sheet date the average portfolio dealing spread was 0.18% (2023: 0.18%).

14 Basis of valuation

	29/02/24	29/02/24	28/02/23	28/02/23
	£'000	£'000	£'000	£'000
	Assets	Liabilities	Assets	Liabilities
Level 1: Quoted prices	933,622	-	729,513	(673)
Level 2: Observable market data*	34,281	-	10,221	-
Level 3: Unobservable data**	84	-	608	-
	<u>967,987</u>	<u>-</u>	<u>740,342</u>	<u>(673)</u>

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

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

15 Shares in issue reconciliation

	Shares in issue as at 28/02/23	Issued shares	Cancelled shares	Shares in issue as at 29/02/24
F Accumulation Shares	6,596,829	2,083,480	(541,959)	8,138,350
P Accumulation Shares	314,655,079	112,416,358	(43,093,119)	383,978,318
P Income Shares	93,321,511	59,258,981	(12,957,077)	139,623,415

16 Related parties

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

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

Amounts paid to the ACD in respect of services provided are disclosed in Note 6. Amounts due at the year end of £148,000 (2023: £117,000) are included within accrued expenses in Note 11.

Notes to the Financial Statements

17 Counterparty details of financial derivative transactions

29/02/24

Broker	Currency Contracts £'000	CFD £'000	Futures £'000	Swaps £'000	Options £'000	Collateral - Cash £'000	Grand Total £'000
UBS	-	-	715	-	-	35	750
Total	-	-	715	-	-	35	750

28/02/23

Broker	Currency Contracts £'000	CFD £'000	Futures £'000	Swaps £'000	Options £'000	Collateral - Cash £'000	Grand Total £'000
UBS	-	-	(673)	-	-	1,134	461
Total	-	-	(673)	-	-	1,134	461

18 Shareholders' funds

The fund has three share classes; F Accumulation Shares, P Accumulation Shares and P Income Shares. The annual management charge on each share class is as follows:

F Accumulation Shares : 0.17%

P Accumulation Shares : 0.20%

P Income Shares : 0.20%

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

19 Post balance sheet event

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

	NAV as at 29/02/24	NAV as at 14/06/24	Increase/(decrease)%
F Accumulation Shares	1,717.87	1,816.59	5.75
P Accumulation Shares	171.37	181.19	5.73
P Income Shares	124.89	131.13	5.00

Distribution Statement

for the year ended 29 February 2024

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

Group 1 - Shares purchased on or before 28 February 2023.

Group 2 - Shares purchased from 1 March 2023 to 29 February 2024.

	Net revenue	Equalisation (Note 2)	Amount accumulated 30/04/24	Amount accumulated 30/04/23
Group 1	41.7564	-	41.7564	49.4163
Group 2	16.5503	25.2061	41.7564	49.4163

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

Group 1 - Shares purchased on or before 28 February 2023.

Group 2 - Shares purchased from 1 March 2023 to 29 February 2024.

	Net revenue	Equalisation (Note 2)	Amount accumulated 30/04/24	Amount accumulated 30/04/23
Group 1	4.1172	-	4.1172	4.8814
Group 2	1.7476	2.3696	4.1172	4.8814

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

Group 1 - Shares purchased on or before 30 November 2023.

Group 2 - Shares purchased from 1 December 2023 to 29 February 2024.

	Net revenue	Equalisation (Note 2)	Amount distributed 18/04/24	Amount distributed 18/04/23
Group 1	0.3671	-	0.3671	0.3530
Group 2	0.1760	0.1911	0.3671	0.3530

P Income Shares - interim distributions in pence per share

Group 1 - Distribution No. 36 Shares purchased on or before 28 February 2023.

Group 1 - Distribution No. 37 Shares purchased on or before 31 May 2023.

Group 1 - Distribution No. 38 Shares purchased on or before 31 August 2023.

Group 2 - Distribution No. 36 Shares purchased from 1 March 2023 to 31 May 2023.

Group 2 - Distribution No. 37 Shares purchased from 1 June 2023 to 31 August 2023.

Group 2 - Distribution No. 38 Shares purchased from 1 September 2023 to 30 November 2023.

	Net revenue	Equalisation (Note 2)	Amount distributed 2023/2024	Amount distributed 2022/2023
Group 1				
Distribution No. 36	0.8339	-	0.8339	1.0207
Distribution No. 37	1.4140	-	1.4140	1.8206
Distribution No. 38	0.4358	-	0.4358	0.5249
Group 2				
Distribution No. 36	0.3335	0.5004	0.8339	1.0207
Distribution No. 37	0.5694	0.8446	1.4140	1.8206
Distribution No. 38	0.1880	0.2478	0.4358	0.5249

Fund Manager's Review

Investment Objective and Policy

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

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

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

Performance and Portfolio Activity

The fund posted positive returns over an extremely volatile 12-month period. 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. Despite these concerns, investors were encouraged by positive corporate results, China's continued economic reopening and a further reduction in US headline inflation. However, concerns remained over slowing growth in China, as data on shrinking factory activity suggested that domestic demand 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 10.28% against the index return of 10.78% over the period. The difference in performance takes into account the effect of factors such as ongoing annual charges (0.10%), taxation and transaction costs. In addition, a substantial part of the difference is due to withholding taxes incurred by the fund, but not by the gross total return index, as evidenced by the 9.88% 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

Despite the European Central Bank (ECB) tempering expectations for the pace at which it will ease its monetary policy, the narrative in financial markets has shifted from "high for longer" to swift disinflation and speculation on the timing of interest rate cuts as inflationary pressures continue to ease. The earnings situation of most European companies has improved significantly compared to 2022, contributing to interesting valuations, with many sectors exhibiting further potential for higher valuations.

Geode Capital Management
Fund Manager
29 February 2024

Risk and Reward Indicator

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



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

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

Statement of Total Return

for the year ended 29 February 2024

	Note	29/02/24		28/02/23	
		£'000	£'000	£'000	£'000
Income					
Net capital gains/(losses)	4		37,122		42,463
Revenue	5	16,633		14,196	
Expenses	6	(516)		(455)	
Interest payable and similar charges	8	(25)		(14)	
Net revenue/(expense) before taxation		16,092		13,727	
Taxation	7	(2,096)		(1,619)	
Net revenue/(expense) after taxation			13,996		12,108
Total return before distributions			51,118		54,571
Distributions	8		(13,614)		(11,733)
Change in net assets attributable to shareholders from investment activities			37,504		42,838

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 29 February 2024

	Note	29/02/24		28/02/23	
		£'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		140,264		117,190	
Amounts payable on cancellation of shares		(111,283)		(78,774)	
			28,981		38,416
Swing price adjustment			217		109
Change in net assets attributable to shareholders from investment activities (see above)			37,504		42,838
Retained distribution on accumulation shares	8		12,008		9,842
Closing net assets attributable to shareholders			583,933		505,223

Balance Sheet

as at 29 February 2024

	Note	29/02/24		28/02/23	
		£'000	£'000	£'000	£'000
Assets					
Investments			576,588		498,132
Current assets:					
Debtors	9	5,646		13,812	
Cash and bank balances	10	3,484		1,637	
Total other assets			9,130		15,449
Total assets			585,718		513,581
Liabilities:					
Creditors					
Bank overdrafts			-	(5)	
Distribution payable		(79)		(159)	
Other creditors	11	(1,706)		(8,194)	
Total other liabilities			(1,785)		(8,358)
Total liabilities			(1,785)		(8,358)
Net assets attributable to shareholders			583,933		505,223

Notes to the Financial Statements

1 Accounting policies

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

2 Equalisation

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

3 Contingent liabilities

At the year end there are no contingent liabilities or commitments (2023: nil).

4 Net capital gains/(losses)

	29/02/24 £'000	28/02/23 £'000
Gains/(losses) on non-derivative securities	35,998	41,180
Gains/(losses) on derivative contracts	1,388	507
Other currency gains/(losses)	(264)	776
Net capital gains/(losses)	<u>37,122</u>	<u>42,463</u>

5 Revenue

	29/02/24 £'000	28/02/23 £'000
Interest on securities	167	15
Derivative revenue	104	160
UK dividends	27	23
Overseas dividends	15,810	13,556
Overseas property income distributions	42	52
Overseas scrip dividends	381	376
Bank interest	96	9
Taxable interest	6	5
Total revenue	<u>16,633</u>	<u>14,196</u>

6 Expenses

	29/02/24 £'000	28/02/23 £'000
Payable to the ACD, associates of the ACD, and agents of either of them:		
Investment management fees	516	455
	<u>516</u>	<u>455</u>
Total expenses*	<u>516</u>	<u>455</u>

*The ACD is responsible for payment of all charges and expenses of the fund out of its investment management fees including audit fees amounting to £11,000 (including VAT) (2023: £10,000).

7 Taxation

	29/02/24 £'000	28/02/23 £'000
a) Analysis of charge/(credit) for the year		
Overseas taxation	2,096	1,619
Total current taxation	<u>2,096</u>	<u>1,619</u>
b) Factors affecting tax charge/(credit) for the year		
Net revenue/(expense) before taxation	<u>16,092</u>	<u>13,727</u>
Net revenue/(expense) multiplied by the standard rate of corporation tax of 20% (2023: 20%).	3,218	2,745
Effects of:		
Increase/(decrease) in unutilised management expenses	21	44
Overseas tax expensed	(2)	(2)
Overseas taxation	2,096	1,619
Revenue not included for tax purposes	<u>(3,237)</u>	<u>(2,787)</u>
Current tax charge/(credit)	<u>2,096</u>	<u>1,619</u>

The fund has unrelieved excess management expenses resulting in a potential deferred tax asset of £107,000 (2023: £86,000). It is unlikely that the fund will generate sufficient taxable profits in the future to utilise these and therefore no deferred tax asset has been recognised.

Notes to the Financial Statements

8 Finance costs

	29/02/24 £'000	28/02/23 £'000
Distributions		
The distributions take account of revenue received on the issue of shares and revenue deducted on cancellation of shares.		
F Accumulation Shares		
Final	132	823
P Accumulation Shares		
Final	11,876	9,019
P Income Shares		
Final	79	159
Interim	2,009	1,810
	<u>14,096</u>	<u>11,811</u>
Add: Revenue deducted on cancellation of shares	2,180	1,383
Deduct: Revenue received on issue of shares	(2,662)	(1,461)
Net distributions for the year	<u>13,614</u>	<u>11,733</u>
Interest/other		
Interest	25	14
Total finance costs	<u>13,639</u>	<u>11,747</u>
Reconciliation of Net revenue after taxation to Net distribution for the year:		
Net revenue after taxation for the year, per the Statement of Total Return	13,996	12,108
Add back (revenue)/expenses transferred to capital:		
Overseas scrip dividends	(381)	(376)
Revenue b/f	(1)	-
Revenue c/f	-	1
	<u>13,614</u>	<u>11,733</u>

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

9 Debtors

	29/02/24 £'000	28/02/23 £'000
Total debtors	<u>5,646</u>	<u>13,812</u>
Amounts receivable for issue of shares	2,352	4,261
Sales of currency awaiting settlement	1,619	8,131
Accrued revenue	79	4
Overseas tax recoverable	1,596	1,402
UK corporation tax recoverable	-	14

10 Cash and bank balances

	29/02/24 £'000	28/02/23 £'000
Amounts held at futures clearing houses and brokers	669	918
Cash and bank balances	2,815	719
Total cash and bank balances	<u>3,484</u>	<u>1,637</u>

11 Other creditors

	29/02/24 £'000	28/02/23 £'000
Amounts payable for cancellation of shares	44	2
Purchases of currency awaiting settlement	1,618	8,154
Accrued expenses	44	38
Total other creditors	<u>1,706</u>	<u>8,194</u>

Notes to the Financial Statements

12 Financial instruments exposure

Currency exposure

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

The currency exposure of the fund was:

Currency	Non-monetary exposures	Monetary exposures	Monetary exposures	Total exposure
	Investments	Cash balances	Debtors/(Creditors)	
29/02/24	£'000	£'000	£'000	£'000
Swiss Franc	107,353	-	-	107,353
Danish Krone	40,476	2	179	40,657
Euro	384,669	1,529	1,997	388,195
UK Pound	-	1,945	776	2,721
Norwegian Krone	6,713	-	50	6,763
Swedish Krona	35,358	-	149	35,507
US Dollar	2,019	8	710	2,737
Total	576,588	3,484	3,861	583,933
28/02/23	£'000	£'000	£'000	£'000
Swiss Franc	96,466	3	-	96,469
Danish Krone	28,591	37	170	28,798
Euro	331,235	1,563	5,214	338,012
UK Pound	-	(5)	(23)	(28)
Norwegian Krone	6,912	3	4	6,919
Swedish Krona	33,641	2	89	33,732
US Dollar	1,287	29	5	1,321
Total	498,132	1,632	5,459	505,223

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

Interest rate risk profile

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

Fair value of financial assets and financial liabilities

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

Market value sensitivity analysis

Currency risk

A rise or fall of 1% in non UK Pound currencies is likely to result in a 0.99% rise or fall in the fund's market value (2023: 1.00%).

Other price risk

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

Equity derivatives

At the year end the fund holds no equity derivatives that could impact it significantly (2023: same).

13 Portfolio transaction costs

29/02/24	Purchases	Commissions		Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
Equity	111,572	15	0.01	103	0.09
Corporate actions	65	-	-	-	-
Total	111,637	15		103	
Total including transaction costs	111,755				
Analysis of total sales costs	£'000	£'000	%	£'000	%
Equity	71,851	9	0.01	-	-
Corporate actions	114	-	-	-	-
Total	71,965	9		-	
Total including transaction costs	71,956				

Total as a percentage of average net assets*

0.00 %

0.02 %

Notes to the Financial Statements

28/02/23	Purchases	Commissions		Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
Equity	88,344	12	0.01	81	0.09
Corporate actions	998	-	-	-	-
Total	<u>89,342</u>	<u>12</u>		<u>81</u>	
Total including transaction costs	<u>89,435</u>				
Analysis of total sales costs	£'000	£'000	%	£'000	%
Equity	40,118	5	0.01	-	-
Corporate actions	3,667	-	-	-	-
Total	<u>43,785</u>	<u>5</u>		<u>-</u>	
Total including transaction costs	<u>43,780</u>				

Total as a percentage of average net assets 0.00 % 0.02 %

*During the year dealing spread costs may be applicable to purchases and sales (the difference between bid and offer prices of all investments expressed as a percentage of the offer price value), which are not separately identifiable and do not form part of the analysis above. Dealing spread costs suffered by the fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment. At the Balance Sheet date the average portfolio dealing spread was 0.04% (2023: 0.04%).

14 Basis of valuation

	29/02/24 £'000	29/02/24 £'000	28/02/23 £'000	28/02/23 £'000
	Assets	Liabilities	Assets	Liabilities
Level 1: Quoted prices	570,359	-	494,236	-
Level 2: Observable market data*	6,229	-	3,896	-
Level 3: Unobservable data	-	-	-	-
	<u>576,588</u>	<u>-</u>	<u>498,132</u>	<u>-</u>

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

15 Shares in issue reconciliation

	Shares in issue as at 28/02/23	Issued shares	Cancelled shares	Shares in issue as at 29/02/24
F Accumulation Shares	1,773,917	138,214	(1,661,560)	250,571
P Accumulation Shares	195,366,347	63,902,909	(32,655,414)	226,613,842
P Income Shares	49,228,238	7,303,681	(9,795,068)	46,736,851

16 Related parties

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

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

Amounts paid to the ACD in respect of services provided are disclosed in Note 6. Amounts due at the year end of £44,000 (2023: £38,000) are included within accrued expenses in Note 11.

17 Counterparty details of financial derivative transactions

29/02/24							
Broker	Currency Contracts £'000	CFD £'000	Futures £'000	Swaps £'000	Options £'000	Collateral - Cash £'000	Grand Total £'000
UBS	-	-	291	-	-	669	960
Total	<u>-</u>	<u>-</u>	<u>291</u>	<u>-</u>	<u>-</u>	<u>669</u>	<u>960</u>
28/02/23							
Broker	Currency Contracts £'000	CFD £'000	Futures £'000	Swaps £'000	Options £'000	Collateral - Cash £'000	Grand Total £'000
UBS	-	-	37	-	-	918	955
Total	<u>-</u>	<u>-</u>	<u>37</u>	<u>-</u>	<u>-</u>	<u>918</u>	<u>955</u>

Notes to the Financial Statements

18 Shareholders' funds

The fund has three share classes; F Accumulation Shares, P Accumulation Shares and P Income Shares. The annual management charge on each share class is as follows:

F Accumulation Shares : 0.09%

P Accumulation Shares : 0.10%

P Income Shares : 0.10%

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

19 Post balance sheet event

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

	NAV as at 29/02/24	NAV as at 14/06/24	Increase/(decrease)%
F Accumulation Shares	2,184.97	2,230.59	2.09
P Accumulation Shares	218.32	222.87	2.08
P Income Shares	179.11	179.31	0.11

Distribution Statement

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

Group 1 - Shares purchased on or before 28 February 2023.

Group 2 - Shares purchased from 1 March 2023 to 29 February 2024.

	Net revenue	Equalisation (Note 2)	Amount accumulated 30/04/24	Amount accumulated 30/04/23
Group 1	52.6483	-	52.6483	46.3722
Group 2	22.0781	30.5702	52.6483	46.3722

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

Group 1 - Shares purchased on or before 28 February 2023.

Group 2 - Shares purchased from 1 March 2023 to 29 February 2024.

	Net revenue	Equalisation (Note 2)	Amount accumulated 30/04/24	Amount accumulated 30/04/23
Group 1	5.2405	-	5.2405	4.6165
Group 2	1.2490	3.9915	5.2405	4.6165

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

Group 1 - Shares purchased on or before 30 November 2023.

Group 2 - Shares purchased from 1 December 2023 to 29 February 2024.

	Net revenue	Equalisation (Note 2)	Amount distributed 18/04/24	Amount distributed 18/04/23
Group 1	0.1683	-	0.1683	0.3220
Group 2	-	0.1683	0.1683	0.3220

P Income Shares - interim distributions in pence per share

Group 1 - Distribution No. 36 Shares purchased on or before 28 February 2023.

Group 1 - Distribution No. 37 Shares purchased on or before 31 May 2023.

Group 1 - Distribution No. 38 Shares purchased on or before 31 August 2023.

Group 2 - Distribution No. 36 Shares purchased from 1 March 2023 to 31 May 2023.

Group 2 - Distribution No. 37 Shares purchased from 1 June 2023 to 31 August 2023.

Group 2 - Distribution No. 38 Shares purchased from 1 September 2023 to 30 November 2023.

	Net revenue	Equalisation (Note 2)	Amount distributed 2023/2024	Amount distributed 2022/2023
Group 1				
Distribution No. 36	3.3616	-	3.3616	3.0301
Distribution No. 37	0.4489	-	0.4489	0.3177
Distribution No. 38	0.4135	-	0.4135	0.3009
Group 2				
Distribution No. 36	2.2314	1.1302	3.3616	3.0301
Distribution No. 37	0.2088	0.2401	0.4489	0.3177
Distribution No. 38	0.2535	0.1600	0.4135	0.3009

Fund Manager's Review

Investment Objective and Policy

The fund aims to track the performance of the JP Morgan G7 Government Bond Index, hedged to the British Pound, (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 track the performance of the index. The strategy will utilise sampling techniques of the index for practical reasons (a method by which the fund tracks the performance and exposure of the index and which thereby reduces costs to investors by only partially investing in the securities making up the index) to achieve this goal.

As well as investing directly in global government 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 positive returns over the period since its inception. Term structure positioning held back relative gains, driven by positioning on the front end (less than 5 years) of the US dollar and euro curves. The fund's exposure to Italian bonds added relative value.

Global fixed income markets posted positive returns during the period. Market expectations leaned towards a soft landing, supported by resilient economic data. This, coupled with a fall in rate market volatility, a decline in sovereign yields and softening inflation data, boded well for markets.

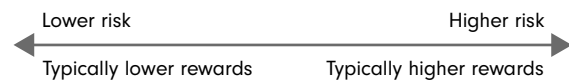
Outlook

The global economy appears to be on course for a 'soft landing', especially in the US, where growth remains resilient and fading supply side shocks continue to drive inflation lower. In Europe, the transmission of tighter policy to the economy is evident, although we are seeing signs of stabilisation on the consumer side. Wage growth is the remaining piece of the inflation puzzle for the European Central Bank (ECB); however, it is already moderating. We believe that data releases in late April may indicate easing wage pressures, which could allow the ECB to kick off its rate cutting cycle in the second half of the year.

Lucette Yvernault & Ilia Chelomianski
Fund Managers
29 February 2024

Risk and Reward Indicator

	SRRI
F Accumulation Shares	3
F Income Shares	3
P Accumulation Shares	3
P Income Shares	3
S Accumulation Shares	3
S Income Shares	3



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

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

Comparative Performance Table

	F Accumulation Shares	F Income Shares	P Accumulation Shares
	2024	2024	2024
Change in net assets (pence per share)	100.00	100.00	100.00
Opening net asset value per share	4.80	4.80	4.80
Return before operating charges*	(0.03)	(0.03)	(0.04)
Operating charges	4.77	4.77	4.76
Return after operating charges*	(1.16)	(1.16)	(1.14)
Distributions	1.16	-	1.14
Retained distributions on accumulation shares	104.77	103.61	104.76
Closing net asset value per share	-	-	-
*after direct transaction costs of			
Performance			
Return after charges	5.1%	5.1%	5.0%
Other information			
Closing net asset value (£'000)	149,890	10	2,241
Closing number of shares	143,066,465	9,100	2,139,453
Operating charges	0.08%	0.08%	0.12%
Direct transaction costs	0%	0%	0%
Prices (pence per share)			
Highest share price	106.70	106.60	106.70
Lowest share price	99.67	99.67	99.67
	P Income Shares	S Accumulation Shares	S Income Shares
	2024	2024	2024
Change in net assets (pence per share)	100.00	100.00	100.00
Opening net asset value per share	4.79	4.80	4.81
Return before operating charges*	(0.04)	(0.03)	(0.03)
Operating charges	4.75	4.77	4.78
Return after operating charges*	(1.14)	(1.16)	(1.16)
Distributions	-	1.16	-
Retained distributions on accumulation shares	103.61	104.77	103.62
Closing net asset value per share	-	-	-
*after direct transaction costs of			
Performance			
Return after charges	5.0%	5.1%	5.1%
Other information			
Closing net asset value (£'000)	15	10	2,626
Closing number of shares	14,765	9,100	2,534,213
Operating charges	0.12%	0.08%	0.08%
Direct transaction costs	0%	0%	0%
Prices (pence per share)			
Highest share price	106.60	106.70	106.60
Lowest share price	99.67	99.67	99.67

Fidelity Index Global Government Bond Fund

Statement of Total Return

for the year ended 29 February 2024

	Note	29/02/24	
		£'000	£'000
Income			
Net capital gains/(losses)	4		3,739
Revenue	5	1,678	
Expenses	6	<u>(39)</u>	
Net revenue/(expense) before taxation		1,639	
Taxation	7	<u>(3)</u>	
Net revenue/(expense) after taxation			<u>1,636</u>
Total return before distributions			5,375
Distributions	8		<u>(1,636)</u>
Change in net assets attributable to shareholders from investment activities			<u>3,739</u>

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 29 February 2024

	Note	29/02/24	
		£'000	£'000
Opening net assets attributable to shareholders*			-
Movement due to sales and repurchases of shares			
Amounts receivable on issue of shares		164,079	
Amounts payable on cancellation of shares		<u>(14,783)</u>	
			149,296
Swing price adjustment			78
Change in net assets attributable to shareholders from investment activities (see above)			3,739
Retained distribution on accumulation shares	8		<u>1,679</u>
Closing net assets attributable to shareholders			<u>154,792</u>

Balance Sheet

as at 29 February 2024

	Note	29/02/24	
		£'000	£'000
Assets			
Investments			152,899
Current assets:			
Debtors	9	1,888	
Cash and bank balances		<u>313</u>	
Total other assets			<u>2,201</u>
Total assets			<u>155,100</u>
Liabilities:			
Investment liabilities			(49)
Creditors			
Distribution payable		(25)	
Other creditors	10	<u>(234)</u>	
Total other liabilities			<u>(259)</u>
Total liabilities			<u>(308)</u>
Net assets attributable to shareholders			<u>154,792</u>

Notes to the Financial Statements

1 Accounting policies

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

2 Equalisation

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

3 Contingent liabilities

At the year end there are no contingent liabilities or commitments.

4 Net capital gains/(losses)

	29/02/24 £'000
Gains/(losses) on non-derivative securities	(550)
Gains/(losses) on forward currency contracts	4,531
Other currency gains/(losses)	(242)
	<u>3,739</u>
Net capital gains/(losses)	<u><u>3,739</u></u>

5 Revenue

	29/02/24 £'000
Interest on securities	1,675
Bank interest	3
	<u>1,678</u>
Total revenue	<u><u>1,678</u></u>

6 Expenses

	29/02/24 £'000
Payable to the ACD, associates of the ACD, and agents of either of them:	
Investment management fees	39
	<u>39</u>
Total expenses*	<u><u>39</u></u>

*The ACD is responsible for payment of all charges and expenses of the fund out of its investment management fees including audit fees amounting to £12,000 (including VAT) (2023: 0).

7 Taxation

	29/02/24 £'000
a) Analysis of charge/(credit) for the year	
Overseas taxation	3
	<u>3</u>
Total current taxation	<u><u>3</u></u>
b) Factors affecting tax charge/(credit) for the year	
Net revenue/(expense) before taxation	1,639
Net revenue/(expense) multiplied by the standard rate of corporation tax of 20% (2023: 20%).	328
Effects of:	
Interest distributions	(328)
Overseas taxation	3
	<u>3</u>
Current tax charge/(credit)	<u><u>3</u></u>

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

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

Notes to the Financial Statements

8 Finance costs

	29/02/24 £'000
Distributions	
The distributions take account of revenue received on the issue of shares and revenue deducted on cancellation of shares.	
F Accumulation Shares*	
Final	1,655
P Accumulation Shares	
Final	24
P Income Shares	
Final	-
Interim	-
F Income Shares	
Final	-
Interim	-
S Accumulation Shares	
Final	-
S Income Shares	
Final	25
Interim	-
	<u>1,704</u>
Add: Revenue deducted on cancellation of shares	19
Deduct: Revenue received on issue of shares	<u>(87)</u>
Net distributions for the year	<u>1,636</u>
	<u>1,636</u>

Total finance costs

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

*Share class launches, closures, conversions, mergers and renames have been completed during the year. Please refer to the Changes to the Prospectus on page 3.

9 Debtors

	29/02/24 £'000
Amounts receivable for issue of shares	741
Sales of currency awaiting settlement	108
Accrued revenue	1,039
	<u>1,888</u>

10 Other creditors

	29/02/24 £'000
Amounts payable for cancellation of shares	116
Purchases of currency awaiting settlement	108
Accrued expenses	10
	<u>234</u>

11 Financial instruments exposure

Currency exposure

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

The currency exposure of the fund was:

Currency	Non-monetary exposures		Monetary exposures		Total exposure £'000
	Investments £'000		Cash balances £'000	Debtors/(Creditors) £'000	
29/02/24					
Canadian Dollar	3,254		-	24	3,278
Euro	27,720		-	260	27,980
UK Pound	10,279		313	804	11,396
Japanese Yen	29,169		-	170	29,339
US Dollar	82,428		-	371	82,799
Total	152,850		313	1,629	154,792

Notes to the Financial Statements

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

Interest rate risk profile of financial assets and financial liabilities

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

Currency	Floating rate financial assets	Fixed rate financial assets	Financial assets on which no interest is paid	Total assets
29/02/24	£'000	£'000	£'000	£'000
Canadian Dollar	-	3,218	61	3,279
Euro	-	27,768	367	28,135
UK Pound	313	9,773	1,462	11,548
Japanese Yen	-	28,899	441	29,340
US Dollar	-	81,795	1,003	82,798
Total	313	151,453	3,334	155,100

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

Currency	Floating rate financial liabilities	Fixed rate financial liabilities	Financial liabilities on which no interest is paid [^]	Total liabilities [^]
29/02/24	£'000	£'000	£'000	£'000
Canadian Dollar	-	-	1	1
Euro	-	-	155	155
UK Pound	-	-	154,943	154,943
Japanese Yen	-	-	1	1
Total	-	-	155,100	155,100

[^] Includes £154,792,000 in respect of the fund's liability to redeem all shares.

Fair value of financial assets and financial liabilities

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

Market value sensitivity analysis

Currency risk

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

Interest rate risk

A rise or fall of 1% in global interest rates is likely to result in a 6.74% fall or rise in the fund's market value.

Other price risk

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

12 Portfolio transaction costs

29/02/24	Purchases	Commissions		Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
Bond	177,721	-	-	-	-
Total	177,721	-	-	-	-
Total including transaction costs	177,721	-	-	-	-
Analysis of total sales costs	£'000	£'000	%	£'000	%
Bond	26,217	-	-	-	-
Corporate actions	1	-	-	-	-
Total	26,218	-	-	-	-
Total including transaction costs	26,218	-	-	-	-

Total as a percentage of average net assets*

0.00 %

0.00 %

*During the year dealing spread costs may be applicable to purchases and sales (the difference between bid and offer prices of all investments expressed as a percentage of the offer price value), which are not separately identifiable and do not form part of the analysis above. Dealing spread costs suffered by the fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment. At the Balance Sheet date the average portfolio dealing spread was 0.06% (2023: 0).

Notes to the Financial Statements

13 Basis of valuation

	29/02/24 £'000	29/02/24 £'000
	Assets	Liabilities
Level 1: Quoted prices	151,453	-
Level 2: Observable market data*	1,446	(49)
Level 3: Unobservable data	-	-
	<u>152,899</u>	<u>(49)</u>

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

14 Shares in issue reconciliation

	Issued shares	Cancelled shares	Shares in issue as at 29/02/24
F Accumulation Shares	157,536,006	(14,469,541)	143,066,465
F Income Shares	9,100	-	9,100
P Accumulation Shares	2,147,960	(8,507)	2,139,453
P Income Shares	14,766	(1)	14,765
S Accumulation Shares	9,100	-	9,100
S Income Shares	2,558,706	(24,493)	2,534,213

15 Related parties

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

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

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

16 Counterparty details of financial derivative transactions

29/02/24

Broker	Currency Contracts £'000	CFD £'000	Futures £'000	Swaps £'000	Options £'000	Grand Total £'000
BofA Securities	632	-	-	-	-	632
CIBC	(48)	-	-	-	-	(48)
Citibank	(1)	-	-	-	-	(1)
JP Morgan	308	-	-	-	-	308
Total	<u>891</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>891</u>

17 Shareholders' funds

The fund has six share classes; F Accumulation Shares, P Accumulation Shares, P Income Shares, F Income Shares, S Accumulation Shares and S Income Shares. The annual management charge on each share class is as follows:

F Accumulation Shares : 0.08%

P Accumulation Shares : 0.12%

P Income Shares : 0.12%

F Income Shares : 0.08%

S Accumulation Shares : 0.08%

S Income Shares : 0.08%

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

18 Post balance sheet event

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

	NAV as at 29/02/24	NAV as at 14/06/24	Increase/(decrease)%
F Accumulation Shares	104.77	106.20	1.36
P Accumulation Shares	104.76	106.18	1.36
P Income Shares	103.61	103.95	0.33
F Income Shares	103.61	103.95	0.33
S Accumulation Shares	104.77	106.20	1.36
S Income Shares	103.62	103.95	0.32

Distribution Statement

for the year ended 29 February 2024

F Accumulation Shares - final distribution No. 1 in pence per share

Group 1 - Shares purchased on or before 25 October 2023.

Group 2 - Shares purchased from 26 October 2023 to 29 February 2024.

	Gross revenue	Equalisation (Note 2)	Amount accumulated 30/04/24
Group 1	1.1568	-	1.1568
Group 2	1.0979	0.0589	1.1568

P Accumulation Shares - final distribution No. 1 in pence per share

Group 1 - Shares purchased on or before 25 October 2023.

Group 2 - Shares purchased from 26 October 2023 to 29 February 2024.

	Gross revenue	Equalisation (Note 2)	Amount accumulated 30/04/24
Group 1	1.1445	-	1.1445
Group 2	0.6222	0.5223	1.1445

P Income Shares - final distribution No. 2 in pence per share

Group 1 - Shares purchased on or before 30 November 2023.

Group 2 - Shares purchased from 1 December 2023 to 29 February 2024.

	Gross revenue	Equalisation (Note 2)	Amount distributed 18/04/24
Group 1	0.9752	-	0.9752
Group 2	0.3462	0.6290	0.9752

P Income Shares - interim distribution No. 1 in pence per share

Group 1 - Shares purchased on or before 25 October 2023.

Group 2 - Shares purchased from 26 October 2023 to 30 November 2023.

	Gross revenue	Equalisation (Note 2)	Amount distributed 18/01/24
Group 1	0.1679	-	0.1679
Group 2	0.0756	0.0923	0.1679

F Income Shares - final distribution No. 2 in pence per share

Group 1 - Shares purchased on or before 30 November 2023.

Group 2 - Shares purchased from 1 December 2023 to 29 February 2024.

	Gross revenue	Equalisation (Note 2)	Amount distributed 18/04/24
Group 1	0.9863	-	0.9863
Group 2	-	0.9863	0.9863

F Income Shares - interim distribution No. 1 in pence per share

Group 1 - Shares purchased on or before 25 October 2023.

Group 2 - Shares purchased from 26 October 2023 to 30 November 2023.

	Gross revenue	Equalisation (Note 2)	Amount distributed 18/01/24
Group 1	0.1717	-	0.1717
Group 2	0.0774	0.0943	0.1717

Distribution Statement

S Accumulation Shares - final distribution No. 1 in pence per share

Group 1 - Shares purchased on or before 25 October 2023.

Group 2 - Shares purchased from 26 October 2023 to 29 February 2024.

	Gross revenue	Equalisation (Note 2)	Amount accumulated 30/04/24
Group 1	1.1600	-	1.1600
Group 2	0.5227	0.6373	1.1600

S Income Shares - final distribution No. 2 in pence per share

Group 1 - Shares purchased on or before 30 November 2023.

Group 2 - Shares purchased from 1 December 2023 to 29 February 2024.

	Gross revenue	Equalisation (Note 2)	Amount distributed 18/04/24
Group 1	0.9857	-	0.9857
Group 2	0.6557	0.3300	0.9857

S Income Shares - interim distribution No. 1 in pence per share

Group 1 - Shares purchased on or before 25 October 2023.

Group 2 - Shares purchased from 26 October 2023 to 30 November 2023.

	Gross revenue	Equalisation (Note 2)	Amount distributed 18/01/24
Group 1	0.1717	-	0.1717
Group 2	0.0774	0.0943	0.1717

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 rate 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
29 February 2024

Risk and Reward Indicator

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



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

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

Comparative Performance Table

	F Accumulation Shares			P Accumulation Shares		
	2024	2023	2022	2024	2023	2022
Change in net assets (pence per share)						
Opening net asset value per share	1,877.07	1,869.41	1,905.23	187.42	186.67	190.26
Return before operating charges*	409.37	9.32	(34.05)	40.95	0.93	(3.39)
Operating charges	(1.81)	(1.66)	(1.77)	(0.20)	(0.18)	(0.20)
Return after operating charges*	407.56	7.66	(35.82)	40.75	0.75	(3.59)
Distributions	(41.02)	(41.44)	(36.20)	(4.08)	(4.12)	(3.60)
Retained distributions on accumulation shares	41.02	41.44	36.20	4.08	4.12	3.60
Closing net asset value per share *after direct transaction costs of	<u>2,284.63</u>	<u>1,877.07</u>	<u>1,869.41</u>	<u>228.17</u>	<u>187.42</u>	<u>186.67</u>
Performance						
Return after charges	21.7%	0.4%	(1.9%)	21.7%	0.4%	(1.9%)
Other information						
Closing net asset value (£'000)	8,373	15,512	12,127	1,191,833	958,674	623,552
Closing number of shares	366,485	826,381	648,699	522,337,465	511,506,472	334,040,116
Operating charges	0.09%	0.09%	0.09%	0.10%	0.10%	0.10%
Direct transaction costs	0%	0.01%	0%	0%	0.01%	0%
Prices (pence per share)						
Highest share price	2,287.00	1,963.00	2,113.00	228.40	196.00	211.00
Lowest share price	1,856.00	1,711.00	1,812.00	185.30	170.90	180.90
	P Income Shares					
Change in net assets (pence per share)						
Opening net asset value per share	161.56	164.53	170.86			
Return before operating charges*	34.85	0.80	(2.95)			
Operating charges	(0.17)	(0.16)	(0.17)			
Return after operating charges*	34.68	0.64	(3.12)			
Distributions	(3.49)	(3.61)	(3.21)			
Retained distributions on accumulation shares	-	-	-			
Closing net asset value per share *after direct transaction costs of	<u>192.75</u>	<u>161.56</u>	<u>164.53</u>			
Performance						
Return after charges	21.5%	0.4%	(1.8%)			
Other information						
Closing net asset value (£'000)	191,600	112,009	96,309			
Closing number of shares	99,402,022	69,328,335	58,535,008			
Operating charges	0.10%	0.10%	0.10%			
Direct transaction costs	0%	0.01%	0%			
Prices (pence per share)						
Highest share price	193.20	169.20	187.70			
Lowest share price	159.70	149.10	162.50			

Statement of Total Return

for the year ended 29 February 2024

	Note	29/02/24		28/02/23	
		£'000	£'000	£'000	£'000
Income					
Net capital gains/(losses)	4		222,794		(11,039)
Revenue	5	28,909		21,368	
Expenses	6	(1,240)		(862)	
Interest payable and similar charges	8	(79)		(69)	
Net revenue/(expense) before taxation		27,590		20,437	
Taxation	7	(2,779)		(2,071)	
Net revenue/(expense) after taxation			24,811		18,366
Total return before distributions			247,605		7,327
Distributions	8		(24,811)		(18,366)
Change in net assets attributable to shareholders from investment activities			222,794		(11,039)

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 29 February 2024

	Note	29/02/24		28/02/23	
		£'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		389,663		469,012	
Amounts payable on cancellation of shares		(328,721)		(125,512)	
			60,942		343,500
Swing price adjustment			437		332
Change in net assets attributable to shareholders from investment activities (see above)			222,794		(11,039)
Retained distribution on accumulation shares	8		21,438		21,414
Closing net assets attributable to shareholders			1,391,806		1,086,195

Balance Sheet

as at 29 February 2024

	Note	29/02/24		28/02/23	
		£'000	£'000	£'000	£'000
Assets					
Investments			1,368,138		1,026,353
Current assets:					
Debtors	9	8,311		10,867	
Cash and bank balances	10	19,397		56,177	
Total other assets			27,708		67,044
Total assets			1,395,846		1,093,397
Liabilities:					
Creditors					
Distribution payable		(258)		(180)	
Other creditors	11	(3,782)		(7,022)	
Total other liabilities			(4,040)		(7,202)
Total liabilities			(4,040)		(7,202)
Net assets attributable to shareholders			1,391,806		1,086,195

Notes to the Financial Statements

1 Accounting policies

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

2 Equalisation

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

3 Contingent liabilities

At the year end there are no contingent liabilities or commitments (2023: nil).

4 Net capital gains/(losses)

	29/02/24 £'000	28/02/23 £'000
Gains/(losses) on non-derivative securities	215,233	(15,006)
Gains/(losses) on derivative contracts	11,438	3,004
Other currency gains/(losses)	(3,877)	963
Net capital gains/(losses)	<u>222,794</u>	<u>(11,039)</u>

5 Revenue

	29/02/24 £'000	28/02/23 £'000
Derivative revenue	975	637
Overseas dividends	27,286	20,311
Overseas property income distributions	514	413
Bank interest	134	7
Total revenue	<u>28,909</u>	<u>21,368</u>

6 Expenses

	29/02/24 £'000	28/02/23 £'000
Payable to the ACD, associates of the ACD, and agents of either of them:		
Investment management fees	1,240	862
	<u>1,240</u>	<u>862</u>
Total expenses*	<u>1,240</u>	<u>862</u>

*The ACD is responsible for payment of all charges and expenses of the fund out of its investment management fees including audit fees amounting to £11,000 (including VAT) (2023: £9,000).

7 Taxation

	29/02/24 £'000	28/02/23 £'000
a) Analysis of charge/(credit) for the year		
Overseas taxation	2,779	2,071
Total current taxation	<u>2,779</u>	<u>2,071</u>
b) Factors affecting tax charge/(credit) for the year		
Net revenue/(expense) before taxation	<u>27,590</u>	<u>20,437</u>
Net revenue/(expense) multiplied by the standard rate of corporation tax of 20% (2023: 20%).	5,518	4,087
Effects of:		
Increase/(decrease) in unutilised management expenses	(51)	(16)
Overseas tax expensed	(10)	(8)
Overseas taxation	2,779	2,071
Revenue not included for tax purposes	(5,457)	(4,063)
Current tax charge/(credit)	<u>2,779</u>	<u>2,071</u>

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

The fund has unrelieved excess management expenses resulting in a potential deferred tax asset of £1,000 (2023: £52,000). It is unlikely that the fund will generate sufficient taxable profits in the future to utilise these and therefore no deferred tax asset has been recognised.

Notes to the Financial Statements

8 Finance costs

	29/02/24 £'000	28/02/23 £'000
Distributions		
The distributions take account of revenue received on the issue of shares and revenue deducted on cancellation of shares.		
F Accumulation Shares		
Final	150	342
P Accumulation Shares		
Final	21,288	21,072
P Income Shares		
Final	258	180
Interim	2,696	1,935
	<u>24,392</u>	<u>23,529</u>
Add: Revenue deducted on cancellation of shares	4,739	1,575
Deduct: Revenue received on issue of shares	(4,320)	(6,738)
Net distributions for the year	<u>24,811</u>	<u>18,366</u>
Interest/other		
Interest	79	69
Total finance costs	<u>24,890</u>	<u>18,435</u>

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

9 Debtors

	29/02/24 £'000	28/02/23 £'000
Amounts receivable for issue of shares	2,993	3,273
Sales of currency awaiting settlement	3,331	5,873
Accrued revenue	1,987	1,721
Total debtors	<u>8,311</u>	<u>10,867</u>

10 Cash and bank balances

	29/02/24 £'000	28/02/23 £'000
Amounts held at futures clearing houses and brokers	525	3,118
Cash and bank balances	18,872	53,059
Total cash and bank balances	<u>19,397</u>	<u>56,177</u>

11 Other creditors

	29/02/24 £'000	28/02/23 £'000
Amounts payable for cancellation of shares	349	1,048
Purchases of currency awaiting settlement	3,324	5,891
Accrued expenses	109	83
Total other creditors	<u>3,782</u>	<u>7,022</u>

12 Financial instruments exposure

Currency exposure

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

The currency exposure of the fund was:

	Non-monetary exposures	Monetary exposures	Monetary exposures	Total exposure
	Investments	Cash balances	Debtors/(Creditors)	
Currency	£'000	£'000	£'000	£'000
29/02/24				
UK Pound	-	2,178	617	2,795
Japanese Yen	1,368,138	17,087	3,657	1,388,882
US Dollar	-	132	(3)	129
Total	<u>1,368,138</u>	<u>19,397</u>	<u>4,271</u>	<u>1,391,806</u>

Notes to the Financial Statements

28/02/23	£'000	£'000	£'000	£'000
UK Pound	-	2,029	404	2,433
Japanese Yen	1,026,353	53,756	3,257	1,083,366
US Dollar	-	392	4	396
Total	1,026,353	56,177	3,665	1,086,195

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

Interest rate risk profile

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

Fair value of financial assets and financial liabilities

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

Market value sensitivity analysis

Currency risk

A rise or fall of 1% in non UK Pound currencies is likely to result in a 1.00% rise or fall in the fund's market value (2023: 1.00%).

Other price risk

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

Equity derivatives

At the year end the fund holds no futures that could impact it significantly. (2023 A 10% change in the price of the futures would result in a 0.55% change in the fund's market value).

13 Portfolio transaction costs

29/02/24	Purchases	Commissions		Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
Equity	<u>333,463</u>	<u>34</u>	0.01	-	-
Total	<u>333,463</u>	<u>34</u>		-	
Total including transaction costs	<u><u>333,497</u></u>				
Analysis of total sales costs	£'000	£'000	%	£'000	%
Equity	201,586	28	0.01	-	-
Corporate actions	<u>5,830</u>	-	-	-	-
Total	<u>207,416</u>	<u>28</u>		-	
Total including transaction costs	<u><u>207,388</u></u>				
Total as a percentage of average net assets*		0.01 %		0.00 %	

28/02/23	Purchases	Commissions		Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
Equity	<u>383,662</u>	<u>47</u>	0.01	-	-
Total	<u>383,662</u>	<u>47</u>		-	
Total including transaction costs	<u><u>383,709</u></u>				
Analysis of total sales costs	£'000	£'000	%	£'000	%
Equity	44,936	5	0.01	-	-
Corporate actions	<u>951</u>	-	-	-	-
Total	<u>45,887</u>	<u>5</u>		-	
Total including transaction costs	<u><u>45,882</u></u>				
Total as a percentage of average net assets		0.01 %		0.00 %	

*During the year dealing spread costs may be applicable to purchases and sales (the difference between bid and offer prices of all investments expressed as a percentage of the offer price value), which are not separately identifiable and do not form part of the analysis above. Dealing spread costs suffered by the fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment. At the Balance Sheet date the average portfolio dealing spread was 0.24% (2023: 0.14%).

Notes to the Financial Statements

14 Basis of valuation

	29/02/24 £'000	29/02/24 £'000	28/02/23 £'000	28/02/23 £'000
	Assets	Liabilities	Assets	Liabilities
Level 1: Quoted prices	1,367,214	-	1,026,353	-
Level 2: Observable market data	-	-	-	-
Level 3: Unobservable data**	923	-	-	-
	<u>1,368,137</u>	<u>-</u>	<u>1,026,353</u>	<u>-</u>

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

15 Shares in issue reconciliation

	Shares in issue as at 28/02/23	Issued shares	Cancelled shares	Shares in issue as at 29/02/24
F Accumulation Shares	826,381	129,384	(589,280)	366,485
P Accumulation Shares	511,506,472	164,622,670	(153,791,677)	522,337,465
P Income Shares	69,328,335	34,374,547	(4,300,860)	99,402,022

16 Related parties

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

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

Amounts paid to the ACD in respect of services provided are disclosed in Note 6. Amounts due at the year end of £109,000 (2023: £83,000) are included within accrued expenses in Note 11.

17 Counterparty details of financial derivative transactions

29/02/24

Broker	Currency Contracts	CFD	Futures	Swaps	Options	Collateral - Cash	Grand Total
	£'000	£'000	£'000	£'000	£'000	£'000	
UBS	-	-	326	-	-	525	851
Total	-	-	326	-	-	525	851

28/02/23

Broker	Currency Contracts	CFD	Futures	Swaps	Options	Collateral - Cash	Grand Total
	£'000	£'000	£'000	£'000	£'000	£'000	
UBS	-	-	207	-	-	3,118	3,325
Total	-	-	207	-	-	3,118	3,325

18 Shareholders' funds

The fund has three share classes; F Accumulation Shares, P Accumulation Shares and P Income Shares. The annual management charge on each share class is as follows:

F Accumulation Shares : 0.09%

P Accumulation Shares : 0.10%

P Income Shares : 0.10%

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

Notes to the Financial Statements

19 Post balance sheet event

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

	NAV as at 29/02/24	NAV as at 14/06/24	Increase/(decrease)%
F Accumulation Shares	2,284.63	2,218.69	(2.89)
P Accumulation Shares	228.17	221.58	(2.89)
P Income Shares	192.75	185.63	(3.69)

Distribution Statement

for the year ended 29 February 2024

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

Group 1 - Shares purchased on or before 28 February 2023.

Group 2 - Shares purchased from 1 March 2023 to 29 February 2024.

	Net revenue	Equalisation (Note 2)	Amount accumulated 30/04/24	Amount accumulated 30/04/23
Group 1	41.0206	-	41.0206	41.4410
Group 2	16.9753	24.0453	41.0206	41.4410

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

Group 1 - Shares purchased on or before 28 February 2023.

Group 2 - Shares purchased from 1 March 2023 to 29 February 2024.

	Net revenue	Equalisation (Note 2)	Amount accumulated 30/04/24	Amount accumulated 30/04/23
Group 1	4.0755	-	4.0755	4.1196
Group 2	1.5408	2.5347	4.0755	4.1196

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

Group 1 - Shares purchased on or before 30 November 2023.

Group 2 - Shares purchased from 1 December 2023 to 29 February 2024.

	Net revenue	Equalisation (Note 2)	Amount distributed 18/04/24	Amount distributed 18/04/23
Group 1	0.2599	-	0.2599	0.2598
Group 2	0.0951	0.1648	0.2599	0.2598

P Income Shares - interim distributions in pence per share

Group 1 - Distribution No. 36 Shares purchased on or before 28 February 2023.

Group 1 - Distribution No. 37 Shares purchased on or before 31 May 2023.

Group 1 - Distribution No. 38 Shares purchased on or before 31 August 2023.

Group 2 - Distribution No. 36 Shares purchased from 1 March 2023 to 31 May 2023.

Group 2 - Distribution No. 37 Shares purchased from 1 June 2023 to 31 August 2023.

Group 2 - Distribution No. 38 Shares purchased from 1 September 2023 to 30 November 2023.

	Net revenue	Equalisation (Note 2)	Amount distributed 2023/2024	Amount distributed 2022/2023
Group 1				
Distribution No. 36	1.6902	-	1.6902	1.6862
Distribution No. 37	0.1443	-	0.1443	0.2027
Distribution No. 38	1.3971	-	1.3971	1.4576
Group 2				
Distribution No. 36	0.3805	1.3097	1.6902	1.6862
Distribution No. 37	0.0779	0.0664	0.1443	0.2027
Distribution No. 38	0.3610	1.0361	1.3971	1.4576

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. Regional equities fell, led by the decline in Hong Kong, Singapore and New Zealand. Australian equities gained, supported by cooling inflation data and positive corporate results.

As a "passive" or "index tracker" fund, the return of the fund and the index should be similar over time before costs. However, the reported fund and index returns cannot be used to assess how well the fund tracks the index. This is because the fund is priced at midday, while the market index is calculated using closing market prices. To allow a meaningful comparison of tracking difference, we have revalued the primary P accumulation shares using company share prices that make up the index at market close. The revalued P accumulation shares returned -2.93% against the index return of -2.72% 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.

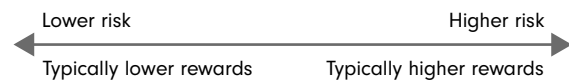
Outlook

Rising inflation compelled the US Federal Reserve and other regional central banks to tighten their monetary policies. Nevertheless, the outlook is positive as the interest rate hiking cycle is likely to slow down and pause. The region continues to offer long-term structural growth opportunities.

Geode Capital Management
Fund Manager
29 February 2024

Risk and Reward Indicator

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



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

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

Fidelity Index Pacific ex Japan Fund

Statement of Total Return

for the year ended 29 February 2024

	Note	29/02/24		28/02/23	
		£'000	£'000	£'000	£'000
Income					
Net capital gains/(losses)	4		(35,441)		27,623
Revenue	5	21,681		22,066	
Expenses	6	(641)		(732)	
Interest payable and similar charges	8	(5)		(1)	
Net revenue/(expense) before taxation		21,035		21,333	
Taxation	7	(360)		(317)	
Net revenue/(expense) after taxation			20,675		21,016
Total return before distributions			(14,766)		48,639
Distributions	8		(20,416)		(20,075)
Change in net assets attributable to shareholders from investment activities			<u>(35,182)</u>		<u>28,564</u>

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 29 February 2024

	Note	29/02/24		28/02/23	
		£'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		110,604		190,988	
Amounts payable on cancellation of shares		(127,805)		(256,336)	
			(17,201)		(65,348)
Swing price adjustment			113		308
Change in net assets attributable to shareholders from investment activities (see above)			(35,182)		28,564
Retained distribution on accumulation shares	8		17,247		17,232
Closing net assets attributable to shareholders			<u>515,260</u>		<u>550,283</u>

Balance Sheet

as at 29 February 2024

	Note	29/02/24		28/02/23	
		£'000	£'000	£'000	£'000
Assets					
Investments			499,646		537,506
Current assets:					
Debtors	9	4,673		7,771	
Cash and bank balances	10	12,370		9,157	
Total other assets			17,043		16,928
Total assets			<u>516,689</u>		<u>554,434</u>
Liabilities:					
Investment liabilities			-		(113)
Creditors					
Distribution payable		(320)		(250)	
Other creditors	11	(1,109)		(3,788)	
Total other liabilities			(1,429)		(4,038)
Total liabilities			<u>(1,429)</u>		<u>(4,151)</u>
Net assets attributable to shareholders			<u>515,260</u>		<u>550,283</u>

Notes to the Financial Statements

1 Accounting policies

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

2 Equalisation

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

3 Contingent liabilities

At the year end there are no contingent liabilities or commitments (2023: nil).

4 Net capital gains/(losses)

	29/02/24 £'000	28/02/23 £'000
Gains/(losses) on non-derivative securities	(34,856)	27,105
Gains/(losses) on derivative contracts	100	405
Other currency gains/(losses)	(685)	113
Net capital gains/(losses)	<u>(35,441)</u>	<u>27,623</u>

5 Revenue

	29/02/24 £'000	28/02/23 £'000
Derivative revenue	75	335
Overseas dividends	19,333	19,031
Overseas property income distributions	1,611	1,678
Overseas scrip dividends	259	944
Bank interest	403	78
Total revenue	<u>21,681</u>	<u>22,066</u>

6 Expenses

	29/02/24 £'000	28/02/23 £'000
Payable to the ACD, associates of the ACD, and agents of either of them: Investment management fees*	<u>641</u>	<u>732</u>
	<u>641</u>	<u>732</u>
Total expenses	<u>641</u>	<u>732</u>

*The ACD is responsible for payment of all charges and expenses of the fund out of its investment management fees including audit fees amounting to £11,000 (including VAT) (2023: £10,000).

7 Taxation

	29/02/24 £'000	28/02/23 £'000
a) Analysis of charge/(credit) for the year		
UK corporation tax	289	268
Overseas taxation	181	192
Double taxation relief	(113)	(146)
Prior year adjustment	3	3
Total current taxation	<u>360</u>	<u>317</u>
b) Factors affecting tax charge/(credit) for the year		
Net revenue/(expense) before taxation	<u>21,035</u>	<u>21,333</u>
Net revenue/(expense) multiplied by the standard rate of corporation tax of 20% (2023: 20%). Effects of:	4,207	4,267
Double taxation relief	(113)	(146)
Overseas taxation	181	192
Prior year adjustment	3	3
Revenue not included for tax purposes	<u>(3,918)</u>	<u>(3,999)</u>
Current tax charge/(credit)	<u>360</u>	<u>317</u>

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

Notes to the Financial Statements

8 Finance costs

	29/02/24 £'000	28/02/23 £'000
Distributions		
The distributions take account of revenue received on the issue of shares and revenue deducted on cancellation of shares.		
F Accumulation Shares		
Final	510	855
P Accumulation Shares		
Final	16,737	16,377
P Income Shares		
Final	320	250
Interim	2,889	2,024
	<u>20,456</u>	<u>19,506</u>
Add: Revenue deducted on cancellation of shares	2,116	4,279
Deduct: Revenue received on issue of shares	(2,156)	(3,710)
Net distributions for the year	<u>20,416</u>	<u>20,075</u>
Interest/other		
Interest	5	1
Total finance costs	<u>20,421</u>	<u>20,076</u>
Reconciliation of Net revenue after taxation to Net distribution for the year:		
Net revenue after taxation for the year, per the Statement of Total Return	20,675	21,016
Add back (revenue)/expenses transferred to capital:		
Overseas scrip dividends	(259)	(944)
Prior year adjustment	-	3
	<u>20,416</u>	<u>20,075</u>

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

9 Debtors

	29/02/24 £'000	28/02/23 £'000
Amounts receivable for issue of shares	1,374	2,177
Sales of currency awaiting settlement	1,004	3,285
Accrued revenue	2,279	2,212
Overseas tax recoverable	16	51
UK corporation tax recoverable	-	46
Total debtors	<u>4,673</u>	<u>7,771</u>

10 Cash and bank balances

	29/02/24 £'000	28/02/23 £'000
Amounts held at futures clearing houses and brokers	1,009	928
Cash and bank balances	11,361	8,229
Total cash and bank balances	<u>12,370</u>	<u>9,157</u>

11 Other creditors

	29/02/24 £'000	28/02/23 £'000
Amounts payable for cancellation of shares	40	430
Purchases of currency awaiting settlement	1,006	3,299
Accrued expenses	53	59
UK corporation tax payable	10	-
Total other creditors	<u>1,109</u>	<u>3,788</u>

Notes to the Financial Statements

12 Financial instruments exposure

Currency exposure

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

The currency exposure of the fund was:

Currency	Non-monetary exposures	Monetary exposures	Monetary exposures	Total exposure
	Investments	Cash balances	Debtors/(Creditors)	
29/02/24	£'000	£'000	£'000	£'000
Australian Dollar	333,457	9,802	2,633	345,892
UK Pound	-	2,376	449	2,825
Hong Kong Dollar	91,762	10	-	91,772
New Zealand Dollar	8,935	4	13	8,952
Singapore Dollar	55,017	22	148	55,187
US Dollar	10,475	156	1	10,632
Total	499,646	12,370	3,244	515,260
28/02/23	£'000	£'000	£'000	£'000
Australian Dollar	338,070	8,273	3,832	350,175
UK Pound	-	33	(265)	(232)
Hong Kong Dollar	120,707	40	-	120,747
New Zealand Dollar	8,482	4	-	8,486
Singapore Dollar	57,676	36	159	57,871
US Dollar	12,458	771	7	13,236
Total	537,393	9,157	3,733	550,283

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

Interest rate risk profile

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

Fair value of financial assets and financial liabilities

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

Market value sensitivity analysis

Currency risk

A rise or fall of 1% in non UK Pound currencies is likely to result in a 0.99% rise or fall in the fund's market value (2023: 1.00%).

Other price risk

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

Equity derivatives

At the year end the fund holds no equity derivatives that could impact it significantly (2023: same).

13 Portfolio transaction costs

29/02/24	Purchases	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Analysis of total purchases costs					
Equity	50,117	6	0.01	15	0.03
Corporate actions	710	-	-	-	-
Total	50,827	6		15	
Total including transaction costs	50,848				
	Sales	Commissions		Taxes	
Analysis of total sales costs					
Equity	53,873	6	0.01	19	0.03
Corporate actions	669	-	-	-	-
Total	54,542	6		19	
Total including transaction costs	54,517				
Total as a percentage of average net assets*		0.00 %		0.01 %	

Notes to the Financial Statements

28/02/23	Purchases	Commissions		Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
Equity	136,377	15	0.01	42	0.03
Corporate actions	7	-	-	-	-
Total	<u>136,384</u>	<u>15</u>		<u>42</u>	
Total including transaction costs	<u>136,441</u>				
Analysis of total sales costs	£'000	£'000	%	£'000	%
Equity	174,355	24	0.01	62	0.04
Corporate actions	1,177	-	-	-	-
Total	<u>175,532</u>	<u>24</u>		<u>62</u>	
Total including transaction costs	<u>175,446</u>				

Total as a percentage of average net assets 0.01 % 0.02 %

*During the year dealing spread costs may be applicable to purchases and sales (the difference between bid and offer prices of all investments expressed as a percentage of the offer price value), which are not separately identifiable and do not form part of the analysis above. Dealing spread costs suffered by the fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment. At the Balance Sheet date the average portfolio dealing spread was 0.12% (2023: 0.12%).

14 Basis of valuation

	29/02/24 £'000	29/02/24 £'000	28/02/23 £'000	28/02/23 £'000
	Assets	Liabilities	Assets	Liabilities
Level 1: Quoted prices	499,414	-	537,384	(113)
Level 2: Observable market data*	217	-	-	-
Level 3: Unobservable data**	15	-	122	-
	<u>499,646</u>	<u>-</u>	<u>537,506</u>	<u>(113)</u>

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

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

15 Shares in issue reconciliation

	Shares in issue as at 28/02/23	Issued shares	Cancelled shares	Shares in issue as at 29/02/24
F Accumulation Shares	1,225,371	156,452	(712,885)	668,938
P Accumulation Shares	235,530,608	42,413,442	(57,509,412)	220,434,638
P Income Shares	51,762,767	26,487,468	(7,016,216)	71,234,019

16 Related parties

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

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

Amounts paid to the ACD in respect of services provided are disclosed in Note 6. Amounts due at the year end of £53,000 (2023: £59,000) are included within accrued expenses in Note 11.

Notes to the Financial Statements

17 Counterparty details of financial derivative transactions

29/02/24

Broker	Currency Contracts £'000	CFD £'000	Futures £'000	Swaps £'000	Options £'000	Collateral - Cash £'000	Grand Total £'000
UBS	-	-	217	-	-	1,009	1,226
Total	-	-	217	-	-	1,009	1,226

28/02/23

Broker	Currency Contracts £'000	CFD £'000	Futures £'000	Swaps £'000	Options £'000	Collateral - Cash £'000	Grand Total £'000
UBS	-	-	(113)	-	-	928	815
Total	-	-	(113)	-	-	928	815

18 Shareholders' funds

The fund has three share classes; F Accumulation Shares, P Accumulation Shares and P Income Shares. The annual management charge on each share class is as follows:

F Accumulation Shares : 0.11%

P Accumulation Shares : 0.13%

P Income Shares : 0.13%

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

19 Post balance sheet event

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

	NAV as at 29/02/24	NAV as at 14/06/24	Increase/(decrease)%
F Accumulation Shares	1,892.85	1,935.40	2.25
P Accumulation Shares	189.14	193.38	2.24
P Income Shares	120.26	121.20	0.78

Distribution Statement

for the year ended 29 February 2024

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

Group 1 - Shares purchased on or before 28 February 2023.

Group 2 - Shares purchased from 1 March 2023 to 29 February 2024.

	Net revenue	Equalisation (Note 2)	Amount accumulated 30/04/24	Amount accumulated 30/04/23
Group 1	76.2561	-	76.2561	69.7979
Group 2	38.9701	37.2860	76.2561	69.7979

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

Group 1 - Shares purchased on or before 28 February 2023.

Group 2 - Shares purchased from 1 March 2023 to 29 February 2024.

	Net revenue	Equalisation (Note 2)	Amount accumulated 30/04/24	Amount accumulated 30/04/23
Group 1	7.5928	-	7.5928	6.9534
Group 2	3.2354	4.3574	7.5928	6.9534

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

Group 1 - Shares purchased on or before 30 November 2023.

Group 2 - Shares purchased from 1 December 2023 to 29 February 2024.

	Net revenue	Equalisation (Note 2)	Amount distributed 18/04/24	Amount distributed 18/04/23
Group 1	0.4493	-	0.4493	0.4836
Group 2	0.3350	0.1143	0.4493	0.4836

P Income Shares - interim distributions in pence per share

Group 1 - Distribution No. 36 Shares purchased on or before 28 February 2023.

Group 1 - Distribution No. 37 Shares purchased on or before 31 May 2023.

Group 1 - Distribution No. 38 Shares purchased on or before 31 August 2023.

Group 2 - Distribution No. 36 Shares purchased from 1 March 2023 to 31 May 2023.

Group 2 - Distribution No. 37 Shares purchased from 1 June 2023 to 31 August 2023.

Group 2 - Distribution No. 38 Shares purchased from 1 September 2023 to 30 November 2023.

	Net revenue	Equalisation (Note 2)	Amount distributed 2023/2024	Amount distributed 2022/2023
Group 1				
Distribution No. 36	2.0040	-	2.0040	1.4022
Distribution No. 37	1.1029	-	1.1029	0.9342
Distribution No. 38	1.3978	-	1.3978	1.9078
Group 2				
Distribution No. 36	0.7094	1.2946	2.0040	1.4022
Distribution No. 37	0.8509	0.2520	1.1029	0.9342
Distribution No. 38	0.5801	0.8177	1.3978	1.9078

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 positive returns over the period. The sterling curve positioning added value, while credit selection detracted from relative performance.

Spreads in the sterling investment grade bonds space tightened as markets downgraded recession risks amid an improvement in business activity in the UK. The UK economy rebounded more than expected towards the end of the period, marking its strongest GDP growth in months. However, according to recent data releases, services inflation and wage growth appears likely to remain elevated for longer than anticipated, casting a shadow on prospects for imminent rate cuts by the Bank of England (BoE).

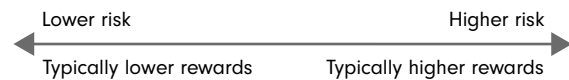
Outlook

The UK is in a technical recession, but elevated inflation leaves the possibility that the BoE may not cut rates this year. We expect company specific risks to rise in the sterling investment grade space, but higher dispersion should offer opportunities for bottom-up credit investors.

Lucette Yvernault & Ilia Chelomianski
Fund Managers
29 February 2024

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

Comparative Performance Table

	P Accumulation Shares			P Income Shares		
	2024	2023	2022	2024	2023	2022
Change in net assets (pence per share)	82.12	94.28	99.45	77.80	92.02	98.67
Opening net asset value per share	4.60	(12.06)	(5.05)	4.98	(11.74)	(4.93)
Return before operating charges*	(0.10)	(0.10)	(0.12)	(0.78)	(0.10)	(0.12)
Operating charges	4.50	(12.16)	(5.17)	4.20	(11.84)	(5.05)
Return after operating charges*	(3.62)	(2.46)	(1.63)	(3.38)	(2.38)	(1.60)
Distributions	3.62	2.46	1.63	-	-	-
Retained distributions on accumulation shares	86.62	82.12	94.28	78.62	77.80	92.02
Closing net asset value per share	-	-	-	-	-	-
*after direct transaction costs of						
Performance						
Return after charges	5.4%	(12.3%)	(4.8%)	5.4%	(12.2%)	(4.7%)
Other information						
Closing net asset value (£'000)	71,949	44,787	11,605	2,259	1,632	4,019
Closing number of shares	83,065,839	54,541,839	12,309,718	2,872,807	2,097,507	4,367,464
Operating charges	0.12%	0.12%	0.12%	0.12%	0.12%	0.12%
Direct transaction costs	0%	0%	0%	0%	0%	0%
Prices (pence per share)						
Highest share price	89.54	95.96	103.70	82.21	93.67	102.50
Lowest share price	79.28	73.07	94.55	74.45	70.39	92.70
	S Income Shares			S Accumulation Shares		
	2024	2023	2022	2024	2023	2022
Change in net assets (pence per share)	80.64	95.43	100.00	83.30	95.59	100.00
Opening net asset value per share	5.16	(12.15)	(4.33)	4.68	(12.22)	(4.33)
Return before operating charges*	(0.81)	(0.07)	(0.08)	(0.07)	(0.07)	(0.08)
Operating charges	4.35	(12.22)	(4.41)	4.61	(12.29)	(4.41)
Return after operating charges*	(3.60)	(2.57)	(0.16)	(3.71)	(2.53)	(0.16)
Distributions	-	-	-	3.71	2.53	0.16
Retained distributions on accumulation shares	81.39	80.64	95.43	87.91	83.30	95.59
Closing net asset value per share	-	-	-	-	-	-
*after direct transaction costs of						
Performance						
Return after charges	5.4%	(12.1%)	(4.4%)	5.5%	(12.2%)	(4.2%)
Other information						
Closing net asset value (£'000)	15,556	9	10	6,821	93	9
Closing number of shares	19,113,588	10,706	9,706	7,759,638	111,427	9,706
Operating charges	0.08%	0.08%	0.08%	0.08%	0.08%	0.08%
Direct transaction costs	0%	0%	0%	0%	0%	0%
Prices (pence per share)						
Highest share price	85.12	97.14	99.57	90.87	97.30	99.57
Lowest share price	77.12	72.96	95.87	80.44	74.10	95.87

Fidelity Index Sterling Corporate Bond Fund

Statement of Total Return

for the year ended 29 February 2024

	Note	29/02/24		28/02/23	
		£'000	£'000	£'000	£'000
Income					
Net capital gains/(losses)	4		291		(7,256)
Revenue	5	3,125		1,368	
Expenses	6	(79)		(52)	
Interest payable and similar charges	8	(2)		-	
Net revenue/(expense) before taxation		3,044		1,316	
Taxation	7	(7)		(2)	
Net revenue/(expense) after taxation			3,037		1,314
Total return before distributions			3,328		(5,942)
Distributions	8		(3,043)		(1,314)
Change in net assets attributable to shareholders from investment activities			285		(7,256)

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 29 February 2024

		29/02/24		28/02/23	
		£'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		70,334		43,250	
Amounts payable on cancellation of shares		(24,026)		(6,579)	
			46,308		36,671
Swing price adjustment			175		118
Change in net assets attributable to shareholders from investment activities (see above)			285		(7,256)
Retained distribution on accumulation shares	8		3,296		1,345
Closing net assets attributable to shareholders			96,585		46,521

Balance Sheet

as at 29 February 2024

	Note	29/02/24		28/02/23	
		£'000	£'000	£'000	£'000
Assets					
Investments			94,667		45,284
Current assets:					
Debtors	9	2,627		1,778	
Cash and bank balances		365		340	
Total other assets			2,992		2,118
Total assets			97,659		47,402
Liabilities:					
Creditors					
Distribution payable		(210)		(14)	
Other creditors	10	(864)		(867)	
Total other liabilities			(1,074)		(881)
Total liabilities			(1,074)		(881)
Net assets attributable to shareholders			96,585		46,521

Notes to the Financial Statements

1 Accounting policies

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

2 Equalisation

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

3 Contingent liabilities

At the year end there are no contingent liabilities or commitments (2023: nil).

4 Net capital gains/(losses)

	29/02/24 £'000	28/02/23 £'000
Gains/(losses) on non-derivative securities	290	(7,256)
Other currency gains/(losses)	1	-
Net capital gains/(losses)	<u>291</u>	<u>(7,256)</u>

5 Revenue

	29/02/24 £'000	28/02/23 £'000
Interest on securities	3,110	1,365
Bank interest	15	3
Total revenue	<u>3,125</u>	<u>1,368</u>

6 Expenses

	29/02/24 £'000	28/02/23 £'000
Payable to the ACD, associates of the ACD, and agents of either of them:		
Investment management fees	79	52
	<u>79</u>	<u>52</u>
Total expenses*	<u>79</u>	<u>52</u>

*The ACD is responsible for payment of all charges and expenses of the fund out of its investment management fees including audit fees amounting to £13,000 (including VAT) (2023: £12,000).

7 Taxation

	29/02/24 £'000	28/02/23 £'000
a) Analysis of charge/(credit) for the year		
Overseas taxation	7	2
Total current taxation	<u>7</u>	<u>2</u>
b) Factors affecting tax charge/(credit) for the year		
Net revenue/(expense) before taxation	<u>3,044</u>	<u>1,316</u>
Net revenue/(expense) multiplied by the standard rate of corporation tax of 20% (2023: 20%).	609	263
Effects of:		
Increase/(decrease) in unutilised management expenses	(609)	(263)
Overseas taxation	7	2
Current tax charge/(credit)	<u>7</u>	<u>2</u>

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

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

Notes to the Financial Statements

8 Finance costs

	29/02/24 £'000	28/02/23 £'000
Distributions		
The distributions take account of revenue received on the issue of shares and revenue deducted on cancellation of shares.		
P Accumulation Shares		
Final	3,008	1,342
P Income Shares		
Final	26	14
Interim	46	77
S Income Shares		
Final	184	-
Interim	228	-
S Accumulation Shares		
Final	288	3
	<u>3,780</u>	<u>1,436</u>
Add: Revenue deducted on cancellation of shares	285	130
Deduct: Revenue received on issue of shares	(1,022)	(252)
Net distributions for the year	<u>3,043</u>	<u>1,314</u>
Interest/other		
Interest	2	-
Total finance costs	<u>3,045</u>	<u>1,314</u>
Reconciliation of Net revenue after taxation to Net distribution for the year:		
Net revenue after taxation for the year, per the Statement of Total Return	3,037	1,314
Add back (revenue)/expenses transferred to capital:		
Investment management fees	6	-
	<u>3,043</u>	<u>1,314</u>

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

9 Debtors

	29/02/24 £'000	28/02/23 £'000
Amounts receivable for issue of shares	788	869
Accrued revenue	1,839	909
Total debtors	<u>2,627</u>	<u>1,778</u>

10 Other creditors

	29/02/24 £'000	28/02/23 £'000
Amounts payable for cancellation of shares	23	863
Purchases awaiting settlement	833	-
Accrued expenses	8	4
Total other creditors	<u>864</u>	<u>867</u>

Notes to the Financial Statements

11 Financial instruments exposure

Currency exposure

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

The currency exposure of the fund was:

Currency	Non-monetary exposures Investments	Monetary exposures Cash balances	Monetary exposures Debtors/(Creditors)	Total exposure
29/02/24	£'000	£'000	£'000	£'000
UK Pound	94,667	365	1,553	96,585
Total	94,667	365	1,553	96,585
28/02/23	£'000	£'000	£'000	£'000
UK Pound	45,284	340	897	46,521
Total	45,284	340	897	46,521

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

Interest rate risk profile of financial assets and financial liabilities

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

Currency	Floating rate financial assets	Fixed rate financial assets	Financial assets on which no interest is paid	Total assets
29/02/24	£'000	£'000	£'000	£'000
UK Pound	365	94,360	2,934	97,659
Total	365	94,360	2,934	97,659
28/02/23	£'000	£'000	£'000	£'000
UK Pound	506	45,118	1,778	47,402
Total	506	45,118	1,778	47,402

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

Currency	Floating rate financial liabilities	Fixed rate financial liabilities	Financial liabilities on which no interest is paid [^]	Total liabilities [^]
29/02/24	£'000	£'000	£'000	£'000
UK Pound	-	-	97,659	97,659
Total	-	-	97,659	97,659
28/02/23	£'000	£'000	£'000	£'000
UK Pound	-	-	47,402	47,402
Total	-	-	47,402	47,402

[^] Includes £96,585,000 in respect of the fund's liability to redeem all shares (2023: £46,521,000).

Fair value of financial assets and financial liabilities

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

Market value sensitivity analysis

Currency risk

A rise or fall of 1% in non UK Pound currencies is likely to result in a 0.00% rise or fall in the fund's market value (2023: 0.00%).

Interest rate risk

A rise or fall of 1% in global interest rates is likely to result in a 6.03% fall or rise in the fund's market value (2023: 6.31%).

Credit risk

As at the year end 0.00% (2023: 0.00%) of the fund's market value was invested in securities rated as below investment grade, additionally 1.18% (2023: 1.39%) of the fund's market value was invested into securities for which no rating was available at the year end.

Other price risk

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

Notes to the Financial Statements

12 Portfolio transaction costs

29/02/24	Purchases	Commissions		Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
Bond	73,336	-	-	-	-
Corporate actions	103	-	-	-	-
Total	<u>73,439</u>	-		-	
Total including transaction costs	<u><u>73,439</u></u>				
Analysis of total sales costs	£'000	£'000	%	£'000	%
Bond	23,621	-	-	-	-
Corporate actions	975	-	-	-	-
Total	<u>24,596</u>	-		-	
Total including transaction costs	<u><u>24,596</u></u>				
Total as a percentage of average net assets*		0.00 %		0.00 %	

28/02/23	Purchases	Commissions		Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
Bond	48,458	-	-	-	-
Total	<u>48,458</u>	-		-	
Total including transaction costs	<u><u>48,458</u></u>				
Analysis of total sales costs	£'000	£'000	%	£'000	%
Bond	9,492	-	-	-	-
Corporate actions	1,338	-	-	-	-
Total	<u>10,830</u>	-		-	
Total including transaction costs	<u><u>10,830</u></u>				
Total as a percentage of average net assets		0.00 %		0.00 %	

*During the year dealing spread costs may be applicable to purchases and sales (the difference between bid and offer prices of all investments expressed as a percentage of the offer price value), which are not separately identifiable and do not form part of the analysis above. Dealing spread costs suffered by the fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment. At the Balance Sheet date the average portfolio dealing spread was 0.46% (2023: 0.54%).

13 Basis of valuation

	29/02/24	29/02/24	28/02/23	28/02/23
	£'000	£'000	£'000	£'000
	Assets	Liabilities	Assets	Liabilities
Level 1: Quoted prices	-	-	-	-
Level 2: Observable market data*	94,667	-	45,284	-
Level 3: Unobservable data	-	-	-	-
	<u>94,667</u>	<u>-</u>	<u>45,284</u>	<u>-</u>

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

14 Shares in issue reconciliation

	Shares in issue as at 28/02/23	Issued shares	Cancelled shares	Shares in issue as at 29/02/24
P Accumulation Shares	54,541,839	47,881,121	(19,357,121)	83,065,839
P Income Shares	2,097,507	2,878,200	(2,102,900)	2,872,807
S Accumulation Shares	111,427	10,519,466	(2,871,255)	7,759,638
S Income Shares	10,706	24,915,842	(5,812,960)	19,113,588

Notes to the Financial Statements

15 Related parties

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

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

Amounts paid to the ACD in respect of services provided are disclosed in Note 6. Amounts due at the year end of £8,000 (2023: £4,000) are included within accrued expenses in Note 10.

16 Shareholders' funds

The fund has four share classes; P Accumulation Shares, P Income Shares, S Income Shares and S Accumulation Shares. The annual management charge on each share class is as follows:

P Accumulation Shares : 0.12%

P Income Shares : 0.12%

S Income Shares : 0.08%

S Accumulation Shares : 0.08%

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

17 Post balance sheet event

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

	NAV as at 29/02/24	NAV as at 14/06/24	Increase/(decrease)%
P Accumulation Shares	86.62	88.75	2.46
P Income Shares	78.62	79.61	1.26
S Income Shares	81.39	82.40	1.24
S Accumulation Shares	87.91	90.09	2.48

Distribution Statement

for the year ended 29 February 2024

P Accumulation Shares - final distribution No. 4 in pence per share

Group 1 - Shares purchased on or before 28 February 2023.

Group 2 - Shares purchased from 1 March 2023 to 29 February 2024.

	Net revenue	Equalisation (Note 2)	Amount accumulated 30/04/24	Amount accumulated 30/04/23
Group 1	3.6217	-	3.6217	2.4603
Group 2	2.0703	1.5514	3.6217	2.4603

P Income Shares - final distribution No. 14 in pence per share

Group 1 - Shares purchased on or before 30 November 2023.

Group 2 - Shares purchased from 1 December 2023 to 29 February 2024.

	Net revenue	Equalisation (Note 2)	Amount distributed 18/04/24	Amount distributed 18/04/23
Group 1	0.9055	-	0.9055	0.6505
Group 2	0.3642	0.5413	0.9055	0.6505

P Income Shares - interim distributions in pence per share

Group 1 - Distribution No. 11 Shares purchased on or before 28 February 2023.

Group 1 - Distribution No. 12 Shares purchased on or before 31 May 2023.

Group 1 - Distribution No. 13 Shares purchased on or before 31 August 2023.

Group 2 - Distribution No. 11 Shares purchased from 1 March 2023 to 31 May 2023.

Group 2 - Distribution No. 12 Shares purchased from 1 June 2023 to 31 August 2023.

Group 2 - Distribution No. 13 Shares purchased from 1 September 2023 to 30 November 2023.

	Net revenue	Equalisation (Note 2)	Amount distributed 2023/2024	Amount distributed 2022/2023
Group 1				
Distribution No. 11	0.7267	-	0.7267	0.4916
Distribution No. 12	0.8549	-	0.8549	0.6064
Distribution No. 13	0.8903	-	0.8903	0.6279
Group 2				
Distribution No. 11	0.4189	0.3078	0.7267	0.4916
Distribution No. 12	0.2627	0.5922	0.8549	0.6064
Distribution No. 13	0.2787	0.6116	0.8903	0.6279

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

Group 1 - Shares purchased on or before 28 February 2023.

Group 2 - Shares purchased from 1 March 2023 to 29 February 2024.

	Net revenue	Equalisation (Note 2)	Amount accumulated 30/04/24	Amount accumulated 30/04/23
Group 1	3.7089	-	3.7089	2.5341
Group 2	2.0327	1.6762	3.7089	2.5341

S Income Shares - final distribution No. 9 in pence per share

Group 1 - Shares purchased on or before 30 November 2023.

Group 2 - Shares purchased from 1 December 2023 to 29 February 2024.

	Net revenue	Equalisation (Note 2)	Amount distributed 18/04/24	Amount distributed 18/04/23
Group 1	0.9624	-	0.9624	0.6992
Group 2	0.4608	0.5016	0.9624	0.6992

Distribution Statement

S Income Shares - interim distributions in pence per share

Group 1 - Distribution No. 6 Shares purchased on or before 28 February 2023.

Group 1 - Distribution No. 7 Shares purchased on or before 31 May 2023.

Group 1 - Distribution No. 8 Shares purchased on or before 31 August 2023.

Group 2 - Distribution No. 6 Shares purchased from 1 March 2023 to 31 May 2023.

Group 2 - Distribution No. 7 Shares purchased from 1 June 2023 to 31 August 2023.

Group 2 - Distribution No. 8 Shares purchased from 1 September 2023 to 30 November 2023.

	Net revenue	Equalisation (Note 2)	Amount distributed 2023/2024	Amount distributed 2022/2023
Group 1				
Distribution No. 6	0.7776	-	0.7776	0.5387
Distribution No. 7	0.9097	-	0.9097	0.6553
Distribution No. 8	0.9458	-	0.9458	0.6756
Group 2				
Distribution No. 6	-	0.7776	0.7776	0.5387
Distribution No. 7	0.6121	0.2976	0.9097	0.6553
Distribution No. 8	0.4676	0.4782	0.9458	0.6756

Fund Manager's Review

Investment Objective and Policy

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

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

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

Performance and Portfolio Activity

The fund generated positive returns over the review period. Gains in UK equities were capped due to a number of number of challenges, including geopolitical tensions, persistent recessionary fears, monetary policy tightening and China's sluggish post pandemic economic woes. The UK also grappled with some of the highest inflation in developed markets, prompting the Bank of England (BoE) to aggressively raise rates to 5.25%, pushing borrowing costs to levels last seen in 2008. However, in late October, the market narrative swiftly began to turn. Decelerating inflationary pressures allowed the BoE to keep rates unchanged in recent meetings after 14 successive rate hikes. This led investors to believe that we may be approaching the peak of interest rate increases, while robust economic data releases increased the conviction in the soft-landing narrative, providing a tailwind for equities.

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 0.48% against the index return of 0.57% 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.

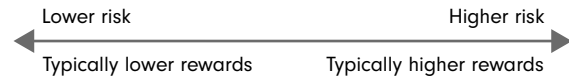
Outlook

Economic indicators in the UK paint a mixed picture. Higher interest rates have had a negative impact on UK economic growth, but falling inflation, rising real incomes and relatively resilient consumer sentiment supported investor sentiment. However, wage growth in December moderated less than anticipated, suggesting that inflation may be more persistent than expected and causing investors to revise their interest rate reduction forecasts for the BoE.

Geode Capital Management
Fund Manager
29 February 2024

Risk and Reward Indicator

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



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

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

Comparative Performance Table

	A Accumulation Shares			F Accumulation Shares		
	2024	2023	2022	2024	2023	2022
Change in net assets (pence per share)						
Opening net asset value per share	132.83	122.74	107.87	1,643.25	1,514.67	1,329.85
Return before operating charges*	0.87	10.46	15.23	10.55	129.35	185.55
Operating charges	(0.39)	(0.37)	(0.36)	(0.80)	(0.77)	(0.73)
Return after operating charges*	0.48	10.09	14.87	9.75	128.58	184.82
Distributions	(4.62)	(4.15)	(3.67)	(61.30)	(55.09)	(46.94)
Retained distributions on accumulation shares	4.62	4.15	3.67	61.30	55.09	46.94
Closing net asset value per share	133.31	132.83	122.74	1,653.00	1,643.25	1,514.67
*after direct transaction costs of	0.03	0.10	0.12	0.03	0.10	0.12
Performance						
Return after charges	0.4%	8.2%	13.8%	0.6%	8.5%	13.9%
Other information						
Closing net asset value (£'000)	72,317	104,134	114,929	1,471	8,695	6,155
Closing number of shares	54,247,679	78,398,333	93,636,308	88,988	529,169	406,325
Operating charges	0.30%	0.30%	0.30%	0.05%	0.05%	0.05%
Direct transaction costs	0.02%	0.07%	0.08%	0.02%	0.07%	0.08%
Prices (pence per share)						
Highest share price	134.70	134.70	127.50	1,669.00	1,666.00	1,573.00
Lowest share price	123.80	113.70	108.30	1,533.00	1,405.00	1,335.00
	P Accumulation Shares			P Income Shares		
	2024	2023	2022	2024	2023	2022
Change in net assets (pence per share)						
Opening net asset value per share	164.57	151.71	133.05	123.47	117.94	106.87
Return before operating charges*	1.10	12.95	18.75	0.67	9.83	14.99
Operating charges	(0.10)	(0.09)	(0.09)	(0.07)	(0.07)	(0.07)
Return after operating charges*	1.00	12.86	18.66	0.60	9.76	14.92
Distributions	(6.12)	(5.50)	(4.85)	(4.53)	(4.23)	(3.85)
Retained distributions on accumulation shares	6.12	5.50	4.85	-	-	-
Closing net asset value per share	165.57	164.57	151.71	119.54	123.47	117.94
*after direct transaction costs of	0.03	0.10	0.12	0.03	0.10	0.12
Performance						
Return after charges	0.6%	8.5%	14.0%	0.5%	8.3%	14.0%
Other information						
Closing net asset value (£'000)	2,655,931	2,969,446	2,799,975	377,045	365,960	345,757
Closing number of shares	1,604,140,252	1,804,355,092	1,845,630,871	315,418,340	296,399,220	293,154,086
Operating charges	0.06%	0.06%	0.06%	0.06%	0.06%	0.06%
Direct transaction costs	0.02%	0.07%	0.08%	0.02%	0.07%	0.08%
Prices (pence per share)						
Highest share price	167.20	166.80	157.60	124.70	125.80	123.20
Lowest share price	153.50	140.70	133.60	113.30	106.80	107.30

Statement of Total Return

for the year ended 29 February 2024

	Note	29/02/24		28/02/23	
		£'000	£'000	£'000	£'000
Income					
Net capital gains/(losses)	4		(113,406)		156,525
Revenue	5	125,487		121,737	
Expenses	6	(2,075)		(2,214)	
Interest payable and similar charges	8	(875)		(46)	
Net revenue/(expense) before taxation		122,537		119,477	
Taxation	7	(280)		(493)	
Net revenue/(expense) after taxation			122,257		118,984
Total return before distributions			8,851		275,509
Distributions	8		(120,270)		(116,219)
Change in net assets attributable to shareholders from investment activities			(111,419)		159,290

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 29 February 2024

	Note	29/02/24		28/02/23	
		£'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		184,978		438,077	
Amounts payable on cancellation of shares		(516,265)		(520,534)	
			(331,287)		(82,457)
Swing price adjustment			447		1,742
Change in net assets attributable to shareholders from investment activities (see above)			(111,419)		159,290
Retained distribution on accumulation shares	8		100,788		102,845
Closing net assets attributable to shareholders			3,106,764		3,448,235

Balance Sheet

as at 29 February 2024

	Note	29/02/24		28/02/23	
		£'000	£'000	£'000	£'000
Assets					
Investments			3,087,404		3,435,462
Current assets:					
Debtors	9	16,993		15,445	
Cash and bank balances	10	4,820		3,466	
Total other assets			21,813		18,911
Total assets			3,109,217		3,454,373
Liabilities:					
Creditors					
Distribution payable		(2,122)		(1,942)	
Other creditors	11	(331)		(4,196)	
Total other liabilities			(2,453)		(6,138)
Total liabilities			(2,453)		(6,138)
Net assets attributable to shareholders			3,106,764		3,448,235

Notes to the Financial Statements

1 Accounting policies

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

2 Equalisation

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

3 Contingent liabilities

At the year end there are no contingent liabilities or commitments (2023: nil).

4 Net capital gains/(losses)

	29/02/24 £'000	28/02/23 £'000
Gains/(losses) on non-derivative securities	(114,323)	154,062
Gains/(losses) on derivative contracts	648	2,382
Other currency gains/(losses)	269	81
Net capital gains/(losses)	<u>(113,406)</u>	<u>156,525</u>

5 Revenue

	29/02/24 £'000	28/02/23 £'000
Overseas dividend distributions	816	873
Interest on securities	920	418
Interest distributions	36	30
UK dividends	106,833	104,127
UK property income distributions	2,242	2,047
UK scrip dividends	1,476	2,243
UK property income scrip dividends	527	375
Overseas dividends	12,319	10,664
Overseas property income distributions	41	41
Bank interest	271	127
Taxable interest	6	-
Overseas scrip dividends	-	170
Derivative revenue	-	622
Total revenue	<u>125,487</u>	<u>121,737</u>

6 Expenses

	29/02/24 £'000	28/02/23 £'000
Payable to the ACD, associates of the ACD, and agents of either of them:		
Investment management fees*	<u>2,075</u>	<u>2,214</u>
	<u>2,075</u>	<u>2,214</u>
Total expenses	<u>2,075</u>	<u>2,214</u>

*The ACD is responsible for payment of all charges and expenses of the fund out of its investment management fees including audit fees amounting to £10,000 (including VAT) (2023: £10,000).

7 Taxation

	29/02/24 £'000	28/02/23 £'000
a) Analysis of charge/(credit) for the year		
UK corporation tax	240	295
Overseas taxation	62	200
Double taxation relief	(22)	(17)
Prior year adjustment	-	15
Total current taxation	<u>280</u>	<u>493</u>

Notes to the Financial Statements

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

Net revenue/(expense) before taxation	<u>122,537</u>	<u>119,477</u>
Net revenue/(expense) multiplied by the standard rate of corporation tax of 20% (2023: 20%).	24,507	23,895
Effects of:		
Double taxation relief	(22)	(17)
Overseas taxation	62	200
Prior year adjustment	-	15
Revenue not included for tax purposes	<u>(24,267)</u>	<u>(23,600)</u>
Current tax charge/(credit)	<u>280</u>	<u>493</u>

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

8 Finance costs

	29/02/24 £'000	28/02/23 £'000
Distributions		
The distributions take account of revenue received on the issue of shares and revenue deducted on cancellation of shares.		
A Accumulation Shares		
Final	2,508	3,254
F Accumulation Shares		
Final	55	292
P Accumulation Shares		
Final	98,225	99,299
P Income Shares		
Final	2,122	1,942
Interim	<u>11,687</u>	<u>10,596</u>
	<u>114,597</u>	<u>115,383</u>
Add: Revenue deducted on cancellation of shares	8,913	8,321
Deduct: Revenue received on issue of shares	<u>(3,240)</u>	<u>(7,485)</u>
Net distributions for the year	<u>120,270</u>	<u>116,219</u>
Interest/other		
Interest	8	46
Derivative expense	<u>867</u>	<u>-</u>
	<u>875</u>	<u>46</u>
Total finance costs	<u>121,145</u>	<u>116,265</u>
Reconciliation of Net revenue after taxation to Net distribution for the year:		
Net revenue after taxation for the year, per the Statement of Total Return	122,257	118,984
Add back (revenue)/expenses transferred to capital:		
Overseas scrip dividends	-	(170)
UK scrip dividends	(1,476)	(2,243)
UK Property Income scrip dividends	(527)	(375)
Equalisation on conversions	13	8
Prior year adjustment	4	15
Revenue b/f	1	1
Revenue c/f	<u>(2)</u>	<u>(1)</u>
	<u>120,270</u>	<u>116,219</u>

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

9 Debtors

	29/02/24 £'000	28/02/23 £'000
Amounts receivable for issue of shares	2,579	615
Sales awaiting settlement	26	-
Accrued revenue	14,009	13,633
UK corporation tax recoverable	58	273
UK income tax recoverable	74	69
Overseas tax recoverable	<u>247</u>	<u>855</u>
Total debtors	<u>16,993</u>	<u>15,445</u>

Notes to the Financial Statements

10 Cash and bank balances

	29/02/24	28/02/23
	£'000	£'000
Amounts held at futures clearing houses and brokers	2,410	1,105
Cash and bank balances	2,410	2,361
Total cash and bank balances	4,820	3,466

11 Other creditors

	29/02/24	28/02/23
	£'000	£'000
Amounts payable for cancellation of shares	170	4,017
Accrued expenses	161	179
Total other creditors	331	4,196

12 Financial instruments exposure

Currency exposure

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

The currency exposure of the fund was:

Currency	Non-monetary exposures		Monetary exposures		Total exposure
	Investments	Cash balances	Monetary exposures Debtors/(Creditors)		
29/02/24	£'000	£'000	£'000	£'000	£'000
Australian Dollar	-	3	-	3	3
Canadian Dollar	-	43	-	43	43
Swiss Franc	-	6	-	6	6
Euro	-	343	-	343	343
UK Pound	3,087,404	3,428	14,540	3,105,372	3,105,372
US Dollar	-	997	-	997	997
Total	3,087,404	4,820	14,540	3,106,764	3,106,764
28/02/23	£'000	£'000	£'000	£'000	£'000
Australian Dollar	-	3	-	3	3
Canadian Dollar	-	44	-	44	44
Swiss Franc	-	6	-	6	6
Euro	-	66	-	66	66
UK Pound	3,435,462	2,562	9,307	3,447,331	3,447,331
US Dollar	-	785	-	785	785
Total	3,435,462	3,466	9,307	3,448,235	3,448,235

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

Interest rate risk profile

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

Fair value of financial assets and financial liabilities

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

Market value sensitivity analysis

Currency risk

A rise or fall of 1% in non UK Pound currencies is likely to result in a 0.00% rise or fall in the fund's market value (2023: 0.00%).

Other price risk

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

Equity derivatives

At the year end the fund holds no equity derivatives that could impact it significantly (2023: same).

Notes to the Financial Statements

13 Portfolio transaction costs

29/02/24					
	Purchases	Commissions		Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
Equity	118,924	9	0.01	560	0.47
Mutual Fund	8,012	-	-	28	0.35
Corporate actions	5,703	-	-	-	-
Total	<u>132,639</u>	<u>9</u>		<u>588</u>	
Total including transaction costs	<u>133,236</u>				
	Sales	Commissions		Taxes	
Analysis of total sales costs	£'000	£'000	%	£'000	%
Equity	360,399	41	0.01	2	-
Mutual Fund	19,897	2	0.01	-	-
Corporate actions	20,418	-	-	-	-
Total	<u>400,714</u>	<u>43</u>		<u>2</u>	
Total including transaction costs	<u>400,669</u>				
Total as a percentage of average net assets*		0.00 %		0.02 %	

28/02/23					
	Purchases	Commissions		Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
Equity	447,988	45	0.01	2,119	0.47
Mutual Fund	30,014	3	0.01	109	0.36
Corporate actions	2,461	-	-	-	-
Total	<u>480,463</u>	<u>48</u>		<u>2,228</u>	
Total including transaction costs	<u>482,739</u>				
	Sales	Commissions		Taxes	
Analysis of total sales costs	£'000	£'000	%	£'000	%
Equity	340,472	35	0.01	1	-
Mutual Fund	18,024	2	0.01	-	-
Corporate actions	46,631	-	-	-	-
Total	<u>405,127</u>	<u>37</u>		<u>1</u>	
Total including transaction costs	<u>405,089</u>				
Total as a percentage of average net assets		0.00 %		0.07 %	

*During the year dealing spread costs may be applicable to purchases and sales (the difference between bid and offer prices of all investments expressed as a percentage of the offer price value), which are not separately identifiable and do not form part of the analysis above. Dealing spread costs suffered by the fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment. At the Balance Sheet date the average portfolio dealing spread was 0.10% (2023: 0.10%).

14 Basis of valuation

	29/02/24	29/02/24	28/02/23	28/02/23
	£'000	£'000	£'000	£'000
	Assets	Liabilities	Assets	Liabilities
Level 1: Quoted prices	3,018,455	-	3,424,257	-
Level 2: Observable market data*	68,519	-	10,633	-
Level 3: Unobservable data**	430	-	572	-
	<u>3,087,404</u>	<u>-</u>	<u>3,435,462</u>	<u>-</u>

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

Notes to the Financial Statements

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

15 Shares in issue reconciliation

	Shares in issue as at 28/02/23	Issued shares	Cancelled shares	Conversion shares	Shares in issue as at 29/02/24
A Accumulation Shares	78,398,333	2,966,420	(7,755,225)	(19,361,849)	54,247,679
F Accumulation Shares	529,169	34,209	(474,390)	-	88,988
P Accumulation Shares	1,804,355,092	81,463,080	(297,296,787)	15,618,867	1,604,140,252
P Income Shares	296,399,220	44,473,735	(25,454,615)	-	315,418,340

16 Related parties

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

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

Amounts paid to the ACD in respect of services provided are disclosed in Note 6. Amounts due at the year end of £161,000 (2023: £179,000) are included within accrued expenses in Note 11.

17 Counterparty details of financial derivative transactions

29/02/24

Broker	Currency					Collateral -		Grand Total
	Contracts £'000	CFD £'000	Futures £'000	Swaps £'000	Options £'000	Cash £'000	£'000	
UBS	-	-	296	-	-	2,410	2,706	
Total	-	-	296	-	-	2,410	2,706	

28/02/23

Broker	Currency					Collateral -		Grand Total
	Contracts £'000	CFD £'000	Futures £'000	Swaps £'000	Options £'000	Cash £'000	£'000	
UBS	-	-	221	-	-	1,105	1,326	
Total	-	-	221	-	-	1,105	1,326	

18 Shareholders' funds

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

A Accumulation Shares : 0.30%

F Accumulation Shares : 0.05%

P Accumulation Shares : 0.06%

P Income Shares : 0.06%

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

19 Post balance sheet event

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

	NAV as at 29/02/24	NAV as at 14/06/24	Increase/(decrease)%
A Accumulation Shares	133.31	143.34	7.52
F Accumulation Shares	1,653.00	1,778.70	7.60
P Accumulation Shares	165.57	178.15	7.60
P Income Shares	119.54	126.88	6.14

Distribution Statement

for the year ended 29 February 2024

A Accumulation Shares - final distribution No. 30 in pence per share

Group 1 - Shares purchased on or before 28 February 2023.

Group 2 - Shares purchased from 1 March 2023 to 29 February 2024.

	Net revenue	Equalisation (Note 2)	Amount accumulated 30/04/24	Amount accumulated 30/04/23
Group 1	4.6240	-	4.6240	4.1506
Group 2	2.1021	2.5219	4.6240	4.1506

F Accumulating Shares - final distribution No. 10 in pence per share

Group 1 - Shares purchased on or before 28 February 2023.

Group 2 - Shares purchased from 1 March 2023 to 29 February 2024.

	Net revenue	Equalisation (Note 2)	Amount accumulated 30/04/24	Amount accumulated 30/04/23
Group 1	61.3008	-	61.3008	55.0889
Group 2	33.8729	27.4279	61.3008	55.0889

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

Group 1 - Shares purchased on or before 28 February 2023.

Group 2 - Shares purchased from 1 March 2023 to 29 February 2024.

	Net revenue	Equalisation (Note 2)	Amount accumulated 30/04/24	Amount accumulated 30/04/23
Group 1	6.1232	-	6.1232	5.5033
Group 2	2.7470	3.3762	6.1232	5.5033

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

Group 1 - Shares purchased on or before 30 November 2023.

Group 2 - Shares purchased from 1 December 2023 to 29 February 2024.

	Net revenue	Equalisation (Note 2)	Amount distributed 18/04/24	Amount distributed 18/04/23
Group 1	0.6728	-	0.6728	0.6551
Group 2	0.4537	0.2191	0.6728	0.6551

P Income Shares - interim distributions in pence per share

Group 1 - Distribution No. 36 Shares purchased on or before 28 February 2023.

Group 1 - Distribution No. 37 Shares purchased on or before 31 May 2023.

Group 1 - Distribution No. 38 Shares purchased on or before 31 August 2023.

Group 2 - Distribution No. 36 Shares purchased from 1 March 2023 to 31 May 2023.

Group 2 - Distribution No. 37 Shares purchased from 1 June 2023 to 31 August 2023.

Group 2 - Distribution No. 38 Shares purchased from 1 September 2023 to 30 November 2023.

	Net revenue	Equalisation (Note 2)	Amount distributed 2023/2024	Amount distributed 2022/2023
Group 1				
Distribution No. 36	1.5950	-	1.5950	1.5339
Distribution No. 37	1.4470	-	1.4470	1.2681
Distribution No. 38	0.8169	-	0.8169	0.7703
Group 2				
Distribution No. 36	0.7544	0.8406	1.5950	1.5339
Distribution No. 37	1.0042	0.4428	1.4470	1.2681
Distribution No. 38	0.5155	0.3014	0.8169	0.7703

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 positive returns over the 12-month period, marginally outperforming the benchmark. The sterling curve positioning, particularly bonds with a shorter maturity profile of less than 10 years, added relative value. UK government bond (Gilt) yields rose over most of the period as the Bank of England (BoE) delivered several rate hikes, in line with the stance adopted by other major global banks. As of early 2024, services inflation and elevated wage growth suggested that inflation may remain higher for longer than anticipated, which dimmed the prospect for imminent rate cuts by the BoE.

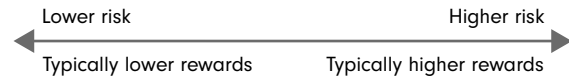
Outlook

The UK is in a technical recession, but elevated inflation may mean that the BoE may not cut rates this year. However, this is an outlying risk and not our base case. The market is currently fair value, and we maintain a neutral stance.

Lucette Yvernault & Ilia Chelomianski
Fund Managers
29 February 2024

Risk and Reward Indicator

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



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

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

Comparative Performance Table

	P Accumulation Shares			P Income Shares		
	2024	2023	2022	2024	2023	2022
Change in net assets (pence per share)	72.94	91.43	94.44	71.07	90.84	94.28
Opening net asset value per share						
Return before operating charges*	0.28	(18.41)	(2.91)	0.23	(18.22)	(2.90)
Operating charges	(0.07)	(0.08)	(0.10)	(0.07)	(0.08)	(0.10)
Return after operating charges*	0.21	(18.49)	(3.01)	0.16	(18.30)	(3.00)
Distributions	(2.56)	(1.49)	(0.45)	(2.46)	(1.47)	(0.44)
Retained distributions on accumulation shares	2.56	1.49	0.45	-	-	-
Closing net asset value per share	73.15	72.94	91.43	68.77	71.07	90.84
*after direct transaction costs of	-	-	-	-	-	-
Performance						
Return after charges	0.3%	(19.8%)	(3.1%)	0.2%	(19.7%)	(3.1%)
Other information						
Closing net asset value (£'000)	38,433	33,868	5,839	12,064	794	1,656
Closing number of shares	52,540,666	46,435,553	6,386,392	17,542,652	1,117,058	1,822,398
Operating charges	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%
Direct transaction costs	0%	0%	0%	0%	0%	0%
Prices (pence per share)						
Highest share price	77.19	93.77	100.50	75.21	93.17	100.00
Lowest share price	69.30	67.23	90.82	66.43	66.31	90.37
	S Income Shares			S Accumulation Shares		
	2024	2023	2022	2024	2023	2022
Change in net assets (pence per share)	75.72	96.83	100.00	77.34	96.91	100.00
Opening net asset value per share						
Return before operating charges*	0.26	(19.41)	(3.04)	0.30	(19.53)	(3.04)
Operating charges	(0.04)	(0.04)	(0.05)	(0.04)	(0.04)	(0.05)
Return after operating charges*	0.22	(19.45)	(3.09)	0.26	(19.57)	(3.09)
Distributions	(2.70)	(1.66)	(0.08)	(2.76)	(1.63)	(0.08)
Retained distributions on accumulation shares	-	-	-	2.76	1.63	0.08
Closing net asset value per share	73.24	75.72	96.83	77.60	77.34	96.91
*after direct transaction costs of	-	-	-	-	-	-
Performance						
Return after charges	0.3%	(19.7%)	(3.1%)	0.3%	(19.8%)	(3.1%)
Other information						
Closing net asset value (£'000)	11,236	8	9	188,264	53,983	9
Closing number of shares	15,341,563	10,706	9,706	242,606,174	69,797,199	9,706
Operating charges	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%
Direct transaction costs	0%	0%	0%	0%	0%	0%
Prices (pence per share)						
Highest share price	80.15	99.32	99.61	81.86	99.40	99.61
Lowest share price	70.77	70.67	96.26	73.51	71.28	96.26

Statement of Total Return

for the year ended 29 February 2024

	Note	29/02/24		28/02/23	
		£'000	£'000	£'000	£'000
Income					
Net capital gains/(losses)	4		(4,332)		(13,224)
Revenue	5	4,740		1,282	
Expenses	6	(81)		(36)	
Net revenue/(expense) before taxation		4,659		1,246	
Taxation	7	-		-	
Net revenue/(expense) after taxation			4,659		1,246
Total return before distributions			327		(11,978)
Distributions	8		(4,663)		(1,246)
Change in net assets attributable to shareholders from investment activities			<u>(4,336)</u>		<u>(13,224)</u>

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 29 February 2024

		29/02/24		28/02/23	
		£'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		214,915		119,954	
Amounts payable on cancellation of shares		(57,359)		(27,483)	
			157,556		92,471
Swing price adjustment			88		66
Change in net assets attributable to shareholders from investment activities (see above)			(4,336)		(13,224)
Retained distribution on accumulation shares	8		8,036		1,827
Closing net assets attributable to shareholders			<u>249,997</u>		<u>88,653</u>

Balance Sheet

as at 29 February 2024

	Note	29/02/24		28/02/23	
		£'000	£'000	£'000	£'000
Assets					
Investments			246,339		87,663
Current assets:					
Debtors	9	3,186		697	
Cash and bank balances		715		304	
Total other assets			3,901		1,001
Total assets			<u>250,240</u>		<u>88,664</u>
Liabilities:					
Creditors					
Distribution payable		(232)		(5)	
Other creditors	10	(11)		(6)	
Total other liabilities			(243)		(11)
Total liabilities			<u>(243)</u>		<u>(11)</u>
Net assets attributable to shareholders			<u>249,997</u>		<u>88,653</u>

Notes to the Financial Statements

1 Accounting policies

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

2 Equalisation

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

3 Contingent liabilities

At the year end there are no contingent liabilities or commitments (2023: nil).

4 Net capital gains/(losses)

	29/02/24 £'000	28/02/23 £'000
Gains/(losses) on non-derivative securities	(4,332)	(13,224)
Net capital gains/(losses)	<u>(4,332)</u>	<u>(13,224)</u>

5 Revenue

	29/02/24 £'000	28/02/23 £'000
Interest on securities	4,729	1,280
Bank interest	11	2
Total revenue	<u>4,740</u>	<u>1,282</u>

6 Expenses

	29/02/24 £'000	28/02/23 £'000
Payable to the ACD, associates of the ACD, and agents of either of them: Investment management fees*	81	36
	<u>81</u>	<u>36</u>
Total expenses	<u>81</u>	<u>36</u>

*The ACD is responsible for payment of all charges and expenses of the fund out of its investment management fees including audit fees amounting to £13,000 (including VAT) (2023: £12,000).

7 Taxation

	29/02/24 £'000	28/02/23 £'000
a) Analysis of charge/(credit) for the year		
Total current taxation	-	-
b) Factors affecting tax charge/(credit) for the year		
Net revenue/(expense) before taxation	<u>4,659</u>	<u>1,246</u>
Net revenue/(expense) multiplied by the standard rate of corporation tax of 20% (2023: 20%).	932	249
Effects of:		
Interest distributions	(932)	(249)
Current tax charge/(credit)	<u>-</u>	<u>-</u>

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

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

Notes to the Financial Statements

8 Finance costs

	29/02/24 £'000	28/02/23 £'000
Distributions		
The distributions take account of revenue received on the issue of shares and revenue deducted on cancellation of shares.		
P Accumulation Shares		
Final	1,347	693
P Income Shares		
Final	119	5
Interim	179	7
S Income Shares		
Final	113	-
Interim	93	-
S Accumulation Shares		
Final	6,689	1,134
	8,540	1,839
Add: Revenue deducted on cancellation of shares	695	219
Deduct: Revenue received on issue of shares	(4,572)	(812)
Net distributions for the year	4,663	1,246
Interest/other		
Total finance costs	4,663	1,246
Reconciliation of Net revenue after taxation to Net distribution for the year:		
Net revenue after taxation for the year, per the Statement of Total Return	4,659	1,246
Add back (revenue)/expenses transferred to capital:		
Investment management fees	2	-
Equalisation on conversions	2	-
	4,663	1,246

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

9 Debtors

	29/02/24 £'000	28/02/23 £'000
Amounts receivable for issue of shares	1,339	52
Accrued revenue	1,847	645
Total debtors	3,186	697

10 Other creditors

	29/02/24 £'000	28/02/23 £'000
Accrued expenses	11	5
Amounts payable for cancellation of shares	-	1
Total other creditors	11	6

11 Financial instruments exposure

Currency exposure

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

The currency exposure of the fund was:

Currency	Non-monetary exposures Investments £'000	Monetary exposures Cash balances £'000	Monetary exposures Debtors/(Creditors) £'000	Total exposure £'000
29/02/24				
UK Pound	246,339	715	2,943	249,997
Total	246,339	715	2,943	249,997
28/02/23				
UK Pound	87,663	304	686	88,653
Total	87,663	304	686	88,653

Notes to the Financial Statements

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

Interest rate risk profile of financial assets and financial liabilities

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

Currency	Floating rate financial assets	Fixed rate financial assets	Financial assets on which no interest is paid	Total assets
29/02/24	£'000	£'000	£'000	£'000
UK Pound	715	246,339	3,186	250,240
Total	715	246,339	3,186	250,240
28/02/23	£'000	£'000	£'000	£'000
UK Pound	304	87,663	697	88,664
Total	304	87,663	697	88,664

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

Currency	Floating rate financial liabilities	Fixed rate financial liabilities	Financial liabilities on which no interest is paid [^]	Total liabilities [^]
29/02/24	£'000	£'000	£'000	£'000
UK Pound	-	-	250,240	250,240
Total	-	-	250,240	250,240
28/02/23	£'000	£'000	£'000	£'000
UK Pound	-	-	88,664	88,664
Total	-	-	88,664	88,664

[^] Includes £249,997,000 in respect of the fund's liability to redeem all shares (2023: £88,653,000).

Interest rate risk profile

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

Fair value of financial assets and financial liabilities

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

Market value sensitivity analysis

Currency risk

A rise or fall of 1% in non UK Pound currencies is likely to result in a 0.00% rise or fall in the fund's market value (2023: 0.00%).

Interest rate risk

A rise or fall of 1% in global interest rates is likely to result in a 8.38% fall or rise in the fund's market value (2023: 8.98%).

Credit risk

As at the year end 0.00% (2023: 0.00%) of the fund's market value was invested in securities rated as below investment grade, additionally 0.00% (2023: 0.00%) of the fund's market value was invested into securities for which no rating was available at the year end.

Other price risk

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

12 Portfolio transaction costs

29/02/24	Purchases	Commissions		Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
Bond	212,165	-	-	-	-
Corporate actions	13	-	-	-	-
Total	212,178	-		-	
Total including transaction costs	212,178				
Analysis of total sales costs	£'000	£'000	%	£'000	%
Bond	50,266	-	-	-	-
Total	50,266	-		-	
Total including transaction costs	50,266				
Total as a percentage of average net assets*		0.00 %		0.00 %	

Notes to the Financial Statements

28/02/23	Purchases	Commissions		Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
Bond	121,804	-	-	-	-
Total	121,804	-		-	
Total including transaction costs	121,804				
Analysis of total sales costs	£'000	£'000	%	£'000	%
Bond	28,228	-	-	-	-
Total	28,228	-		-	
Total including transaction costs	28,228				

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

*During the year dealing spread costs may be applicable to purchases and sales (the difference between bid and offer prices of all investments expressed as a percentage of the offer price value), which are not separately identifiable and do not form part of the analysis above. Dealing spread costs suffered by the fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment. At the Balance Sheet date the average portfolio dealing spread was 0.08% (2023: 0.12%).

13 Basis of valuation

	29/02/24 £'000	29/02/24 £'000	28/02/23 £'000	28/02/23 £'000
	Assets	Liabilities	Assets	Liabilities
Level 1: Quoted prices	246,339	-	87,663	-
Level 2: Observable market data	-	-	-	-
Level 3: Unobservable data	-	-	-	-
	246,339	-	87,663	-

14 Shares in issue reconciliation

	Shares in issue as at 28/02/23	Issued shares	Cancelled shares	Conversion shares	Shares in issue as at 29/02/24
P Accumulation Shares	46,435,553	60,421,323	(47,732,306)	(6,583,904)	52,540,666
P Income Shares	1,117,058	22,677,258	(6,251,664)	-	17,542,652
S Accumulation Shares	69,797,199	190,780,135	(24,177,651)	6,206,491	242,606,174
S Income Shares	10,706	15,403,233	(72,376)	-	15,341,563

15 Related parties

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

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

Amounts paid to the ACD in respect of services provided are disclosed in Note 6. Amounts due at the year end of £11,000 (2023: £5,000) are included within accrued expenses in Note 10.

16 Shareholders' funds

The fund has four share classes; P Accumulation Shares, P Income Shares, S Income Shares and S Accumulation Shares. The annual management charge on each share class is as follows:

P Accumulation Shares : 0.10%

P Income Shares : 0.10%

S Income Shares : 0.05%

S Accumulation Shares : 0.05%

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

17 Post balance sheet event

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

	NAV as at 29/02/24	NAV as at 14/06/24	Increase/(decrease)%
P Accumulation Shares	73.15	75.18	2.78
P Income Shares	68.77	69.98	1.76
S Income Shares	73.24	74.52	1.75
S Accumulation Shares	77.60	79.77	2.80

Distribution Statement

for the year ended 29 February 2024

P Accumulation Shares - final distribution No. 4 in pence per share

Group 1 - Shares purchased on or before 28 February 2023.

Group 2 - Shares purchased from 1 March 2023 to 29 February 2024.

	Net revenue	Equalisation (Note 2)	Amount accumulated 30/04/24	Amount accumulated 30/04/23
Group 1	2.5629	-	2.5629	1.4924
Group 2	1.1332	1.4297	2.5629	1.4924

P Income Shares - final distribution No. 14 in pence per share

Group 1 - Shares purchased on or before 30 November 2023.

Group 2 - Shares purchased from 1 December 2023 to 29 February 2024.

	Net revenue	Equalisation (Note 2)	Amount distributed 18/04/24	Amount distributed 18/04/23
Group 1	0.6757	-	0.6757	0.4728
Group 2	0.3298	0.3459	0.6757	0.4728

P Income Shares - interim distributions in pence per share

Group 1 - Distribution No. 11 Shares purchased on or before 28 February 2023.

Group 1 - Distribution No. 12 Shares purchased on or before 31 May 2023.

Group 1 - Distribution No. 13 Shares purchased on or before 31 August 2023.

Group 2 - Distribution No. 11 Shares purchased from 1 March 2023 to 31 May 2023.

Group 2 - Distribution No. 12 Shares purchased from 1 June 2023 to 31 August 2023.

Group 2 - Distribution No. 13 Shares purchased from 1 September 2023 to 30 November 2023.

	Net revenue	Equalisation (Note 2)	Amount distributed 2023/2024	Amount distributed 2022/2023
Group 1				
Distribution No. 11	0.5239	-	0.5239	0.2396
Distribution No. 12	0.6112	-	0.6112	0.3472
Distribution No. 13	0.6535	-	0.6535	0.4132
Group 2				
Distribution No. 11	0.1783	0.3456	0.5239	0.2396
Distribution No. 12	0.2066	0.4046	0.6112	0.3472
Distribution No. 13	0.1411	0.5124	0.6535	0.4132

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

Group 1 - Shares purchased on or before 28 February 2023.

Group 2 - Shares purchased from 1 March 2023 to 29 February 2024.

	Net revenue	Equalisation (Note 2)	Amount accumulated 30/04/24	Amount accumulated 30/04/23
Group 1	2.7570	-	2.7570	1.6253
Group 2	0.9282	1.8288	2.7570	1.6253

S Income Shares - final distribution No. 9 in pence per share

Group 1 - Shares purchased on or before 30 November 2023.

Group 2 - Shares purchased from 1 December 2023 to 29 February 2024.

	Net revenue	Equalisation (Note 2)	Amount distributed 18/04/24	Amount distributed 18/04/23
Group 1	0.7384	-	0.7384	0.5253
Group 2	0.2958	0.4426	0.7384	0.5253

Distribution Statement

S Income Shares - interim distributions in pence per share

Group 1 - Distribution No. 6 Shares purchased on or before 28 February 2023.

Group 1 - Distribution No. 7 Shares purchased on or before 31 May 2023.

Group 1 - Distribution No. 8 Shares purchased on or before 31 August 2023.

Group 2 - Distribution No. 6 Shares purchased from 1 March 2023 to 31 May 2023.

Group 2 - Distribution No. 7 Shares purchased from 1 June 2023 to 31 August 2023.

Group 2 - Distribution No. 8 Shares purchased from 1 September 2023 to 30 November 2023.

	Net revenue	Equalisation (Note 2)	Amount distributed 2023/2024	Amount distributed 2022/2023
Group 1				
Distribution No. 6	0.5772	-	0.5772	0.2796
Distribution No. 7	0.6698	-	0.6698	0.3919
Distribution No. 8	0.7144	-	0.7144	0.4602
Group 2				
Distribution No. 6	-	0.5772	0.5772	0.2796
Distribution No. 7	0.2824	0.3874	0.6698	0.3919
Distribution No. 8	0.3823	0.3321	0.7144	0.4602

Fund Manager's Review

Investment Objective and Policy

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

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

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

Performance and Portfolio Activity

US equities advanced over a volatile period. Markets fell in March as the collapse of Silicon Valley Bank (SVB) and Signature Bank in the US introduced uncertainty into financial markets, while surging oil prices, rising bond yields and concerns over a government shutdown triggered a sell-off towards the end of the third quarter. However, markets rebounded strongly in the fourth quarter, supported by easing inflation and resilient economic data. Equities continued to rally in 2024, driven by optimism around the potential for interest rate cuts during the year. Against this backdrop, all sectors except utilities rose, with communication services and information technology delivering the highest returns.

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 24.51% against the index return of 24.55% 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.

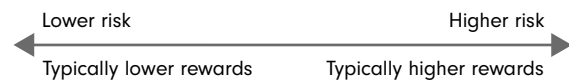
Outlook

Looking ahead, we expect three main themes to be prominent in markets: falling inflation, interest rate cuts and excess consumer savings. If inflation continues to fall faster than expected towards the US Federal Reserve's 2% target, it will give the central bank the opportunity to cut interest rates and excess savings will ensure that the consumer remains resilient.

Geode Capital Management
Fund Manager
29 February 2024

Risk and Reward Indicator

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



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

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

Comparative Performance Table

	A Accumulation Shares			F Accumulation Shares		
	2024	2023	2022	2024	2023	2022
Change in net assets (pence per share)						
Opening net asset value per share	437.20	423.55	357.66	4,486.23	4,334.86	3,651.85
Return before operating charges*	102.20	14.96	67.14	1,049.92	153.16	684.73
Operating charges	(1.40)	(1.31)	(1.25)	(1.90)	(1.79)	(1.72)
Return after operating charges*	100.80	13.65	65.89	1,048.02	151.37	683.01
Distributions	(4.95)	(4.94)	(3.79)	(63.46)	(62.25)	(49.86)
Retained distributions on accumulation shares	4.95	4.94	3.79	63.46	62.25	49.86
Closing net asset value per share	538.00	437.20	423.55	5,534.25	4,486.23	4,334.86
*after direct transaction costs of	-	-	-	-	-	-
Performance						
Return after charges	23.0%	3.2%	18.4%	23.4%	3.5%	18.7%
Other information						
Closing net asset value (£'000)	3,625	7,176	7,582	29,881	127,692	96,791
Closing number of shares	673,793	1,641,350	1,790,212	539,929	2,846,314	2,232,844
Operating charges	0.30%	0.30%	0.30%	0.04%	0.04%	0.04%
Direct transaction costs	0%	0%	0%	0%	0%	0%
Prices (pence per share)						
Highest share price	538.60	474.10	467.10	5,541.00	4,858.00	4,779.00
Lowest share price	424.00	396.30	355.10	4,351.00	4,059.00	3,625.00
	P Accumulation Shares			P Income Shares		
	2024	2023	2022	2024	2023	2022
Change in net assets (pence per share)						
Opening net asset value per share	343.35	331.83	279.60	285.98	280.17	238.77
Return before operating charges*	80.35	11.73	52.43	63.53	9.93	44.76
Operating charges	(0.22)	(0.21)	(0.20)	(0.19)	(0.17)	(0.17)
Return after operating charges*	80.13	11.52	52.23	63.34	9.76	44.59
Distributions	(4.78)	(4.70)	(3.75)	(1.00)	(3.95)	(3.19)
Retained distributions on accumulation shares	4.78	4.70	3.75	-	-	-
Closing net asset value per share	423.48	343.35	331.83	348.32	285.98	280.17
*after direct transaction costs of	-	-	-	-	-	-
Performance						
Return after charges	23.3%	3.5%	18.7%	22.1%	3.5%	18.7%
Other information						
Closing net asset value (£'000)	3,444,829	2,302,163	1,958,001	1,332,869	916,590	821,390
Closing number of shares	813,449,406	670,506,775	590,066,707	382,652,162	320,503,999	293,172,598
Operating charges	0.06%	0.06%	0.06%	0.06%	0.06%	0.06%
Direct transaction costs	0%	0%	0%	0%	0%	0%
Prices (pence per share)						
Highest share price	424.00	371.90	365.80	349.70	313.00	309.80
Lowest share price	333.00	310.70	277.60	277.40	261.50	237.00

Comparative Performance Table

	P Accumulation hedged Shares			P Income hedged Shares		
	2024	2023	2022	2024	2023	2022
Change in net assets (pence per share)	144.93	160.45	140.85	87.68	98.06	100.00
Opening net asset value per share	40.47	(15.30)	19.84	23.49	(9.09)	(1.13)
Return before operating charges*	(0.24)	(0.22)	(0.24)	(0.15)	(0.13)	(0.15)
Operating charges	40.23	(15.52)	19.60	23.34	(9.22)	(1.28)
Return after operating charges*	(1.93)	(1.91)	(1.72)	(0.29)	(1.16)	(0.66)
Distributions	1.93	1.91	1.72	-	-	-
Retained distributions on accumulation shares	185.16	144.93	160.45	110.73	87.68	98.06
Closing net asset value per share	-	-	-	-	-	-
*after direct transaction costs of						
Performance						
Return after charges	27.8%	(9.7%)	13.9%	26.6%	(9.4%)	(1.3%)
Other information						
Closing net asset value (£'000)	451,933	404,309	241,840	38,349	16,666	42
Closing number of shares	244,071,329	278,964,741	150,728,249	34,633,018	19,007,159	42,395
Operating charges	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%
Direct transaction costs	0%	0%	0%	0%	0%	0%
Prices (pence per share)						
Highest share price	185.80	171.90	177.70	111.40	105.00	108.80
Lowest share price	140.20	130.70	138.70	84.82	79.51	94.14

Statement of Total Return

for the year ended 29 February 2024

	Note	29/02/24		28/02/23	
		£'000	£'000	£'000	£'000
Income					
Net capital gains/(losses)	4		959,480		33,587
Revenue	5	77,314		59,354	
Expenses	6	(3,156)		(2,397)	
Interest payable and similar charges	8	(5,761)		(1,528)	
Net revenue/(expense) before taxation		68,397		55,429	
Taxation	7	(10,238)		(8,090)	
Net revenue/(expense) after taxation			58,159		47,339
Total return before distributions			1,017,639		80,926
Distributions	8		(58,162)		(47,339)
Change in net assets attributable to shareholders from investment activities			959,477		33,587

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 29 February 2024

	Note	29/02/24		28/02/23	
		£'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		1,291,782		1,139,249	
Amounts payable on cancellation of shares		(768,489)		(562,620)	
			523,293		576,629
Swing price adjustment			140		77
Change in net assets attributable to shareholders from investment activities (see above)			959,477		33,587
Retained distribution on accumulation shares	8		43,980		38,657
Closing net assets attributable to shareholders			5,301,486		3,774,596

Balance Sheet

as at 29 February 2024

	Note	29/02/24		28/02/23	
		£'000	£'000	£'000	£'000
Assets					
Investments			5,398,809		3,743,063
Current assets:					
Debtors	9	24,308		32,364	
Cash and bank balances	10	10,615		18,582	
Total other assets			34,923		50,946
Total assets			5,433,732		3,794,009
Liabilities:					
Investment liabilities			(29)		(2,648)
Creditors					
Distribution payable		(3,934)		(3,240)	
Other creditors	11	(128,283)		(13,525)	
Total other liabilities			(132,217)		(16,765)
Total liabilities			(132,246)		(19,413)
Net assets attributable to shareholders			5,301,486		3,774,596

Notes to the Financial Statements

1 Accounting policies

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

2 Equalisation

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

3 Contingent liabilities

At the year end there are no contingent liabilities or commitments (2023: nil).

4 Net capital gains/(losses)

	29/02/24 £'000	28/02/23 £'000
Gains/(losses) on non-derivative securities	914,932	57,862
Gains/(losses) on derivative contracts	29,190	780
Gains/(losses) on forward currency contracts	18,698	(29,645)
Other currency gains/(losses)	(3,340)	4,590
	<u>959,480</u>	<u>33,587</u>

5 Revenue

	29/02/24 £'000	28/02/23 £'000
Interest on securities	4,809	1,913
Overseas dividends	67,836	54,388
Overseas property income distributions	3,978	2,963
Bank interest	691	84
UK dividends	-	6
	<u>77,314</u>	<u>59,354</u>

6 Expenses

	29/02/24 £'000	28/02/23 £'000
Payable to the ACD, associates of the ACD, and agents of either of them:		
Investment management fees*	<u>3,156</u>	<u>2,397</u>
	<u>3,156</u>	<u>2,397</u>
Total expenses	<u>3,156</u>	<u>2,397</u>

*The ACD is responsible for payment of all charges and expenses of the fund out of its investment management fees including audit fees amounting to £11,000 (including VAT) (2023: £10,000).

7 Taxation

	29/02/24 £'000	28/02/23 £'000
a) Analysis of charge/(credit) for the year		
UK corporation tax	-	206
Overseas taxation	10,238	8,090
Double taxation relief	-	(206)
	<u>10,238</u>	<u>8,090</u>
Total current taxation	<u>10,238</u>	<u>8,090</u>
b) Factors affecting tax charge/(credit) for the year		
Net revenue/(expense) before taxation	<u>68,397</u>	<u>55,429</u>
Net revenue/(expense) multiplied by the standard rate of corporation tax of 20% (2023: 20%).	13,679	11,086
Effects of:		
Double taxation relief	-	(206)
Increase/(decrease) in unutilised management expenses	2	-
Overseas tax expensed	(114)	-
Overseas taxation	10,238	8,090
Revenue not included for tax purposes	(13,567)	(10,880)
	<u>10,238</u>	<u>8,090</u>
Current tax charge/(credit)	<u>10,238</u>	<u>8,090</u>

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

The fund has unrelieved excess management expenses resulting in a potential deferred tax asset of £2,000 (2023: -). It is unlikely that the fund will generate sufficient taxable profits in the future to utilise these and therefore no deferred tax asset has been recognised.

Notes to the Financial Statements

8 Finance costs

	29/02/24 £'000	28/02/23 £'000
Distributions		
The distributions take account of revenue received on the issue of shares and revenue deducted on cancellation of shares.		
A Accumulation Shares		
Final	33	81
F Accumulation Shares		
Final	343	1,772
P Accumulation Shares		
Final	38,896	31,486
P Income Shares		
Final	3,833	3,186
Interim	10,854	8,702
P Accumulation hedged Shares		
Final	4,708	5,318
P Income hedged Shares		
Final	101	54
Interim	294	109
	<u>59,062</u>	<u>50,708</u>
Add: Revenue deducted on cancellation of shares	4,849	3,539
Deduct: Revenue received on issue of shares	(5,749)	(6,908)
Net distributions for the year	<u>58,162</u>	<u>47,339</u>
Interest/other		
Interest	38	126
Derivative expense	5,723	1,402
	<u>5,761</u>	<u>1,528</u>
Total finance costs	<u><u>63,923</u></u>	<u><u>48,867</u></u>
Reconciliation of Net revenue after taxation to Net distribution for the year:		
Net revenue after taxation for the year, per the Statement of Total Return	58,159	47,339
Add back (revenue)/expenses transferred to capital:		
Equalisation on conversions	3	-
Revenue b/f	1	1
Revenue c/f	(1)	(1)
	<u>58,162</u>	<u>47,339</u>

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

9 Debtors

	29/02/24 £'000	28/02/23 £'000
Amounts receivable for issue of shares	8,719	16,282
Sales of currency awaiting settlement	10,098	10,841
Accrued revenue	5,475	5,227
Overseas tax recoverable	16	14
Total debtors	<u>24,308</u>	<u>32,364</u>

10 Cash and bank balances

	29/02/24 £'000	28/02/23 £'000
Amounts held at futures clearing houses and brokers	877	6,385
Cash and bank balances	9,738	12,197
Total cash and bank balances	<u>10,615</u>	<u>18,582</u>

Notes to the Financial Statements

11 Other creditors

	29/02/24	28/02/23
	£'000	£'000
Amounts payable for cancellation of shares	117,875	2,373
Purchases of currency awaiting settlement	10,112	10,946
Accrued expenses	296	206
	<u>128,283</u>	<u>13,525</u>
Total other creditors	<u>128,283</u>	<u>13,525</u>

12 Financial instruments exposure

Currency exposure

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

The currency exposure of the fund was:

Currency	Non-monetary exposures	Monetary exposures	Monetary exposures	Total exposure
	Investments	Cash balances	Debtors/(Creditors)	
29/02/24	£'000	£'000	£'000	£'000
Euro	-	1	-	1
UK Pound	-	7,672	(113,328)	(105,656)
US Dollar	5,398,780	2,942	5,419	5,407,141
Total	5,398,780	10,615	(107,909)	5,301,486
28/02/23	£'000	£'000	£'000	£'000
Euro	-	1	-	1
UK Pound	-	10,419	(378)	10,041
US Dollar	3,740,415	8,162	15,977	3,764,554
Total	3,740,415	18,582	15,599	3,774,596

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

Interest rate risk profile

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

Fair value of financial assets and financial liabilities

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

Market value sensitivity analysis

Currency risk

A rise or fall of 1% in non UK Pound currencies is likely to result in a 1.00% rise or fall in the fund's market value (2023: 1.00%).

Other price risk

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

Equity derivatives

At the year end the fund holds no equity derivatives that could impact it significantly (2023: same).

13 Portfolio transaction costs

29/02/24	Purchases	Commissions		Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
Equity	804,736	-	-	-	-
Total	804,736	-		-	
Total including transaction costs	<u>804,736</u>				
	Sales	Commissions		Taxes	
Analysis of total sales costs	£'000	£'000	%	£'000	%
Equity	121,333	14	0.01	1	-
Corporate actions	8,703	-	-	-	-
Total	130,036	14		1	
Total including transaction costs	<u>130,021</u>				
Total as a percentage of average net assets*		0.00 %		0.00 %	

Notes to the Financial Statements

28/02/23	Purchases	Commissions		Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
Equity	705,229	2	-	-	-
Corporate actions	42	-	-	-	-
Total	<u>705,271</u>	<u>2</u>		-	
Total including transaction costs	<u>705,273</u>				
Analysis of total sales costs	£'000	£'000	%	£'000	%
Equity	59,588	-	-	1	-
Corporate actions	9,382	-	-	-	-
Total	<u>68,970</u>	<u>-</u>		<u>1</u>	
Total including transaction costs	<u>68,969</u>				

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

*During the year dealing spread costs may be applicable to purchases and sales (the difference between bid and offer prices of all investments expressed as a percentage of the offer price value), which are not separately identifiable and do not form part of the analysis above. Dealing spread costs suffered by the fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment. At the Balance Sheet date the average portfolio dealing spread was 0.02% (2023: 0.02%).

14 Basis of valuation

	29/02/24 £'000	29/02/24 £'000	28/02/23 £'000	28/02/23 £'000
	Assets	Liabilities	Assets	Liabilities
Level 1: Quoted prices	5,289,331	-	3,697,690	(2,195)
Level 2: Observable market data*	109,478	(29)	45,373	(453)
Level 3: Unobservable data	-	-	-	-
	<u>5,398,809</u>	<u>(29)</u>	<u>3,743,063</u>	<u>(2,648)</u>

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

15 Shares in issue reconciliation

	Shares in issue as at 28/02/23	Issued shares	Cancelled shares	Conversion shares	Shares in issue as at 29/02/24
A Accumulation Shares	1,641,350	153,082	(226,680)	(893,959)	673,793
F Accumulation Shares	2,846,314	287,875	(2,594,260)	-	539,929
P Accumulation hedged Shares	278,964,741	150,120,712	(185,009,881)	(4,243)	244,071,329
P Accumulation Shares	670,506,775	187,884,129	(46,081,082)	1,139,584	813,449,406
P Income hedged Shares	19,007,159	30,274,425	(14,648,566)	-	34,633,018
P Income Shares	320,503,999	107,680,755	(45,532,592)	-	382,652,162

16 Related parties

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

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

Amounts paid to the ACD in respect of services provided are disclosed in Note 6. Amounts due at the year end of £296,000 (2023: £207,000) are included within accrued expenses in Note 11.

17 Counterparty details of financial derivative transactions

29/02/24	Currency	CFD	Futures	Swaps	Options	Collateral -	Grand Total
Broker	Contracts £'000	£'000	£'000	£'000	£'000	Cash £'000	£'000
Barclays	(2)	-	-	-	-	-	(2)
Deutsche Bank	423	-	-	-	-	-	423
Morgan Stanley	28	-	-	-	-	-	28
Royal Bank of Canada	(27)	-	-	-	-	-	(27)
UBS	-	-	4,506	-	-	-	4,506
Total	<u>422</u>	<u>-</u>	<u>4,506</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,928</u>

Notes to the Financial Statements

28/02/23

Broker	Currency Contracts £'000	CFD £'000	Futures £'000	Swaps £'000	Options £'000	Collateral - Cash £'000	Grand Total £'000
Bank of America	(2)	-	-	-	-	-	(2)
Barclays	75	-	-	-	-	-	75
BNP Paribas	964	-	-	-	-	-	964
JP Morgan	31	-	-	-	-	-	31
State Street	(77)	-	-	-	-	-	(77)
UBS	-	-	(2,195)	-	-	6,385	4,190
Total	991	-	(2,195)	-	-	6,385	5,181

18 Shareholders' funds

The fund has six share classes; A Accumulation Shares, F Accumulation Shares, P Accumulation Shares, P Income Shares, P Accumulation hedged Shares and P Income hedged shares. The annual management charge on each share class is as follows:

A Accumulation Shares : 0.30%

F Accumulation Shares : 0.04%

P Accumulation Shares : 0.06%

P Income Shares : 0.06%

P Accumulation hedged Shares : 0.15%

P Income hedged Shares : 0.15%

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

19 Post balance sheet event

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

	NAV as at 29/02/24	NAV as at 14/06/24	Increase/(decrease)%
A Accumulation Shares	537.95	571.89	6.31
F Accumulation Shares	5,534.21	5,887.80	6.39
P Accumulation Shares	423.48	450.51	6.38
P Income Shares	348.32	369.56	6.10
P Accumulation hedged Shares	185.16	197.50	6.66
P Income hedged Shares	110.73	117.88	6.46

Distribution Statement

for the year ended 29 February 2024

A Accumulation Shares - final distribution No. 12 in pence per share

Group 1 - Shares purchased on or before 28 February 2023.

Group 2 - Shares purchased from 1 March 2023 to 29 February 2024.

	Net revenue	Equalisation (Note 2)	Amount accumulated 30/04/24	Amount accumulated 30/04/23
Group 1	4.9469	-	4.9469	4.9365
Group 2	2.3289	2.6180	4.9469	4.9365

F Accumulation Shares - final distribution No. 12 in pence per share

Group 1 - Shares purchased on or before 28 February 2023.

Group 2 - Shares purchased from 1 March 2023 to 29 February 2024.

	Net revenue	Equalisation (Note 2)	Amount accumulated 30/04/24	Amount accumulated 30/04/23
Group 1	63.4574	-	63.4574	62.2465
Group 2	39.7850	23.6724	63.4574	62.2465

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

Group 1 - Shares purchased on or before 28 February 2023.

Group 2 - Shares purchased from 1 March 2023 to 29 February 2024.

	Net revenue	Equalisation (Note 2)	Amount accumulated 30/04/24	Amount accumulated 30/04/23
Group 1	4.7816	-	4.7816	4.6958
Group 2	2.5820	2.1996	4.7816	4.6958

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

Group 1 - Shares purchased on or before 30 November 2023.

Group 2 - Shares purchased from 1 December 2023 to 29 February 2024.

	Net revenue	Equalisation (Note 2)	Amount distributed 18/04/24	Amount distributed 18/04/23
Group 1	1.0017	-	1.0017	0.9942
Group 2	0.4868	0.5149	1.0017	0.9942

P Income Shares - interim distributions in pence per share

Group 1 - Distribution No. 36 Shares purchased on or before 28 February 2023.

Group 1 - Distribution No. 37 Shares purchased on or before 31 May 2023.

Group 1 - Distribution No. 38 Shares purchased on or before 31 August 2023.

Group 2 - Distribution No. 36 Shares purchased from 1 March 2023 to 31 May 2023.

Group 2 - Distribution No. 37 Shares purchased from 1 June 2023 to 31 August 2023.

Group 2 - Distribution No. 38 Shares purchased from 1 September 2023 to 30 November 2023.

	Net revenue	Equalisation (Note 2)	Amount distributed 2023/2024	Amount distributed 2022/2023
Group 1				
Distribution No. 36	0.9930	-	0.9930	0.9363
Distribution No. 37	0.9560	-	0.9560	1.0034
Distribution No. 38	1.0132	-	1.0132	1.0113
Group 2				
Distribution No. 36	0.5028	0.4902	0.9930	0.9363
Distribution No. 37	0.5188	0.4372	0.9560	1.0034
Distribution No. 38	0.5254	0.4878	1.0132	1.0113

Distribution Statement

P Accumulation hedged Shares - final distribution No. 6 in pence per share

Group 1 - Shares purchased on or before 28 February 2023.

Group 2 - Shares purchased from 1 March 2023 to 29 February 2024.

	Net revenue	Equalisation (Note 2)	Amount accumulated 30/04/24	Amount accumulated 30/04/23
Group 1	1.9291	-	1.9291	1.9062
Group 2	0.9010	1.0281	1.9291	1.9062

P Income hedged Shares - final distribution No. 11 in pence per share

Group 1 - Shares purchased on or before 30 November 2023.

Group 2 - Shares purchased from 1 December 2023 to 29 February 2024.

	Net revenue	Equalisation (Note 2)	Amount accumulated 30/04/24	Amount distributed 30/04/23
Group 1	0.2920	-	0.2920	0.2866
Group 2	0.1536	0.1384	0.2920	0.2866

P Income hedged Shares - interim distributions in pence per share

Group 1 - Distribution No. 8 Shares purchased on or before 28 February 2023.

Group 1 - Distribution No. 9 Shares purchased on or before 31 May 2023.

Group 1 - Distribution No. 10 Shares purchased on or before 31 August 2023.

Group 2 - Distribution No. 8 Shares purchased from 1 March 2023 to 31 May 2023.

Group 2 - Distribution No. 9 Shares purchased from 1 June 2023 to 31 August 2023.

Group 2 - Distribution No. 10 Shares purchased from 1 September 2023 to 30 November 2023.

	Net revenue	Equalisation (Note 2)	Amount distributed 2023/2024	Amount distributed 2022/2023
Group 1				
Distribution No. 8	0.2888	-	0.2888	0.2946
Distribution No. 9	0.2845	-	0.2845	0.2942
Distribution No. 10	0.2960	-	0.2960	0.2829
Group 2				
Distribution No. 8	0.0367	0.2521	0.2888	0.2946
Distribution No. 9	0.1559	0.1286	0.2845	0.2942
Distribution No. 10	0.1633	0.1327	0.2960	0.2829

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. Global equities advanced as moderating inflation and expectations of less restrictive monetary policies supported investor sentiment. Equities had a muted start to the period as turmoil in the banking sector in the US and Europe weighed on markets. However, strong corporate earnings and resilient economic data supported overall returns. Despite geopolitical concerns in the Middle East, equity markets rallied over the second half of the period as central banks in developed markets hinted that they would adopt a more cautious stance, which reinforced hopes for a soft landing in the global economy.

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 19.74% against the index return of 19.59% 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.

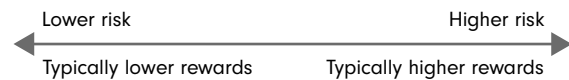
Outlook

Looking ahead, we see some reasons for caution in the short to medium term. Earnings estimates are at risk, bond yields have been trending up again and valuations of growth stocks and large-caps are relatively high. On the monetary policy front, whatever the pace of central bank interest rate moves, it appears we are now moving into a rate cutting cycle. That is key for markets.

Geode Capital Management
Fund Manager
29 February 2024

Risk and Reward Indicator

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



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

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

Comparative Performance Table

	A Accumulation Shares			F Accumulation Shares		
	2024	2023	2022	2024	2023	2022
Change in net assets (pence per share)						
Opening net asset value per share	328.19	315.08	278.21	3,357.61	3,216.30	2,833.72
Return before operating charges*	62.35	14.08	37.82	637.88	143.95	385.17
Operating charges	(1.04)	(0.97)	(0.95)	(2.85)	(2.64)	(2.59)
Return after operating charges*	61.31	13.11	36.87	635.03	141.31	382.58
Distributions	(5.11)	(5.06)	(4.04)	(60.32)	(58.76)	(48.16)
Retained distributions on accumulation shares	5.11	5.06	4.04	60.32	58.76	48.16
Closing net asset value per share	389.50	328.19	315.08	3,992.64	3,357.61	3,216.30
*after direct transaction costs of	0.04	0.02	0.04	0.04	0.02	0.04
Performance						
Return after charges	18.7%	4.2%	13.3%	18.9%	4.4%	13.5%
Other information						
Closing net asset value (£'000)	7,961	9,152	10,290	630,547	518,830	433,543
Closing number of shares	2,043,918	2,788,594	3,265,750	15,792,731	15,452,359	13,479,559
Operating charges	0.30%	0.30%	0.30%	0.08%	0.08%	0.08%
Direct transaction costs	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%
Prices (pence per share)						
Highest share price	389.60	343.00	346.80	3,994.00	3,505.00	3,539.00
Lowest share price	317.20	294.80	276.80	3,245.00	3,011.00	2,819.00
	P Accumulation Shares			P Income Shares		
	2024	2023	2022	2024	2023	2022
Change in net assets (pence per share)						
Opening net asset value per share	270.73	259.44	228.67	222.27	216.73	193.83
Return before operating charges*	51.42	11.61	31.08	41.75	9.65	26.36
Operating charges	(0.35)	(0.32)	(0.31)	(0.28)	(0.26)	(0.26)
Return after operating charges*	51.07	11.29	30.77	41.47	9.39	26.10
Distributions	(4.75)	(4.63)	(3.79)	(3.87)	(3.85)	(3.20)
Retained distributions on accumulation shares	4.75	4.63	3.79	-	-	-
Closing net asset value per share	321.80	270.73	259.44	259.87	222.27	216.73
*after direct transaction costs of	0.04	0.02	0.04	0.04	0.02	0.04
Performance						
Return after charges	18.9%	4.4%	13.5%	18.7%	4.3%	13.5%
Other information						
Closing net asset value (£'000)	5,606,581	3,431,786	2,609,812	949,390	598,966	462,105
Closing number of shares	1,742,232,181	1,267,602,341	1,005,934,648	365,334,125	269,478,262	213,214,732
Operating charges	0.12%	0.12%	0.12%	0.12%	0.12%	0.12%
Direct transaction costs	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%
Prices (pence per share)						
Highest share price	321.90	282.70	285.50	260.60	234.60	239.10
Lowest share price	261.60	242.80	227.50	214.80	201.50	192.80

Statement of Total Return

for the year ended 29 February 2024

	Note	29/02/24		28/02/23	
		£'000	£'000	£'000	£'000
Income					
Net capital gains/(losses)	4		950,487		95,470
Revenue	5	117,563		87,366	
Expenses	6	(6,475)		(4,761)	
Interest payable and similar charges	8	(6,623)		(942)	
Net revenue/(expense) before taxation		104,465		81,663	
Taxation	7	(13,214)		(9,705)	
Net revenue/(expense) after taxation			91,251		71,958
Total return before distributions			1,041,738		167,428
Distributions	8		(90,248)		(71,140)
Change in net assets attributable to shareholders from investment activities			951,490		96,288

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 29 February 2024

	Note	29/02/24		28/02/23	
		£'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		1,823,322		1,140,330	
Amounts payable on cancellation of shares		(231,663)		(261,748)	
			1,591,659		878,582
Swing price adjustment			248		156
Change in net assets attributable to shareholders from investment activities (see above)			951,490		96,288
Retained distribution on accumulation shares	8		92,348		67,958
Closing net assets attributable to shareholders			7,194,479		4,558,734

Balance Sheet

as at 29 February 2024

	Note	29/02/24		28/02/23	
		£'000	£'000	£'000	£'000
Assets					
Investments			7,142,862		4,517,057
Current assets:					
Debtors	9	61,192		46,349	
Cash and bank balances	10	14,635		21,333	
Total other assets			75,827		67,682
Total assets			7,218,689		4,584,739
Liabilities:					
Investment liabilities			-		(1,925)
Creditors					
Distribution payable		(2,438)		(1,892)	
Other creditors	11	(21,772)		(22,188)	
Total other liabilities			(24,210)		(24,080)
Total liabilities			(24,210)		(26,005)
Net assets attributable to shareholders			7,194,479		4,558,734

Notes to the Financial Statements

1 Accounting policies

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

2 Equalisation

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

3 Contingent liabilities

At the year end there are no contingent liabilities or commitments (2023: nil).

4 Net capital gains/(losses)

	29/02/24 £'000	28/02/23 £'000
Gains/(losses) on non-derivative securities	925,783	108,842
Gains/(losses) on derivative contracts	25,889	(36,164)
Other currency gains/(losses)	(1,185)	22,792
Net capital gains/(losses)	<u>950,487</u>	<u>95,470</u>

5 Revenue

	29/02/24 £'000	28/02/23 £'000
Interest on securities	5,310	1,965
UK dividends	7,994	6,280
UK property income distributions	59	51
UK scrip dividends	122	147
UK property income scrip dividends	23	17
Overseas dividends	98,140	74,853
Overseas property income distributions	4,398	3,267
Overseas scrip dividends	859	656
Bank interest	654	128
Taxable interest	4	2
Total revenue	<u>117,563</u>	<u>87,366</u>

6 Expenses

	29/02/24 £'000	28/02/23 £'000
Payable to the ACD, associates of the ACD, and agents of either of them:		
Investment management fees	<u>6,475</u>	<u>4,761</u>
	<u>6,475</u>	<u>4,761</u>
Total expenses*	<u>6,475</u>	<u>4,761</u>

*The ACD is responsible for payment of all charges and expenses of the fund out of its investment management fees including audit fees amounting to £11,000 (including VAT) (2023: £10,000).

Notes to the Financial Statements

7 Taxation

	29/02/24 £'000	28/02/23 £'000
a) Analysis of charge/(credit) for the year		
Overseas taxation	13,214	9,705
Total current taxation	<u>13,214</u>	<u>9,705</u>
b) Factors affecting tax charge/(credit) for the year		
Net revenue/(expense) before taxation	<u>104,465</u>	<u>81,663</u>
Net revenue/(expense) multiplied by the standard rate of corporation tax of 20% (2023: 20%). Effects of:	20,893	16,333
Increase/(decrease) in unutilised management expenses	602	108
Overseas tax expensed	(120)	(90)
Overseas taxation	13,214	9,705
Revenue not included for tax purposes	<u>(21,375)</u>	<u>(16,351)</u>
Current tax charge/(credit)	<u>13,214</u>	<u>9,705</u>

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

The fund has unrelieved excess management expenses resulting in a potential deferred tax asset of £795,000 (2023: £193,000). It is unlikely that the fund will generate sufficient taxable profits in the future to utilise these and therefore no deferred tax asset has been recognised.

8 Finance costs

	29/02/24 £'000	28/02/23 £'000
Distributions		
The distributions take account of revenue received on the issue of shares and revenue deducted on cancellation of shares.		
A Accumulation Shares		
Final	104	141
F Accumulation Shares		
Final	9,526	9,080
P Accumulation Shares		
Final	82,718	58,737
P Income Shares		
Final	2,438	1,892
Interim	9,424	7,542
	<u>104,210</u>	<u>77,392</u>
Add: Revenue deducted on cancellation of shares	2,283	2,014
Deduct: Revenue received on issue of shares	<u>(16,245)</u>	<u>(8,266)</u>
Net distributions for the year	<u>90,248</u>	<u>71,140</u>
Interest/other		
Interest	19	33
Derivative expense	6,604	909
	<u>6,623</u>	<u>942</u>
Total finance costs	<u>96,871</u>	<u>72,082</u>
Reconciliation of Net revenue after taxation to Net distribution for the year:		
Net revenue after taxation for the year, per the Statement of Total Return	91,251	71,958
Add back (revenue)/expenses transferred to capital:		
Overseas scrip dividends	(859)	(656)
UK scrip dividends	(122)	(147)
UK Property Income scrip dividends	(23)	(17)
Equalisation on conversions	1	2
Revenue b/f	1	1
Revenue c/f	<u>(1)</u>	<u>(1)</u>
	<u>90,248</u>	<u>71,140</u>

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

Notes to the Financial Statements

9 Debtors

	29/02/24	28/02/23
	£'000	£'000
Amounts receivable for issue of shares	30,971	20,376
Sales of currency awaiting settlement	20,541	18,461
Accrued revenue	7,985	6,233
UK income tax recoverable	1	1
Overseas tax recoverable	1,694	1,278
Total debtors	<u>61,192</u>	<u>46,349</u>

10 Cash and bank balances

	29/02/24	28/02/23
	£'000	£'000
Amounts held at futures clearing houses and brokers	8,563	12,701
Cash and bank balances	6,072	8,632
Total cash and bank balances	<u>14,635</u>	<u>21,333</u>

11 Other creditors

	29/02/24	28/02/23
	£'000	£'000
Amounts payable for cancellation of shares	621	3,144
Purchases of currency awaiting settlement	20,506	18,635
Accrued expenses	645	409
Total other creditors	<u>21,772</u>	<u>22,188</u>

12 Financial instruments exposure

Currency exposure

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

The currency exposure of the fund was:

Currency	Non-monetary exposures		Monetary exposures		Total exposure
	Investments	Cash balances	Debtors/(Creditors)		
29/02/24	£'000	£'000	£'000	£'000	£'000
Australian Dollar	130,259	297	827	131,383	
Canadian Dollar	207,533	626	322	208,481	
Swiss Franc	171,574	383	-	171,957	
Danish Krone	64,672	134	220	65,026	
Euro	604,315	1,588	1,206	607,109	
UK Pound	259,477	478	8,153	268,108	
Hong Kong Dollar	34,747	171	-	34,918	
Israeli Shekel	7,141	105	-	7,246	
Japanese Yen	424,952	672	613	426,237	
Norwegian Krone	10,740	516	8	11,264	
New Zealand Dollar	3,479	11	5	3,495	
Swedish Krona	56,511	104	190	56,805	
Singapore Dollar	20,946	47	56	21,049	
US Dollar	5,146,516	9,503	25,382	5,181,401	
Total	7,142,862	14,635	36,982	7,194,479	

Notes to the Financial Statements

28/02/23	£'000	£'000	£'000	£'000
Australian Dollar	96,156	302	612	97,070
Canadian Dollar	148,832	838	268	149,938
Swiss Franc	123,739	142	-	123,881
Danish Krone	36,666	61	160	36,887
Euro	419,700	2,475	961	423,136
UK Pound	191,423	2,649	(2,667)	191,405
Hong Kong Dollar	33,243	89	-	33,332
Israeli Shekel	5,406	59	-	5,465
Japanese Yen	263,071	19	468	263,558
Norwegian Krone	8,837	117	5	8,959
New Zealand Dollar	2,379	37	-	2,416
Swedish Krona	43,084	80	111	43,275
Singapore Dollar	15,896	57	43	15,996
US Dollar	3,126,700	14,408	22,308	3,163,416
Total	4,515,132	21,333	22,269	4,558,734

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

Interest rate risk profile

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

Fair value of financial assets and financial liabilities

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

Market value sensitivity analysis

Currency risk

A rise or fall of 1% in non UK Pound currencies is likely to result in a 0.96% rise or fall in the fund's market value (2023: 0.95%).

Interest rate risk

A rise or fall of 1% in global interest rates is likely to result in a 0.01% fall or rise in the fund's market value (2023: 0.00%).

Other price risk

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

Equity derivatives

At the year end the fund holds no futures that could impact it significantly. (2023 A 10% change in the price of the futures would result in a 0.52% change in the fund's market value).

13 Portfolio transaction costs

29/02/24	Purchases	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Analysis of total purchases costs					
Equity	1,706,815	66	-	569	0.03
Corporate actions	3,605	-	-	-	-
Total	1,710,420	66		569	
Total including transaction costs	<u>1,711,055</u>				
	Sales	Commissions		Taxes	
Analysis of total sales costs	£'000	£'000	%	£'000	%
Equity	62,340	-	-	1	-
Corporate actions	22,529	-	-	-	-
Total	84,869	-		1	
Total including transaction costs	<u>84,868</u>				
Total as a percentage of average net assets*		0.00 %		0.01 %	

Notes to the Financial Statements

28/02/23	Purchases	Commissions		Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
Equity	892,875	46	0.01	304	0.03
Corporate actions	1,755	-	-	-	-
Total	<u>894,630</u>	<u>46</u>		<u>304</u>	
Total including transaction costs	<u>894,980</u>				
Analysis of total sales costs	Sales	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Equity	104,700	1	-	3	-
Corporate actions	16,437	-	-	-	-
Total	<u>121,137</u>	<u>1</u>		<u>3</u>	
Total including transaction costs	<u>121,133</u>				

Total as a percentage of average net assets 0.00 % 0.01 %

*During the year dealing spread costs may be applicable to purchases and sales (the difference between bid and offer prices of all investments expressed as a percentage of the offer price value), which are not separately identifiable and do not form part of the analysis above. Dealing spread costs suffered by the fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment. At the Balance Sheet date the average portfolio dealing spread was 0.06% (2023: 0.04%).

14 Basis of valuation

	29/02/24	29/02/24	28/02/23	28/02/23
	£'000	£'000	£'000	£'000
	Assets	Liabilities	Assets	Liabilities
Level 1: Quoted prices	6,879,065	-	4,325,712	(1,925)
Level 2: Observable market data*	263,542	-	191,259	-
Level 3: Unobservable data**	255	-	86	-
	<u>7,142,862</u>	<u>-</u>	<u>4,517,057</u>	<u>(1,925)</u>

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

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

15 Shares in issue reconciliation

	Shares in issue as at 28/02/23	Issued shares	Cancelled shares	Conversion shares	Shares in issue as at 29/02/24
A Accumulation Shares	2,788,594	764,662	(662,485)	(846,853)	2,043,918
F Accumulation Shares	15,452,359	2,229,873	(1,889,501)	-	15,792,731
P Accumulation Shares	1,267,602,341	509,202,795	(35,599,083)	1,026,128	1,742,232,181
P Income Shares	269,478,262	120,550,371	(24,694,508)	-	365,334,125

16 Related parties

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

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

Amounts paid to the ACD in respect of services provided are disclosed in Note 6. Amounts due at the year end of £645,000 (2023: £409,000) are included within accrued expenses in Note 11.

Notes to the Financial Statements

17 Counterparty details of financial derivative transactions

29/02/24

Broker	Currency Contracts £'000	CFD £'000	Futures £'000	Swaps £'000	Options £'000	Collateral - Cash £'000	Grand Total £'000
UBS	-	-	3,083	-	-	8,563	11,646
Total	-	-	3,083	-	-	8,563	11,646

28/02/23

Broker	Currency Contracts £'000	CFD £'000	Futures £'000	Swaps £'000	Options £'000	Collateral - Cash £'000	Grand Total £'000
UBS	-	-	(1,200)	-	-	12,701	11,501
Total	-	-	(1,200)	-	-	12,701	11,501

18 Shareholders' funds

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

A Accumulation Shares : 0.30%

F Accumulation Shares : 0.08%

P Accumulation Shares : 0.12%

P Income Shares : 0.12%

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

19 Post balance sheet event

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

	NAV as at 29/02/24	NAV as at 14/06/24	Increase/(decrease)%
A Accumulation Shares	389.50	407.83	4.71
F Accumulation Shares	3,992.64	4,183.30	4.78
P Accumulation Shares	321.80	337.13	4.76
P Income Shares	259.87	270.66	4.15

Distribution Statement

for the year ended 29 February 2024

A Accumulation Shares - final distribution No. 12 in pence per share

Group 1 - Shares purchased on or before 28 February 2023.

Group 2 - Shares purchased from 1 March 2023 to 29 February 2024.

	Net revenue	Equalisation (Note 2)	Amount accumulated 30/04/24	Amount accumulated 30/04/23
Group 1	5.1116	-	5.1116	5.0573
Group 2	1.6911	3.4205	5.1116	5.0573

F Accumulation Shares - final distribution No. 12 in pence per share

Group 1 - Shares purchased on or before 28 February 2023.

Group 2 - Shares purchased from 1 March 2023 to 29 February 2024.

	Net revenue	Equalisation (Note 2)	Amount accumulated 30/04/24	Amount accumulated 30/04/23
Group 1	60.3189	-	60.3189	58.7621
Group 2	29.3000	31.0189	60.3189	58.7621

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

Group 1 - Shares purchased on or before 28 February 2023.

Group 2 - Shares purchased from 1 March 2023 to 29 February 2024.

	Net revenue	Equalisation (Note 2)	Amount accumulated 30/04/24	Amount accumulated 30/04/23
Group 1	4.7478	-	4.7478	4.6337
Group 2	1.8503	2.8975	4.7478	4.6337

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

Group 1 - Shares purchased on or before 30 November 2023.

Group 2 - Shares purchased from 1 December 2023 to 29 February 2024.

	Net revenue	Equalisation (Note 2)	Amount distributed 18/04/24	Amount distributed 18/04/23
Group 1	0.6673	-	0.6673	0.7020
Group 2	0.3402	0.3271	0.6673	0.7020

P Income Shares - interim distributions in pence per share

Group 1 - Distribution No. 36 Shares purchased on or before 28 February 2023.

Group 1 - Distribution No. 37 Shares purchased on or before 31 May 2023.

Group 1 - Distribution No. 38 Shares purchased on or before 31 August 2023.

Group 2 - Distribution No. 36 Shares purchased from 1 March 2023 to 31 May 2023.

Group 2 - Distribution No. 37 Shares purchased from 1 June 2023 to 31 August 2023.

Group 2 - Distribution No. 38 Shares purchased from 1 September 2023 to 30 November 2023.

	Net revenue	Equalisation (Note 2)	Amount distributed 2023/2024	Amount distributed 2022/2023
Group 1				
Distribution No. 36	1.5687	-	1.5687	1.4435
Distribution No. 37	0.8023	-	0.8023	0.7987
Distribution No. 38	0.8366	-	0.8366	0.9059
Group 2				
Distribution No. 36	0.8609	0.7078	1.5687	1.4435
Distribution No. 37	0.4401	0.3622	0.8023	0.7987
Distribution No. 38	0.5937	0.2429	0.8366	0.9059

Fund Manager's Review

Investment Objective and Policy

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

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

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

Performance and Portfolio Activity

The fund generated positive absolute returns, supported by strong stock selection in the chemicals, banks and retail trade sectors. However, security selection in the machinery sector held back gains. At a stock level, semiconductor production equipment maker Tokyo Electron was the leading contributor to performance. Its shares advanced amid an improving outlook for the memory market and associated capital expenditure demand. Pharmaceutical stock Nippon Shinyaku underperformed. Although it positively revised its full-year earnings and dividend guidance, weaker-than-expected US sales of Viltespo, a treatment for Duchenne muscular dystrophy (DMD), raised some concerns. However, the company explained that this was down to delivery delays at a wholesaler and the number of patients being treated with Viltespo is increasing.

I follow a bottom-up stock selection approach that places emphasis on valuation analysis and favours companies that are undervalued relative to their balance sheet quality, cashflow and earnings growth potential. New positions included Toyota Motor and construction company Kajima. I sold holdings in multinational electronics company Toshiba and Central Japan Railway.

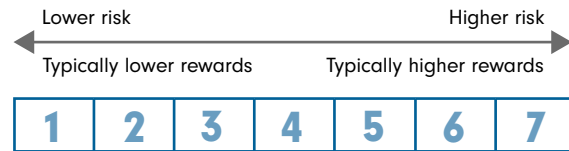
Outlook

The Japanese market will remain susceptible to how the anticipated slowdown in the US economy unfolds, whether we get a soft or hard-landing scenario. This will impact exporters with end-market exposure both fundamentally and in terms of currency effects, depending on how US rates shift as a result. The domestic economy is expected to remain relatively stable and corporates that have changed their pricing strategy may continue to see margins expand as imported inflation gradually subsides.

Min Zeng
Fund Manager
29 February 2024

Risk and Reward Indicator

	SRRI
A Accumulation Shares	5
W Accumulation Shares	5



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

- Historical data may not be a reliable indication for the future.
- The risk category shown is not guaranteed and may change over time.
- The lowest category does not mean a "risk free" investment.
- The risk and reward profile is classified by the level of historical fluctuation of the Net Asset Values of the share class, and within this classification, categories 1-2 indicate a low level of historical fluctuations, 3-5 a medium level and 6-7 a high level.
- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- The fund may invest in instruments denominated in currencies other than the fund base currency. Changes in currency exchange rates can therefore affect the value of your investment.
- The risk level for A Accumulation Shares and W Accumulation Shares has decreased to level 5 (2023: level 6).

Comparative Performance Table

	A Accumulation Shares			W Accumulation Shares		
	2024	2023	2022	2024	2023	2022
Change in net assets (pence per share)						
Opening net asset value per share	541.54	520.27	502.56	563.95	537.74	515.54
Return before operating charges*	103.31	29.37	26.73	108.01	30.52	27.33
Operating charges	(8.95)	(8.10)	(9.02)	(4.77)	(4.31)	(5.13)
Return after operating charges*	94.36	21.27	17.71	103.24	26.21	22.20
Distributions	(2.98)	(4.33)	(2.72)	(7.69)	(8.57)	(6.91)
Retained distributions on accumulation shares	2.98	4.33	2.72	7.69	8.57	6.91
Closing net asset value per share	635.90	541.54	520.27	667.19	563.95	537.74
*after direct transaction costs of	0.36	0.38	0.20	0.36	0.38	0.20
Performance						
Return after charges	17.4%	4.1%	3.5%	18.3%	4.9%	4.3%
Other information						
Closing net asset value (£'000)	18,987	15,807	15,715	466,961	304,112	107,889
Closing number of shares	2,985,861	2,918,904	3,020,517	69,989,456	53,925,609	20,063,462
Operating charges	1.54%	1.54%	1.69%	0.78%	0.79%	0.93%
Direct transaction costs	0.06%	0.07%	0.04%	0.06%	0.07%	0.04%
Prices (pence per share)						
Highest share price	638.20	563.30	564.70	669.60	586.40	581.80
Lowest share price	535.50	494.50	494.70	557.80	511.60	508.30

Statement of Total Return

for the year ended 29 February 2024

	Note	29/02/24		28/02/23	
		£'000	£'000	£'000	£'000
Income					
Net capital gains/(losses)	4		62,345		12,068
Revenue	5	9,363		6,212	
Expenses	6	(3,803)		(2,388)	
Interest payable and similar charges	8	(18)		(31)	
Net revenue/(expense) before taxation		5,542		3,793	
Taxation	7	(876)		(584)	
Net revenue/(expense) after taxation			4,666		3,209
Total return before distributions			67,011		15,277
Distributions	8		(4,673)		(3,214)
Change in net assets attributable to shareholders from investment activities			<u>62,338</u>		<u>12,063</u>

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 29 February 2024

	Note	29/02/24		28/02/23	
		£'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		131,253		214,243	
Amounts payable on cancellation of shares		(33,092)		(34,924)	
			98,161		179,319
Swing price adjustment			62		184
Change in net assets attributable to shareholders from investment activities (see above)			62,338		12,063
Retained distribution on accumulation shares	8		5,468		4,749
Closing net assets attributable to shareholders			<u>485,948</u>		<u>319,919</u>

Balance Sheet

as at 29 February 2024

	Note	29/02/24		28/02/23	
		£'000	£'000	£'000	£'000
Assets					
Investments			483,300		307,029
Current assets:					
Debtors	9	7,962		6,063	
Cash and bank balances		5,605		13,472	
Total other assets			13,567		19,535
Total assets			<u>496,867</u>		<u>326,564</u>
Liabilities:					
Creditors					
Other creditors	10	(10,919)		(6,645)	
Total other liabilities			(10,919)		(6,645)
Total liabilities			<u>(10,919)</u>		<u>(6,645)</u>
Net assets attributable to shareholders			<u>485,948</u>		<u>319,919</u>

Notes to the Financial Statements

1 Accounting policies

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

2 Equalisation

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

3 Contingent liabilities

At the year end there are no contingent liabilities or commitments (2023: nil).

4 Net capital gains/(losses)

	29/02/24 £'000	28/02/23 £'000
Gains/(losses) on non-derivative securities	62,973	13,422
Other currency gains/(losses)	(610)	(1,321)
Transaction charges	(18)	(33)
Net capital gains/(losses)	<u>62,345</u>	<u>12,068</u>

5 Revenue

	29/02/24 £'000	28/02/23 £'000
ACD fee rebate/waiver to income	595	368
Overseas dividends	8,765	5,844
Bank interest	3	-
Total revenue	<u>9,363</u>	<u>6,212</u>

6 Expenses

	29/02/24 £'000	28/02/23 £'000
Payable to the ACD, associates of the ACD, and agents of either of them:		
Investment management fees	3,108	1,962
Registrar fees	397	246
Service charges	198	123
Foreign exchange administration fees	4	4
	<u>3,707</u>	<u>2,335</u>
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary fees	30	23
Custody fees	27	16
	<u>57</u>	<u>39</u>
Other expenses:		
Audit fee	10	10
Other operating expenses	29	4
	<u>39</u>	<u>14</u>
Total expenses	<u>3,803</u>	<u>2,388</u>

Notes to the Financial Statements

7 Taxation

	29/02/24 £'000	28/02/23 £'000
a) Analysis of charge/(credit) for the year		
Overseas taxation	876	584
Total current taxation	<u>876</u>	<u>584</u>
b) Factors affecting tax charge/(credit) for the year		
Net revenue/(expense) before taxation	<u>5,542</u>	<u>3,793</u>
Net revenue/(expense) multiplied by the standard rate of corporation tax of 20% (2023: 20%). Effects of:	1,108	759
Increase/(decrease) in unutilised management expenses	644	410
Overseas taxation	876	584
Revenue not included for tax purposes	<u>(1,752)</u>	<u>(1,169)</u>
Current tax charge/(credit)	<u>876</u>	<u>584</u>

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

The fund has unrelieved excess management expenses resulting in a potential deferred tax asset of £8,224,000 (2023: £7,580,000). It is unlikely that the fund will generate sufficient taxable profits in the future to utilise these and therefore no deferred tax asset has been recognised.

8 Finance costs

	29/02/24 £'000	28/02/23 £'000
Distributions		
The distributions take account of revenue received on the issue of shares and revenue deducted on cancellation of shares.		
A Accumulation Shares		
Final	89	126
W Accumulation Shares		
Final	<u>5,379</u>	<u>4,623</u>
	5,468	4,749
Add: Revenue deducted on cancellation of shares	293	522
Deduct: Revenue received on issue of shares	<u>(1,088)</u>	<u>(2,057)</u>
Net distributions for the year	<u>4,673</u>	<u>3,214</u>
Interest/other		
Interest	<u>18</u>	<u>31</u>
Total finance costs	<u>4,691</u>	<u>3,245</u>
Reconciliation of Net revenue after taxation to Net distribution for the year:		
Net revenue after taxation for the year, per the Statement of Total Return	4,666	3,209
Add back (revenue)/expenses transferred to capital:		
Equalisation on conversions	<u>7</u>	<u>5</u>
	<u>4,673</u>	<u>3,214</u>

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

9 Debtors

	29/02/24 £'000	28/02/23 £'000
Amounts receivable for issue of shares	1,073	910
Sales awaiting settlement	4,122	2,462
Sales of currency awaiting settlement	1,086	1,310
Accrued revenue	1,086	1,012
ACD fee rebate/waiver recoverable	<u>595</u>	<u>369</u>
Total debtors	<u>7,962</u>	<u>6,063</u>

Notes to the Financial Statements

10 Other creditors

	29/02/24	28/02/23
	£'000	£'000
Amounts payable for cancellation of shares	1,067	47
Purchases awaiting settlement	8,387	5,003
Purchases of currency awaiting settlement	1,081	1,321
Accrued expenses	384	274
	<u>10,919</u>	<u>6,645</u>

11 Financial instruments exposure

Currency exposure

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

The currency exposure of the fund was:

Currency	Non-monetary exposures	Monetary exposures	Monetary exposures	Total exposure
	Investments	Cash balances	Debtors/(Creditors)	
29/02/24	£'000	£'000	£'000	£'000
UK Pound	-	25	(559)	(534)
Japanese Yen	483,300	5,580	(2,398)	486,482
Total	483,300	5,605	(2,957)	485,948
28/02/23	£'000	£'000	£'000	£'000
UK Pound	-	25	181	206
Japanese Yen	307,029	13,447	(763)	319,713
Total	307,029	13,472	(582)	319,919

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

Interest rate risk profile

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

Fair value of financial assets and financial liabilities

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

Market value sensitivity analysis

Currency risk

A rise or fall of 1% in non UK Pound currencies is likely to result in a 1.00% rise or fall in the fund's market value (2023: 1.00%).

Other price risk

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

12 Portfolio transaction costs

29/02/24	Purchases	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Analysis of total purchases costs					
Equity	358,932	138	0.04	-	-
Total	<u>358,932</u>	<u>138</u>		-	
Total including transaction costs	<u>359,070</u>				
	Sales	Commissions		Taxes	
Analysis of total sales costs	£'000	£'000	%	£'000	%
Equity	245,628	98	0.04	-	-
Total	<u>245,628</u>	<u>98</u>		-	
Total including transaction costs	<u>245,530</u>				
Total as a percentage of average net assets*		0.06 %		0.00 %	

Notes to the Financial Statements

28/02/23	Purchases	Commissions		Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
Equity	<u>342,372</u>	<u>115</u>	0.03	-	-
Total	<u>342,372</u>	<u>115</u>		-	
Total including transaction costs	<u><u>342,487</u></u>				
Analysis of total sales costs	£'000	£'000	%	£'000	%
Equity	<u>164,899</u>	<u>58</u>	0.04	-	-
Total	<u>164,899</u>	<u>58</u>		-	
Total including transaction costs	<u><u>164,841</u></u>				

Total as a percentage of average net assets 0.07 % 0.00 %

*During the year dealing spread costs may be applicable to purchases and sales (the difference between bid and offer prices of all investments expressed as a percentage of the offer price value), which are not separately identifiable and do not form part of the analysis above. Dealing spread costs suffered by the fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment. At the Balance Sheet date the average portfolio dealing spread was 0.24% (2023: 0.18%).

13 Basis of valuation

	29/02/24 £'000	29/02/24 £'000	28/02/23 £'000	28/02/23 £'000
	Assets	Liabilities	Assets	Liabilities
Level 1: Quoted prices	483,300	-	307,029	-
Level 2: Observable market data	-	-	-	-
Level 3: Unobservable data	-	-	-	-
	<u><u>483,300</u></u>	<u><u>-</u></u>	<u><u>307,029</u></u>	<u><u>-</u></u>

14 Shares in issue reconciliation

	Shares in issue as at 28/02/23	Issued shares	Cancelled shares	Conversion shares	Shares in issue as at 29/02/24
A Accumulation Shares	2,918,904	1,253,265	(790,375)	(395,933)	2,985,861
W Accumulation Shares	53,925,609	20,394,234	(4,709,361)	378,974	69,989,456

15 Related parties

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

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

Amounts paid to the ACD in respect of services provided are disclosed in Note 6. Amounts due at the year end of £350,000 (2023: £239,000) are included within accrued expenses in Note 10.

16 Shareholders' funds

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

A Accumulation Shares : 1.50%

W Accumulation Shares : 0.75%

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

17 Post balance sheet event

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

	NAV as at 29/02/24	NAV as at 14/06/24	Increase/(decrease)%
A Accumulation Shares	635.90	639.89	0.63
W Accumulation Shares	667.19	672.79	0.84

Distribution Statement

for the year ended 29 February 2024

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

Group 1 - Shares purchased on or before 28 February 2023.

Group 2 - Shares purchased from 1 March 2023 to 29 February 2024.

	Net revenue	Equalisation (Note 2)	Amount accumulated 30/04/24	Amount accumulated 30/04/23
Group 1	2.9832	-	2.9832	4.3295
Group 2	-	2.9832	2.9832	4.3295

W Accumulation Shares - final distribution No. 12 in pence per share

Group 1 - Shares purchased on or before 28 February 2023.

Group 2 - Shares purchased from 1 March 2023 to 29 February 2024.

	Net revenue	Equalisation (Note 2)	Amount accumulated 30/04/24	Amount accumulated 30/04/23
Group 1	7.6854	-	7.6854	8.5734
Group 2	2.3787	5.3067	7.6854	8.5734

Fund Manager's Review

Investment Objective and Policy

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

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

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

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

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

*as defined by the market cap range of the index

Performance and Portfolio Activity

The fund generated positive returns, supported by stock selection in the chemicals, precision instruments and retail trade sectors. However, security selection was less beneficial in the wholesale trade and information & communication segments. Chemicals group Osaka Soda was the leading contributor to performance, supported by strong earnings growth. Holdings in machinery and factory automation-related companies, including MISUMI Group and Harmonic Drive Systems, underperformed as adverse business conditions and a delayed recovery in the order cycle, stemming primarily from economic headwinds in China, produced a slew of near-term earnings downgrades. However, leading indicators such as machine tool orders are close to a trough, and earnings are expected to recover into 2024.

New positions included A&D Holon, which manufactures a diverse range of measurement, weighing and medical equipment, and Toyo Tanso, a carbon and graphite product manufacturing company. I sold holdings in semiconductor group Socionext and metal products company Rinnai.

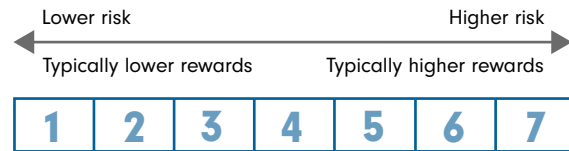
Outlook

Japan's delayed reopening and the return of inbound tourists is supporting 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 and utilise excess cash to fund investments and shareholder returns.

Nicholas Price
Fund Manager
29 February 2024

Risk and Reward Indicator

	SRRI
A Accumulation Shares	6
W Accumulation Shares	6



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

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

Comparative Performance Table

	A Accumulation Shares			W Accumulation Shares		
	2024	2023	2022	2024	2023	2022
Change in net assets (pence per share)						
Opening net asset value per share	308.67	333.01	360.88	352.03	376.94	405.43
Return before operating charges*	24.86	(19.13)	(21.66)	28.51	(21.58)	(24.59)
Operating charges	(5.37)	(5.21)	(6.21)	(3.46)	(3.33)	(3.90)
Return after operating charges*	19.49	(24.34)	(27.87)	25.05	(24.91)	(28.49)
Distributions	-	-	-	(1.45)	(2.29)	(2.12)
Retained distributions on accumulation shares	-	-	-	1.45	2.29	2.12
Closing net asset value per share	328.16	308.67	333.01	377.08	352.03	376.94
*after direct transaction costs of	0.18	0.33	0.15	0.18	0.33	0.15
Performance						
Return after charges	6.3%	(7.3%)	(7.7%)	7.1%	(6.6%)	(7.0%)
Other information						
Closing net asset value (£'000)	13,962	14,575	20,797	54,518	57,753	63,959
Closing number of shares	4,254,771	4,721,729	6,245,125	14,457,788	16,405,936	16,968,006
Operating charges	1.72%	1.72%	1.70%	0.97%	0.97%	0.95%
Direct transaction costs	0.05%	0.10%	0.04%	0.05%	0.10%	0.04%
Prices (pence per share)						
Highest share price	329.40	334.20	399.90	378.10	378.50	451.10
Lowest share price	288.80	265.60	326.10	331.00	301.30	368.90

Statement of Total Return

for the year ended 29 February 2024

	Note	29/02/24		28/02/23	
		£'000	£'000	£'000	£'000
Income					
Net capital gains/(losses)	4		4,403		(6,325)
Revenue	5	1,053		1,342	
Expenses	6	(758)		(816)	
Interest payable and similar charges	8	(1)		(2)	
Net revenue/(expense) before taxation		294		524	
Taxation	7	(105)		(134)	
Net revenue/(expense) after taxation			189		390
Total return before distributions			4,592		(5,935)
Distributions	8		(235)		(410)
Change in net assets attributable to shareholders from investment activities			4,357		(6,345)

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 29 February 2024

	Note	29/02/24		28/02/23	
		£'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		1,279		1,387	
Amounts payable on cancellation of shares		(9,696)		(7,848)	
			(8,417)		(6,461)
Swing price adjustment			2		2
Change in net assets attributable to shareholders from investment activities (see above)			4,357		(6,345)
Retained distribution on accumulation shares	8		210		375
Closing net assets attributable to shareholders			68,480		72,328

Balance Sheet

as at 29 February 2024

	Note	29/02/24		28/02/23	
		£'000	£'000	£'000	£'000
Assets					
Investments			68,373		72,116
Current assets:					
Debtors	9	237		685	
Cash and bank balances		140		167	
Total other assets			377		852
Total assets			68,750		72,968
Liabilities:					
Creditors					
Other creditors	10	(270)		(640)	
Total other liabilities			(270)		(640)
Total liabilities			(270)		(640)
Net assets attributable to shareholders			68,480		72,328

Notes to the Financial Statements

1 Accounting policies

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

2 Equalisation

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

3 Contingent liabilities

At the year end there are no contingent liabilities or commitments (2023: nil).

4 Net capital gains/(losses)

	29/02/24 £'000	28/02/23 £'000
Gains/(losses) on non-derivative securities	4,434	(6,260)
Other currency gains/(losses)	(11)	(45)
Transaction charges	(20)	(20)
Net capital gains/(losses)	<u>4,403</u>	<u>(6,325)</u>

5 Revenue

	29/02/24 £'000	28/02/23 £'000
Overseas dividends	1,053	1,340
Bank interest	-	2
Total revenue	<u>1,053</u>	<u>1,342</u>

6 Expenses

	29/02/24 £'000	28/02/23 £'000
Payable to the ACD, associates of the ACD, and agents of either of them:		
Investment management fees	628	676
Registrar fees	69	74
Service charges	35	37
Foreign exchange administration fees	3	5
	<u>735</u>	<u>792</u>
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary fees	4	4
Custody fees	4	6
	<u>8</u>	<u>10</u>
Other expenses:		
Audit fee	10	10
Other operating expenses	5	4
	<u>15</u>	<u>14</u>
Total expenses	<u>758</u>	<u>816</u>

Notes to the Financial Statements

7 Taxation

	29/02/24 £'000	28/02/23 £'000
a) Analysis of charge/(credit) for the year		
Overseas taxation	105	134
Total current taxation	<u>105</u>	<u>134</u>
b) Factors affecting tax charge/(credit) for the year		
Net revenue/(expense) before taxation	<u>294</u>	<u>524</u>
Net revenue/(expense) multiplied by the standard rate of corporation tax of 20% (2023: 20%).	59	105
Effects of:		
Increase/(decrease) in unutilised management expenses	152	163
Overseas taxation	105	134
Revenue not included for tax purposes	<u>(211)</u>	<u>(268)</u>
Current tax charge/(credit)	<u>105</u>	<u>134</u>

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

The fund has unrelieved excess management expenses resulting in a potential deferred tax asset of £8,264,000 (2023: £8,112,000). It is unlikely that the fund will generate sufficient taxable profits in the future to utilise these and therefore no deferred tax asset has been recognised.

8 Finance costs

	29/02/24 £'000	28/02/23 £'000
Distributions		
The distribution takes account of revenue received on the issue of shares and revenue deducted on cancellation of shares.		
W Accumulation Shares		
Final	210	375
Add: Revenue deducted on cancellation of shares	27	42
Deduct: Revenue received on issue of shares	<u>(2)</u>	<u>(7)</u>
Net distributions for the year	<u>235</u>	<u>410</u>
Interest/other		
Interest	1	2
Total finance costs	<u>236</u>	<u>412</u>
Reconciliation of Net revenue after taxation to Net distribution for the year:		
Net revenue after taxation for the year, per the Statement of Total Return	189	390
Add back (revenue)/expenses transferred to capital:		
Revenue shortfall transferred from capital	46	12
Equalisation on conversions	<u>-</u>	<u>8</u>
	<u>235</u>	<u>410</u>

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

The A Accumulation Shares have an excess of expenses over revenue for the current year and therefore there is no accumulation (2023: same).

9 Debtors

	29/02/24 £'000	28/02/23 £'000
Amounts receivable for issue of shares	6	-
Sales awaiting settlement	64	474
Sales of currency awaiting settlement	45	79
Accrued revenue	<u>122</u>	<u>132</u>
Total debtors	<u>237</u>	<u>685</u>

10 Other creditors

	29/02/24 £'000	28/02/23 £'000
Amounts payable for cancellation of shares	147	122
Purchases of currency awaiting settlement	45	78
Accrued expenses	78	83
Purchases awaiting settlement	<u>-</u>	<u>357</u>
Total other creditors	<u>270</u>	<u>640</u>

Notes to the Financial Statements

11 Financial instruments exposure

Currency exposure

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

The currency exposure of the fund was:

Currency	Non-monetary exposures	Monetary exposures	Monetary exposures	Total exposure
	Investments	Cash balances	Debtors/(Creditors)	
29/02/24	£'000	£'000	£'000	£'000
UK Pound	-	1	(173)	(172)
Japanese Yen	68,373	138	140	68,651
US Dollar	-	1	-	1
Total	68,373	140	(33)	68,480
28/02/23	£'000	£'000	£'000	£'000
UK Pound	-	1	(139)	(138)
Japanese Yen	72,116	165	184	72,465
US Dollar	-	1	-	1
Total	72,116	167	45	72,328

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

Interest rate risk profile

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

Fair value of financial assets and financial liabilities

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

Market value sensitivity analysis

Currency risk

A rise or fall of 1% in non UK Pound currencies is likely to result in a 1.00% rise or fall in the fund's market value (2023: 1.00%).

Other price risk

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

12 Portfolio transaction costs

29/02/24	Purchases	Commissions		Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
Equity	39,142	15	0.04	-	-
Total	39,142	15		-	
Total including transaction costs	39,157				
	Sales	Commissions		Taxes	
Analysis of total sales costs	£'000	£'000	%	£'000	%
Equity	47,331	20	0.04	-	-
Total	47,331	20		-	
Total including transaction costs	47,311				
Total as a percentage of average net assets*		0.05 %		0.00 %	
28/02/23	Purchases	Commissions		Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
Equity	91,885	35	0.04	-	-
Total	91,885	35		-	
Total including transaction costs	91,920				

Notes to the Financial Statements

	Sales	Commissions		Taxes	
Analysis of total sales costs	£'000	£'000	%	£'000	%
Equity	<u>97,805</u>	<u>38</u>	0.04	-	-
Total	<u>97,805</u>	<u>38</u>		-	
Total including transaction costs	<u><u>97,767</u></u>				

Total as a percentage of average net assets

0.10 %

0.00 %

*During the year dealing spread costs may be applicable to purchases and sales (the difference between bid and offer prices of all investments expressed as a percentage of the offer price value), which are not separately identifiable and do not form part of the analysis above. Dealing spread costs suffered by the fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment. At the Balance Sheet date the average portfolio dealing spread was 0.36% (2023: 0.32%).

13 Basis of valuation

	29/02/24	29/02/24	28/02/23	28/02/23
	£'000	£'000	£'000	£'000
	Assets	Liabilities	Assets	Liabilities
Level 1: Quoted prices	68,373	-	72,116	-
Level 2: Observable market data	-	-	-	-
Level 3: Unobservable data	-	-	-	-
	<u>68,373</u>	<u>-</u>	<u>72,116</u>	<u>-</u>

14 Shares in issue reconciliation

	Shares in issue as at 28/02/23	Issued shares	Cancelled shares	Conversion shares	Shares in issue as at 29/02/24
A Accumulation Shares	4,721,729	177,150	(605,900)	(38,208)	4,254,771
W Accumulation Shares	16,405,936	204,239	(2,185,775)	33,388	14,457,788

15 Related parties

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

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

Amounts paid to the ACD in respect of services provided are disclosed in Note 6. Amounts due at the year end of £58,000 (2023: £62,000) are included within accrued expenses in Note 10.

16 Shareholders' funds

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

A Accumulation Shares : 1.50%

W Accumulation Shares : 0.75%

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

17 Post balance sheet event

Fidelity Japan Smaller Companies Fund merged into Fidelity Japan Fund on 7 June 2024.

Distribution Statement

for the year ended 29 February 2024

W Accumulation Shares - final distribution No. 12 in pence per share

Group 1 - Shares purchased on or before 28 February 2023.

Group 2 - Shares purchased from 1 March 2023 to 29 February 2024.

	Net revenue	Equalisation (Note 2)	Amount accumulated 30/04/24	Amount accumulated 30/04/23
Group 1	1.4519	-	1.4519	2.2873
Group 2	0.3852	1.0667	1.4519	2.2873

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. The underweight stance in the consumer discretionary and industrials sectors weighed on performance, while stock picking in materials added value. In particular, luxury fashion company Burberry Group fell out of favour amid a slowdown in demand for luxury goods and foreign exchange related headwinds.

We bought a new holding in leading distributor of industrial and electronic products RS Group. The company maintains competitive advantages; scalability and ability to invest in value added services; and an omni-channel offering to take share from smaller competitors. Conversely, holdings in beverage conglomerate Coca Cola and software company Sage Group were sold.

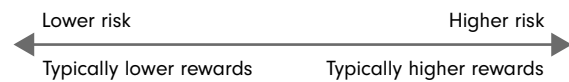
Outlook

UK equities are currently pricing in significant pessimism and, as a result, trade at a marked discount to other developed markets. While there are increasing talks of a soft landing, there remains a risk of recession and its impact on corporate earnings. We focus on companies that can generate consistently high earnings and that have resilient, cash generative businesses that should drive strong risk-adjusted returns, alongside an attractive yield and a growing dividend.

Rupert Gifford, Shamil Gohil & Kris Atkinson
Fund Managers
29 February 2024

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.
- The risk level for A Income Shares, W Accumulation Shares and W Income Shares has increased to level 5 (2023: level 4).

Comparative Performance Table

	A Income Shares			W Accumulation Shares		
	2024	2023	2022	2024	2023	2022
Change in net assets (pence per share)	43.81	46.64	43.76	60.79	61.98	55.91
Opening net asset value per share						
Return before operating charges*	(0.03)	(0.60)	5.05	(0.02)	(0.78)	6.48
Operating charges	(0.50)	(0.53)	(0.55)	(0.41)	(0.41)	(0.41)
Return after operating charges*	(0.53)	(1.13)	4.50	(0.43)	(1.19)	6.07
Distributions	(1.76)	(1.70)	(1.62)	(2.14)	(1.95)	(1.75)
Retained distributions on accumulation shares	-	-	-	2.14	1.95	1.75
Closing net asset value per share	41.52	43.81	46.64	60.36	60.79	61.98
*after direct transaction costs of	0.02	0.02	0.03	0.02	0.02	0.03
Performance						
Return after charges	(1.2%)	(2.4%)	10.3%	(0.7%)	(1.9%)	10.9%
Other information						
Closing net asset value (£'000)	10,665	12,444	20,096	29,402	34,220	39,178
Closing number of shares	25,687,872	28,406,532	43,087,137	48,714,079	56,296,269	63,209,796
Operating charges	1.18%	1.17%	1.17%	0.68%	0.67%	0.67%
Direct transaction costs	0.04%	0.04%	0.06%	0.04%	0.04%	0.06%
Prices (pence per share)						
Highest share price	44.45	47.40	48.97	62.31	63.13	63.83
Lowest share price	40.57	40.12	43.87	56.84	54.18	56.05
	W Income Shares					
Change in net assets (pence per share)	2024	2023	2022			
Opening net asset value per share	52.76	55.89	52.18			
Return before operating charges*	(0.02)	(0.73)	6.02			
Operating charges	(0.35)	(0.36)	(0.38)			
Return after operating charges*	(0.37)	(1.09)	5.64			
Distributions	(2.13)	(2.04)	(1.93)			
Retained distributions on accumulation shares	-	-	-			
Closing net asset value per share	50.26	52.76	55.89			
*after direct transaction costs of	0.02	0.02	0.03			
Performance						
Return after charges	(0.7%)	(1.9%)	10.8%			
Other information						
Closing net asset value (£'000)	163,182	190,421	212,101			
Closing number of shares	324,683,309	360,885,566	379,505,111			
Operating charges	0.68%	0.67%	0.67%			
Direct transaction costs	0.04%	0.04%	0.06%			
Prices (pence per share)						
Highest share price	53.57	56.83	58.62			
Lowest share price	48.96	48.24	52.31			

Fidelity MoneyBuilder Balanced Fund

Statement of Total Return

for the year ended 29 February 2024

	Note	29/02/24		28/02/23	
		£'000	£'000	£'000	£'000
Income					
Net capital gains/(losses)	4		(9,538)		(12,862)
Revenue	5	9,014		9,175	
Expenses	6	(1,543)		(1,774)	
Interest payable and similar charges	8	-		(31)	
Net revenue/(expense) before taxation		7,471		7,370	
Taxation	7	(14)		(24)	
Net revenue/(expense) after taxation			7,457		7,346
Total return before distributions			(2,081)		(5,516)
Distributions	8		(8,975)		(9,413)
Change in net assets attributable to shareholders from investment activities			<u>(11,056)</u>		<u>(14,929)</u>

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 29 February 2024

	Note	29/02/24		28/02/23	
		£'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		6,328		5,748	
Amounts payable on cancellation of shares		<u>(30,161)</u>		<u>(26,214)</u>	
			(23,833)		(20,466)
Swing price adjustment			8		6
Change in net assets attributable to shareholders from investment activities (see above)			(11,056)		(14,929)
Retained distribution on accumulation shares	8		1,045		1,099
Closing net assets attributable to shareholders			<u>203,249</u>		<u>237,085</u>

Balance Sheet

as at 29 February 2024

	Note	29/02/24		28/02/23	
		£'000	£'000	£'000	£'000
Assets					
Investments			203,787		236,462
Current assets:					
Debtors	9	1,727		1,480	
Cash and bank balances	10	<u>625</u>		<u>3,216</u>	
Total other assets			2,352		4,696
Total assets			<u>206,139</u>		<u>241,158</u>
Liabilities:					
Investment liabilities			(34)		-
Creditors					
Distribution payable		(2,570)		(3,622)	
Other creditors	11	<u>(286)</u>		<u>(451)</u>	
Total other liabilities			(2,856)		(4,073)
Total liabilities			<u>(2,890)</u>		<u>(4,073)</u>
Net assets attributable to shareholders			<u>203,249</u>		<u>237,085</u>

Notes to the Financial Statements

1 Accounting policies

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

2 Equalisation

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

3 Contingent liabilities

At the year end there are no contingent liabilities or commitments (2023: nil).

4 Net capital gains/(losses)

	29/02/24 £'000	28/02/23 £'000
Gains/(losses) on non-derivative securities	(9,413)	(14,251)
Gains/(losses) on derivative contracts	(128)	1,374
Other currency gains/(losses)	7	20
Transaction charges	(4)	(5)
Net capital gains/(losses)	<u>(9,538)</u>	<u>(12,862)</u>

5 Revenue

	29/02/24 £'000	28/02/23 £'000
Interest on securities	2,368	1,983
Derivative revenue	10	-
UK dividends	6,308	6,871
UK property income distributions	63	36
Overseas dividends	191	249
Bank interest	74	36
Total revenue	<u>9,014</u>	<u>9,175</u>

6 Expenses

	29/02/24 £'000	28/02/23 £'000
Payable to the ACD, associates of the ACD, and agents of either of them:		
Investment management fees	1,158	1,339
Registrar fees	220	253
Service charges	110	126
	<u>1,488</u>	<u>1,718</u>
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary fees	23	27
Custody fees	4	6
	<u>27</u>	<u>33</u>
Other expenses:		
Audit fee	12	12
Other operating expenses	16	11
	<u>28</u>	<u>23</u>
Total expenses	<u>1,543</u>	<u>1,774</u>

Notes to the Financial Statements

7 Taxation

	29/02/24 £'000	28/02/23 £'000
a) Analysis of charge/(credit) for the year		
Overseas taxation	14	24
Total current taxation	<u>14</u>	<u>24</u>
b) Factors affecting tax charge/(credit) for the year		
Net revenue/(expense) before taxation	<u>7,471</u>	<u>7,370</u>
Net revenue/(expense) multiplied by the standard rate of corporation tax of 20% (2023: 20%). Effects of:	1,494	1,474
Increase/(decrease) in unutilised management expenses	(194)	(50)
Overseas taxation	14	24
Revenue not included for tax purposes	<u>(1,300)</u>	<u>(1,424)</u>
Current tax charge/(credit)	<u>14</u>	<u>24</u>

The fund has unrelieved excess management expenses resulting in a potential deferred tax asset of £965,000 (2023: £1,159,000). It is unlikely that the fund will generate sufficient taxable profits in the future to utilise these and therefore no deferred tax asset has been recognised.

8 Finance costs

	29/02/24 £'000	28/02/23 £'000
Distributions		
The distributions take account of revenue received on the issue of shares and revenue deducted on cancellation of shares.		
A Income Shares		
Final	150	221
Interim	319	305
W Accumulation Shares		
Final	1,045	1,099
W Income Shares		
Final	2,420	3,401
Interim	<u>4,728</u>	<u>4,117</u>
	8,662	9,143
Add: Revenue deducted on cancellation of shares	385	332
Deduct: Revenue received on issue of shares	<u>(72)</u>	<u>(62)</u>
Net distributions for the year	8,975	9,413
Interest/other		
Derivative expense	-	31
Total finance costs	<u>8,975</u>	<u>9,444</u>
Reconciliation of Net revenue after taxation to Net distribution for the year:		
Net revenue after taxation for the year, per the Statement of Total Return	7,457	7,346
Add back (revenue)/expenses transferred to capital:		
Service charges	94	108
Investment management fees	1,000	1,159
Equalisation on conversions	-	1
Coupon distribution adjustment	<u>424</u>	<u>799</u>
	8,975	9,413

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

9 Debtors

	29/02/24 £'000	28/02/23 £'000
Amounts receivable for issue of shares	179	138
Sales awaiting settlement	244	44
Accrued revenue	1,257	1,276
Overseas tax recoverable	<u>47</u>	<u>22</u>
Total debtors	<u>1,727</u>	<u>1,480</u>

Notes to the Financial Statements

10 Cash and bank balances

	29/02/24	28/02/23
	£'000	£'000
Amounts held at futures clearing houses and brokers	203	116
Cash and bank balances	422	3,100
Total cash and bank balances	625	3,216

11 Other creditors

	29/02/24	28/02/23
	£'000	£'000
Amounts payable for cancellation of shares	147	297
Accrued expenses	139	154
Total other creditors	286	451

12 Financial instruments exposure

Currency exposure

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

The currency exposure of the fund was:

Currency	Non-monetary exposures	Monetary exposures	Monetary exposures	Total exposure
	Investments	Cash balances	Debtors/(Creditors)	
29/02/24	£'000	£'000	£'000	£'000
UK Pound	203,753	625	(1,129)	203,249
Total	203,753	625	(1,129)	203,249
28/02/23	£'000	£'000	£'000	£'000
UK Pound	232,121	3,216	(2,593)	232,744
US Dollar	4,341	-	-	4,341
Total	236,462	3,216	(2,593)	237,085

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

Fair value of financial assets and financial liabilities

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

Market value sensitivity analysis

Currency risk

A rise or fall of 1% in non UK Pound currencies is likely to result in a 0.00% rise or fall in the fund's market value (2023: 0.02%).

Interest rate risk

A rise or fall of 1% in global interest rates is likely to result in a 3.11% fall or rise in the fund's market value (2023: 2.79%).

Other price risk

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

Bond futures

At the year end the fund holds no futures that could impact it significantly (2023: same).

13 Portfolio transaction costs

29/02/24	Purchases	Commissions		Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
Equity	14,652	6	0.04	75	0.51
Bond	33,902	-	-	-	-
Total	48,554	6		75	
Total including transaction costs	48,635				

Notes to the Financial Statements

	Sales	Commissions		Taxes	
Analysis of total sales costs	£'000	£'000	%	£'000	%
Equity	37,465	13	0.03	-	-
Bond	33,021	-	-	-	-
Mutual Fund	240	-	0.05	-	-
Corporate actions	657	-	-	-	-
Total	<u>71,383</u>	<u>13</u>		<u>-</u>	
Total including transaction costs	<u>71,370</u>				

Total as a percentage of average net assets* 0.01 % 0.03 %

28/02/23	Purchases	Commissions		Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
Equity	17,827	10	0.05	89	0.50
Bond	24,428	-	-	-	-
Total	<u>42,255</u>	<u>10</u>		<u>89</u>	
Total including transaction costs	<u>42,354</u>				

	Sales	Commissions		Taxes	
Analysis of total sales costs	£'000	£'000	%	£'000	%
Equity	41,043	13	0.03	1	-
Bond	19,727	-	-	-	-
Mutual Fund	344	-	0.04	-	-
Corporate actions	1,303	-	-	-	-
Total	<u>62,417</u>	<u>13</u>		<u>1</u>	
Total including transaction costs	<u>62,403</u>				

Total as a percentage of average net assets 0.01 % 0.04 %

*During the year dealing spread costs may be applicable to purchases and sales (the difference between bid and offer prices of all investments expressed as a percentage of the offer price value), which are not separately identifiable and do not form part of the analysis above. Dealing spread costs suffered by the fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment. At the Balance Sheet date the average portfolio dealing spread was 0.08% (2022: 0.16%).

14 Basis of valuation

	29/02/24	29/02/24	28/02/23	28/02/23
	£'000	£'000	£'000	£'000
	Assets	Liabilities	Assets	Liabilities
Level 1: Quoted prices	195,280	(34)	215,202	-
Level 2: Observable market data*	8,507	-	21,260	-
Level 3: Unobservable data	-	-	-	-
	<u>203,787</u>	<u>(34)</u>	<u>236,462</u>	<u>-</u>

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

15 Shares in issue reconciliation

	Shares in issue as at 28/02/23	Issued shares	Cancelled shares	Conversion shares	Shares in issue as at 29/02/24
A Income Shares	28,406,532	998,314	(3,258,026)	(458,948)	25,687,872
W Accumulation Shares	56,296,269	2,049,088	(9,631,278)	-	48,714,079
W Income Shares	360,885,566	9,200,380	(45,782,839)	380,202	324,683,309

16 Related parties

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

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

Amounts paid to the ACD in respect of services provided are disclosed in Note 6. Amounts due at the year end of £111,000 (2023: £127,000) are included within accrued expenses in Note 11.

Notes to the Financial Statements

17 Counterparty details of financial derivative transactions

29/02/24

Broker	Currency Contracts £'000	CFD £'000	Futures £'000	Swaps £'000	Options £'000	Collateral - Cash £'000	Grand Total £'000
UBS	-	-	(34)	-	-	203	169
Total	-	-	(34)	-	-	203	169

28/02/23

Broker	Currency Contracts £'000	CFD £'000	Futures £'000	Swaps £'000	Options £'000	Collateral - Cash £'000	Grand Total £'000
UBS	-	-	21	-	-	116	137
Total	-	-	21	-	-	116	137

18 Shareholders' funds

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

A Income Shares : 1.00%

W Accumulation Shares : 0.50%

W Income Shares : 0.50%

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

19 Post balance sheet event

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

	NAV as at 29/02/24	NAV as at 14/06/24	Increase/(decrease)%
A Income Shares	41.52	43.14	3.90
W Accumulation Shares	60.36	63.38	5.00
W Income Shares	50.26	52.32	4.10

Distribution Statement

for the year ended 29 February 2024

A Income Shares - final distribution No. 372 in pence per share

Group 1 - Shares purchased on or before 31 January 2024.

Group 2 - Shares purchased from 1 February 2024 to 29 February 2024.

	Net revenue	Equalisation (Note 2)	Amount distributed 28/03/24	Amount distributed 28/03/23
Group 1	0.5851	-	0.5851	0.7789
Group 2	0.0590	0.5261	0.5851	0.7789

A Income Shares - interim distributions in pence per share

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

All other holdings are classified as Group 1 shares.

	Net revenue	Equalisation (Note 2)	Amount distributed 2023/2024	Amount distributed 2022/2023
Group 1				
Distribution No. 361	0.0838	-	0.0838	0.0838
Distribution No. 362	0.0838	-	0.0838	0.0838
Distribution No. 363	0.0838	-	0.0838	0.0838
Distribution No. 364	0.0838	-	0.0838	0.0838
Distribution No. 365	0.1200	-	0.1200	0.0838
Distribution No. 366	0.1200	-	0.1200	0.0838
Distribution No. 367	0.1200	-	0.1200	0.0838
Distribution No. 368	0.1200	-	0.1200	0.0838
Distribution No. 369	0.1200	-	0.1200	0.0838
Distribution No. 370	0.1200	-	0.1200	0.0838
Distribution No. 371	0.1200	-	0.1200	0.0838
Group 2				
Distribution No. 361	0.0381	0.0457	0.0838	0.0838
Distribution No. 362	-	0.0838	0.0838	0.0838
Distribution No. 363	-	0.0838	0.0838	0.0838
Distribution No. 364	-	0.0838	0.0838	0.0838
Distribution No. 365	-	0.1200	0.1200	0.0838
Distribution No. 366	-	0.1200	0.1200	0.0838
Distribution No. 367	-	0.1200	0.1200	0.0838
Distribution No. 368	-	0.1200	0.1200	0.0838
Distribution No. 369	-	0.1200	0.1200	0.0838
Distribution No. 370	-	0.1200	0.1200	0.0838
Distribution No. 371	-	0.1200	0.1200	0.0838

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

Group 1 - Shares purchased on or before 28 February 2023.

Group 2 - Shares purchased from 1 March 2023 to 29 February 2024.

	Net revenue	Equalisation (Note 2)	Amount accumulated 30/04/24	Amount accumulated 30/04/23
Group 1	2.1448	-	2.1448	1.9516
Group 2	0.9426	1.2022	2.1448	1.9516

W Income Shares - final distribution No. 138 in pence per share

Group 1 - Shares purchased on or before 31 January 2024.

Group 2 - Shares purchased from 1 February 2024 to 29 February 2024.

	Net revenue	Equalisation (Note 2)	Amount distributed 28/03/24	Amount distributed 28/03/23
Group 1	0.7453	-	0.7453	0.9423
Group 2	0.0336	0.7117	0.7453	0.9423

Distribution Statement

W Income Shares - interim distributions in pence per share

For the monthly distributing funds, shares purchased during the month prior to the ex-dividend date are classified as Group 2 shares.
All other holdings are classified as Group 1 shares.

	Net revenue	Equalisation (Note 2)	Amount distributed 2023/2024	Amount distributed 2022/2023
Group 1				
Distribution No. 127	0.1000	-	0.1000	0.1000
Distribution No. 128	0.1000	-	0.1000	0.1000
Distribution No. 129	0.1000	-	0.1000	0.1000
Distribution No. 130	0.1000	-	0.1000	0.1000
Distribution No. 131	0.1400	-	0.1400	0.1000
Distribution No. 132	0.1400	-	0.1400	0.1000
Distribution No. 133	0.1400	-	0.1400	0.1000
Distribution No. 134	0.1400	-	0.1400	0.1000
Distribution No. 135	0.1400	-	0.1400	0.1000
Distribution No. 136	0.1400	-	0.1400	0.1000
Distribution No. 137	0.1400	-	0.1400	0.1000
Group 2				
Distribution No. 127	-	0.1000	0.1000	0.1000
Distribution No. 128	-	0.1000	0.1000	0.1000
Distribution No. 129	-	0.1000	0.1000	0.1000
Distribution No. 130	-	0.1000	0.1000	0.1000
Distribution No. 131	-	0.1400	0.1400	0.1000
Distribution No. 132	-	0.1400	0.1400	0.1000
Distribution No. 133	-	0.1400	0.1400	0.1000
Distribution No. 134	-	0.1400	0.1400	0.1000
Distribution No. 135	-	0.1400	0.1400	0.1000
Distribution No. 136	-	0.1400	0.1400	0.1000
Distribution No. 137	-	0.1400	0.1400	0.1000

Fund Manager's Review

Investment Objective and Policy

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

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

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

Performance and Portfolio Activity

The fund recorded negative returns over the period. The underweight stance in the consumer discretionary and industrials sectors weighed on performance, while stock picking in materials added value. In particular, luxury fashion company Burberry Group fell out of favour amid a slowdown in demand for luxury goods and foreign exchange related headwinds.

I bought a new holding in leading distributor of industrial and electronic products RS Group. The company maintains competitive advantages; scalability and ability to invest in value added services; and an omni-channel offering to take share from smaller competitors. Conversely, holdings in beverage conglomerate Coca Cola and software company Sage Group were sold.

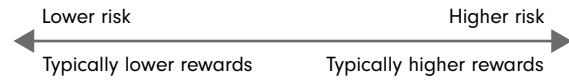
Outlook

UK equities are currently pricing in significant pessimism and, as a result, trade at a marked discount to other developed markets. While there are increasing talks of a soft landing, there remains a risk of recession and its impact on corporate earnings. I focus on companies that can generate consistently high earnings and that have resilient, cash generative businesses that should drive strong risk-adjusted returns, alongside an attractive yield and a growing dividend.

Rupert Gifford
Fund Manager
29 February 2024

Risk and Reward Indicator

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



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

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

Comparative Performance Table

	A Accumulation Shares			A Income Shares		
	2024	2023	2022	2024	2023	2022
Change in net assets (pence per share)						
Opening net asset value per share	155.24	143.73	120.74	250.19	241.36	210.76
Return before operating charges*	(0.39)	13.23	24.56	(0.77)	21.94	42.55
Operating charges	(1.77)	(1.72)	(1.57)	(2.82)	(2.86)	(2.71)
Return after operating charges*	(2.16)	11.51	22.99	(3.59)	19.08	39.84
Distributions	(5.05)	(4.43)	(3.77)	(10.90)	(10.25)	(9.24)
Retained distributions on accumulation shares	5.05	4.43	3.77	-	-	-
Closing net asset value per share	153.08	155.24	143.73	235.70	250.19	241.36
*after direct transaction costs of	0.08	0.13	0.17	0.08	0.13	0.17
Performance						
Return after charges	(1.4%)	8.0%	19.0%	(1.4%)	7.9%	18.9%
Other information						
Closing net asset value (£'000)	59,468	67,771	77,380	35,276	44,727	43,671
Closing number of shares	38,846,218	43,655,255	53,835,902	14,966,513	17,877,710	18,093,510
Operating charges	1.17%	1.17%	1.16%	1.17%	1.17%	1.15%
Direct transaction costs	0.06%	0.10%	0.15%	0.06%	0.10%	0.15%
Prices (pence per share)						
Highest share price	157.70	157.30	147.60	254.10	258.30	251.60
Lowest share price	143.50	134.20	121.40	229.50	225.00	212.00
	W Income Shares			W Income (monthly) Shares		
	2024	2023	2022	2024	2023	2022
Change in net assets (pence per share)						
Opening net asset value per share	130.34	125.11	108.69	102.78	98.63	85.71
Return before operating charges*	(0.39)	11.41	21.99	(0.29)	9.01	17.32
Operating charges	(0.84)	(0.85)	(0.79)	(0.66)	(0.67)	(0.64)
Return after operating charges*	(1.23)	10.56	21.20	(0.95)	8.34	16.68
Distributions	(5.69)	(5.33)	(4.78)	(4.48)	(4.19)	(3.76)
Retained distributions on accumulation shares	-	-	-	-	-	-
Closing net asset value per share	123.42	130.34	125.11	97.35	102.78	98.63
*after direct transaction costs of	0.08	0.13	0.17	0.08	0.13	0.17
Performance						
Return after charges	(0.9%)	8.4%	19.5%	(0.9%)	8.5%	19.5%
Other information						
Closing net asset value (£'000)	339,754	404,260	365,933	11,716	26,573	160,121
Closing number of shares	275,279,113	310,153,262	292,497,964	12,035,009	25,854,355	162,341,477
Operating charges	0.67%	0.67%	0.65%	0.66%	0.67%	0.67%
Direct transaction costs	0.06%	0.10%	0.15%	0.06%	0.10%	0.15%
Prices (pence per share)						
Highest share price	132.50	134.50	130.40	104.30	106.10	102.70
Lowest share price	119.80	116.80	109.30	94.34	92.08	86.21

Statement of Total Return

for the year ended 29 February 2024

	Note	29/02/24		28/02/23	
		£'000	£'000	£'000	£'000
Income					
Net capital gains/(losses)	4		(25,699)		26,341
Revenue	5	22,912		25,419	
Expenses	6	(3,860)		(4,573)	
Interest payable and similar charges	8	(1)		(1)	
Net revenue/(expense) before taxation		19,051		20,845	
Taxation	7	(48)		(87)	
Net revenue/(expense) after taxation			19,003		20,758
Total return before distributions			(6,696)		47,099
Distributions	8		(22,136)		(24,473)
Change in net assets attributable to shareholders from investment activities			(28,832)		22,626

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 29 February 2024

	Note	29/02/24		28/02/23	
		£'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		21,635		111,420	
Amounts payable on cancellation of shares		(91,900)		(240,168)	
			(70,265)		(128,748)
Swing price adjustment			17		414
Change in net assets attributable to shareholders from investment activities (see above)			(28,832)		22,626
Retained distribution on accumulation shares	8		1,963		1,934
Closing net assets attributable to shareholders			446,214		543,331

Balance Sheet

as at 29 February 2024

	Note	29/02/24		28/02/23	
		£'000	£'000	£'000	£'000
Assets					
Investments			453,188		551,197
Current assets:					
Debtors	9	2,643		1,954	
Total other assets			2,643		1,954
Total assets			455,831		553,151
Liabilities:					
Creditors					
Distribution payable		(8,097)		(9,098)	
Other creditors	10	(1,520)		(722)	
Total other liabilities			(9,617)		(9,820)
Total liabilities			(9,617)		(9,820)
Net assets attributable to shareholders			446,214		543,331

Notes to the Financial Statements

1 Accounting policies

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

2 Equalisation

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

3 Contingent liabilities

At the year end there are no contingent liabilities or commitments (2023: nil).

4 Net capital gains/(losses)

	29/02/24 £'000	28/02/23 £'000
Gains/(losses) on non-derivative securities	(25,740)	26,247
Other currency gains/(losses)	45	101
Transaction charges	(4)	(7)
Net capital gains/(losses)	<u>(25,699)</u>	<u>26,341</u>

5 Revenue

	29/02/24 £'000	28/02/23 £'000
Interest on securities	208	228
UK dividends	21,820	24,159
UK property income distributions	213	125
Overseas dividends	671	906
Bank interest	-	1
Total revenue	<u>22,912</u>	<u>25,419</u>

6 Expenses

	29/02/24 £'000	28/02/23 £'000
Payable to the ACD, associates of the ACD, and agents of either of them:		
Investment management fees	3,027	3,579
Registrar fees	501	599
Service charges	250	299
	<u>3,778</u>	<u>4,477</u>
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary fees	36	40
Custody fees	7	12
	<u>43</u>	<u>52</u>
Other expenses:		
Audit fee	10	10
Other operating expenses	29	34
	<u>39</u>	<u>44</u>
Total expenses	<u>3,860</u>	<u>4,573</u>

Notes to the Financial Statements

7 Taxation

	29/02/24 £'000	28/02/23 £'000
a) Analysis of charge/(credit) for the year		
Overseas taxation	48	87
Total current taxation	<u>48</u>	<u>87</u>
b) Factors affecting tax charge/(credit) for the year		
Net revenue/(expense) before taxation	<u>19,051</u>	<u>20,845</u>
Net revenue/(expense) multiplied by the standard rate of corporation tax of 20% (2023: 20%). Effects of:	3,810	4,169
Increase/(decrease) in unutilised management expenses	688	844
Overseas taxation	48	87
Revenue not included for tax purposes	<u>(4,498)</u>	<u>(5,013)</u>
Current tax charge/(credit)	<u>48</u>	<u>87</u>

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

The fund has unrelieved excess management expenses resulting in a potential deferred tax asset of £21,685,000 (2023: £20,997,000). It is unlikely that the fund will generate sufficient taxable profits in the future to utilise these and therefore no deferred tax asset has been recognised.

8 Finance costs

	29/02/24 £'000	28/02/23 £'000
Distributions		
The distributions take account of revenue received on the issue of shares and revenue deducted on cancellation of shares.		
A Accumulation Shares		
Final	1,963	1,934
A Income Shares		
Final	719	852
Interim	1,058	933
W Income Shares		
Final	7,165	7,678
Interim	9,332	8,971
W Income (monthly) Shares		
Final	178	515
Interim	543	1,801
	<u>20,958</u>	<u>22,684</u>
Add: Revenue deducted on cancellation of shares	1,432	3,371
Deduct: Revenue received on issue of shares	<u>(254)</u>	<u>(1,582)</u>
Net distributions for the year	<u>22,136</u>	<u>24,473</u>
Interest/other		
Interest	1	1
Total finance costs	<u>22,137</u>	<u>24,474</u>
Reconciliation of Net revenue after taxation to Net distribution for the year:		
Net revenue after taxation for the year, per the Statement of Total Return	19,003	20,758
Add back (revenue)/expenses transferred to capital:		
Service charges	219	262
Audit fee	9	9
Other operating expenses	25	30
Custody fees	6	10
Depository fees	39	43
Registrar fees	438	525
Investment management fees	<u>2,397</u>	<u>2,836</u>
	<u>22,136</u>	<u>24,473</u>

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

Notes to the Financial Statements

9 Debtors

	29/02/24	28/02/23
	£'000	£'000
Amounts receivable for issue of shares	8	50
Sales awaiting settlement	812	27
Accrued revenue	1,810	1,796
Overseas tax recoverable	13	81
	<u>2,643</u>	<u>1,954</u>
Total debtors	<u>2,643</u>	<u>1,954</u>

10 Other creditors

	29/02/24	28/02/23
	£'000	£'000
Amounts payable for cancellation of shares	1,211	352
Accrued expenses	309	370
	<u>1,520</u>	<u>722</u>
Total other creditors	<u>1,520</u>	<u>722</u>

11 Financial instruments exposure

Currency exposure

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

The currency exposure of the fund was:

Currency	Non-monetary exposures		Monetary exposures		Total exposure
	Investments	Cash balances	Monetary exposures Debtors/(Creditors)		
29/02/24	£'000	£'000	£'000	£'000	£'000
UK Pound	453,188	-	(6,974)	446,214	
Total	453,188	-	(6,974)	446,214	
28/02/23	£'000	£'000	£'000	£'000	£'000
UK Pound	536,921	-	(7,866)	529,055	
US Dollar	14,276	-	-	14,276	
Total	551,197	-	(7,866)	543,331	

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

Interest rate risk profile

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

Fair value of financial assets and financial liabilities

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

Market value sensitivity analysis

Currency risk

A rise or fall of 1% in non UK Pound currencies is likely to result in a 0.00% rise or fall in the fund's market value (2023: 0.03%).

Other price risk

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

Equity derivatives

At the year end the fund holds no equity derivatives that could impact it significantly (2023: same).

12 Portfolio transaction costs

29/02/24	Purchases	Commissions		Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
Equity	<u>49,308</u>	<u>20</u>	0.04	<u>251</u>	0.51
Total	<u>49,308</u>	<u>20</u>		<u>251</u>	
Total including transaction costs	<u>49,579</u>				

Notes to the Financial Statements

	Sales	Commissions		Taxes	
Analysis of total sales costs	£'000	£'000	%	£'000	%
Equity	109,470	38	0.04	1	-
Mutual Fund	514	-	0.05	-	-
Corporate actions	1,025	-	-	-	-
Total	111,009	38		1	
Total including transaction costs	<u>110,970</u>				

Total as a percentage of average net assets* 0.01 % 0.05 %

28/02/23	Purchases	Commissions		Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
Equity	99,204	45	0.04	485	0.49
Mutual Fund	455	-	0.04	2	0.50
Total	99,659	45		487	
Total including transaction costs	<u>100,191</u>				

	Sales	Commissions		Taxes	
Analysis of total sales costs	£'000	£'000	%	£'000	%
Equity	229,091	70	0.03	1	-
Mutual Fund	2,286	1	0.06	-	-
Corporate actions	1,011	-	-	-	-
Total	232,388	71		1	
Total including transaction costs	<u>232,316</u>				

Total as a percentage of average net assets 0.02 % 0.08 %

*During the year dealing spread costs may be applicable to purchases and sales (the difference between bid and offer prices of all investments expressed as a percentage of the offer price value), which are not separately identifiable and do not form part of the analysis above. Dealing spread costs suffered by the fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment. At the Balance Sheet date the average portfolio dealing spread was 0.06% (2023: 0.06%).

13 Basis of valuation

	29/02/24	29/02/24	28/02/23	28/02/23
	£'000	£'000	£'000	£'000
	Assets	Liabilities	Assets	Liabilities
Level 1: Quoted prices	452,796	-	540,186	-
Level 2: Observable market data*	392	-	11,011	-
Level 3: Unobservable data	-	-	-	-
	<u>453,188</u>	<u>-</u>	<u>551,197</u>	<u>-</u>

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

14 Shares in issue reconciliation

	Shares in issue as at 28/02/23	Issued shares	Cancelled shares	Conversion shares	Shares in issue as at 29/02/24
A Accumulation Shares	43,655,255	1,164,194	(5,973,231)	-	38,846,218
A Income Shares	17,877,710	558,728	(3,154,917)	(315,008)	14,966,513
W Income (monthly) Shares	25,854,355	3,699,651	(17,536,391)	17,394	12,035,009
W Income Shares	310,153,262	11,836,179	(47,299,679)	589,351	275,279,113

15 Related parties

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

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

Amounts paid to the ACD in respect of services provided are disclosed in Note 6. Amounts due at the year end of £274,000 (2023: £320,000) are included within accrued expenses in Note 10.

Notes to the Financial Statements

16 Shareholders' funds

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

A Accumulation Shares : 1.00%

A Income Shares : 1.00%

W Income Shares : 0.50%

W Income (monthly) Shares : 0.50%

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

17 Post balance sheet event

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

	NAV as at 29/02/24	NAV as at 14/06/24	Increase/(decrease)%
A Accumulation Shares	153.08	162.30	6.02
A Income Shares	235.70	247.69	5.09
W Income Shares	123.42	130.00	5.33
W Income (monthly) Shares	97.35	102.40	5.19

Distribution Statement

for the year ended 29 February 2024

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

Group 1 - Shares purchased on or before 28 February 2023.

Group 2 - Shares purchased from 1 March 2023 to 29 February 2024.

	Net revenue	Equalisation (Note 2)	Amount accumulated 30/04/24	Amount accumulated 30/04/23
Group 1	5.0523	-	5.0523	4.4313
Group 2	2.1817	2.8706	5.0523	4.4313

A Income Shares - final distribution No. 173 in pence per share

Group 1 - Shares purchased on or before 30 November 2023.

Group 2 - Shares purchased from 1 December 2023 to 29 February 2024.

	Net revenue	Equalisation (Note 2)	Amount distributed 18/04/24	Amount distributed 18/04/23
Group 1	4.8027	-	4.8027	4.7654
Group 2	1.1968	3.6059	4.8027	4.7654

A Income Shares - interim distributions in pence per share

Group 1 - Distribution No. 170 Shares purchased on or before 28 February 2023.

Group 1 - Distribution No. 171 Shares purchased on or before 31 May 2023.

Group 1 - Distribution No. 172 Shares purchased on or before 31 August 2023.

Group 2 - Distribution No. 170 Shares purchased from 1 March 2023 to 31 May 2023.

Group 2 - Distribution No. 171 Shares purchased from 1 June 2023 to 31 August 2023.

Group 2 - Distribution No. 172 Shares purchased from 1 September 2023 to 30 November 2023.

	Net revenue	Equalisation (Note 2)	Amount distributed 2023/2024	Amount distributed 2022/2023
Group 1				
Distribution No. 170	1.9000	-	1.9000	1.8243
Distribution No. 171	2.1000	-	2.1000	1.8332
Distribution No. 172	2.1000	-	2.1000	1.8304
Group 2				
Distribution No. 170	0.4276	1.4724	1.9000	1.8243
Distribution No. 171	-	2.1000	2.1000	1.8332
Distribution No. 172	-	2.1000	2.1000	1.8304

W Income Shares - final distribution No. 49 in pence per share

Group 1 - Shares purchased on or before 30 November 2023.

Group 2 - Shares purchased from 1 December 2023 to 29 February 2024.

	Net revenue	Equalisation (Note 2)	Amount distributed 18/04/24	Amount distributed 18/04/23
Group 1	2.6027	-	2.6027	2.4756
Group 2	0.4596	2.1431	2.6027	2.4756

Distribution Statement

W Income Shares - interim distributions in pence per share

Group 1 - Distribution No. 46 Shares purchased on or before 28 February 2023.
 Group 1 - Distribution No. 47 Shares purchased on or before 31 May 2023.
 Group 1 - Distribution No. 48 Shares purchased on or before 31 August 2023.
 Group 2 - Distribution No. 46 Shares purchased from 1 March 2023 to 31 May 2023.
 Group 2 - Distribution No. 47 Shares purchased from 1 June 2023 to 31 August 2023.
 Group 2 - Distribution No. 48 Shares purchased from 1 September 2023 to 30 November 2023.

	Net revenue	Equalisation (Note 2)	Amount distributed 2023/2024	Amount distributed 2022/2023
Group 1				
Distribution No. 46	0.9904	-	0.9904	0.9500
Distribution No. 47	1.0500	-	1.0500	0.9500
Distribution No. 48	1.0500	-	1.0500	0.9500
Group 2				
Distribution No. 46	0.0250	0.9654	0.9904	0.9500
Distribution No. 47	-	1.0500	1.0500	0.9500
Distribution No. 48	-	1.0500	1.0500	0.9500

W Income (monthly) Shares - final distribution No. 96 in pence per share

Group 1 - Shares purchased on or before 31 January 2024.
 Group 2 - Shares purchased from 1 February 2024 to 29 February 2024.

	Net revenue	Equalisation (Note 2)	Amount distributed 18/04/24	Amount distributed 18/04/23
Group 1	1.4791	-	1.4791	1.9938
Group 2	0.0701	1.4090	1.4791	1.9938

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

For the monthly distributing funds, shares purchased during the month prior to the ex-dividend date are classified as Group 2 shares.
 All other holdings are classified as Group 1 shares.

	Net revenue	Equalisation (Note 2)	Amount distributed 2023/2024	Amount distributed 2022/2023
Group 1				
Distribution No. 85	0.2000	-	0.2000	0.2000
Distribution No. 86	0.2000	-	0.2000	0.2000
Distribution No. 87	0.2000	-	0.2000	0.2000
Distribution No. 88	0.3000	-	0.3000	0.2000
Distribution No. 89	0.3000	-	0.3000	0.2000
Distribution No. 90	0.3000	-	0.3000	0.2000
Distribution No. 91	0.3000	-	0.3000	0.2000
Distribution No. 92	0.3000	-	0.3000	0.2000
Distribution No. 93	0.3000	-	0.3000	0.2000
Distribution No. 94	0.3000	-	0.3000	0.2000
Distribution No. 95	0.3000	-	0.3000	0.2000
Group 2				
Distribution No. 85	-	0.2000	0.2000	0.2000
Distribution No. 86	-	0.2000	0.2000	0.2000
Distribution No. 87	-	0.2000	0.2000	0.2000
Distribution No. 88	-	0.3000	0.3000	0.2000
Distribution No. 89	-	0.3000	0.3000	0.2000
Distribution No. 90	-	0.3000	0.3000	0.2000
Distribution No. 91	-	0.3000	0.3000	0.2000
Distribution No. 92	-	0.3000	0.3000	0.2000
Distribution No. 93	-	0.3000	0.3000	0.2000
Distribution No. 94	-	0.3000	0.3000	0.2000
Distribution No. 95	-	0.3000	0.3000	0.2000

Fund Manager's Review

Investment Objective and Policy

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

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

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

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

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

Performance and Portfolio Activity

The fund advanced over the period, driven by its credit strategy. The bias towards secured names added value, with most of the top performers, including AA, Tank & Rast and Centre Parks, coming from this space. The bias towards insurance names such as Royal London and Rothesay Life also enhanced gains.

Overall, company-specific risks remain a challenge going into 2024 due to a variety of factors. Inflation remains elevated, while higher volatility is contributing to lower risk-adjusted returns. As the impact of high interest rates disseminates across the financial system, we expect the risk of defaults and corporate failures among more indebted business models to rise as credit conditions tighten. Therefore, we are looking to trim credit risk, increase diversification and look at opportunities to increase the exposure to higher conviction positions backed by fundamental research. We purchased new positions in Thames Water and Anglian Water, and sold holdings in Cadent and Enel.

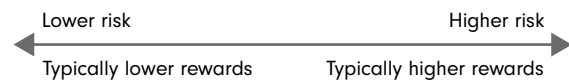
Outlook

The UK bond market has shifted its focus from being higher for longer to pricing in interest rate cuts in 2024. The Bank of England has indicated that it could reduce interest rates over the year. However, the central bank will need more evidence of inflation returning to its target level before it lowers interest rates. We are cautious on the outlook for the credit market and are reducing our credit exposure as valuations are less attractive.

Kris Atkinson & Shamil Gohil
Fund Managers
29 February 2024

Risk and Reward Indicator

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



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

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

Comparative Performance Table

	W Income (monthly) Shares		W Accumulation Shares		
	2024	2023	2024	2023	2022
Change in net assets (pence per share)	95.55	100.00	1,054.28	1,093.32	1,105.76
Opening net asset value per share	6.04	(1.28)	68.31	(36.50)	(9.76)
Return before operating charges*	(0.23)	(0.24)	(2.61)	(2.54)	(2.68)
Operating charges	5.81	(1.52)	65.70	(39.04)	(12.44)
Return after operating charges*	(4.68)	(2.93)	(50.15)	(40.04)	(42.35)
Distributions	-	-	50.15	40.04	42.35
Retained distributions on accumulation shares	96.68	95.55	1,119.98	1,054.28	1,093.32
Closing net asset value per share	-	-	-	-	-
*after direct transaction costs of					
Performance					
Return after charges	6.1%	(1.5%)	6.2%	(3.6%)	(1.1%)
Other information					
Closing net asset value (£'000)	5,992	10	242,321	124,442	79,923
Closing number of shares	6,197,940	9,992	21,636,171	11,803,524	7,310,145
Operating charges	0.24%	0.24%	0.24%	0.24%	0.24%
Direct transaction costs	0%	0%	0%	0%	0%
Prices (pence per share)					
Highest share price	98.47	100.10	1,129.00	1,101.00	1,126.00
Lowest share price	92.81	92.07	1,040.00	998.60	1,090.00

	W Income Shares		
	2024	2023	2022
Change in net assets (pence per share)	818.35	883.77	930.92
Opening net asset value per share	51.80	(29.49)	(7.60)
Return before operating charges*	(1.98)	(2.02)	(2.21)
Operating charges	49.82	(31.51)	(9.81)
Return after operating charges*	(40.20)	(33.91)	(37.34)
Distributions	-	-	-
Retained distributions on accumulation shares	827.97	818.35	883.77
Closing net asset value per share	-	-	-
*after direct transaction costs of			
Performance			
Return after charges	6.1%	(3.6%)	(1.1%)
Other information			
Closing net asset value (£'000)	226,801	143,574	79,173
Closing number of shares	27,392,403	17,544,313	8,958,574
Operating charges	0.24%	0.24%	0.24%
Direct transaction costs	0%	0%	0%
Prices (pence per share)			
Highest share price	845.10	890.40	940.30
Lowest share price	797.90	791.30	889.80

Fidelity Short Dated Corporate Bond Fund

Statement of Total Return

for the year ended 29 February 2024

	Note	29/02/24		28/02/23	
		£'000	£'000	£'000	£'000
Income					
Net capital gains/(losses)	4		5,764		(11,643)
Revenue	5	18,023		6,076	
Expenses	6	(877)		(470)	
Interest payable and similar charges	8	(102)		(7)	
Net revenue/(expense) before taxation		17,044		5,599	
Taxation	7	-		-	
Net revenue/(expense) after taxation			17,044		5,599
Total return before distributions			22,808		(6,044)
Distributions	8		(17,466)		(7,754)
Change in net assets attributable to shareholders from investment activities			5,342		(13,798)

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 29 February 2024

		29/02/24		28/02/23	
		£'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		249,156		155,823	
Amounts payable on cancellation of shares		(58,654)		(38,086)	
			190,502		117,737
Swing price adjustment			394		265
Change in net assets attributable to shareholders from investment activities (see above)			5,342		(13,798)
Retained distribution on accumulation shares	8		10,850		4,726
Closing net assets attributable to shareholders			475,114		268,026

Balance Sheet

as at 29 February 2024

	Note	29/02/24		28/02/23	
		£'000	£'000	£'000	£'000
Assets					
Investments			466,170		266,314
Current assets:					
Debtors	9	10,783		12,220	
Cash and bank balances	10	4,570		640	
Total other assets			15,353		12,860
Total assets			481,523		279,174
Liabilities:					
Investment liabilities			(608)		(12)
Creditors					
Distribution payable		(2,952)		(1,528)	
Other creditors	11	(2,849)		(9,608)	
Total other liabilities			(5,801)		(11,136)
Total liabilities			(6,409)		(11,148)
Net assets attributable to shareholders			475,114		268,026

Notes to the Financial Statements

1 Accounting policies

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

2 Equalisation

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

3 Contingent liabilities

At the year end there are no contingent liabilities or commitments (2023: nil).

4 Net capital gains/(losses)

	29/02/24 £'000	28/02/23 £'000
Gains/(losses) on non-derivative securities	5,000	(10,181)
Gains/(losses) on derivative contracts	(233)	274
Gains/(losses) on forward currency contracts	942	(1,619)
Other currency gains/(losses)	55	(117)
	<u>5,764</u>	<u>(11,643)</u>
Net capital gains/(losses)	<u>5,764</u>	<u>(11,643)</u>

5 Revenue

	29/02/24 £'000	28/02/23 £'000
Interest on securities	17,943	5,996
Derivative revenue	32	72
Bank interest	48	8
	<u>18,023</u>	<u>6,076</u>
Total revenue	<u>18,023</u>	<u>6,076</u>

6 Expenses

	29/02/24 £'000	28/02/23 £'000
Payable to the ACD, associates of the ACD, and agents of either of them:		
Investment management fees*	877	470
	<u>877</u>	<u>470</u>
Total expenses	<u>877</u>	<u>470</u>

*The ACD is responsible for payment of all charges and expenses of the fund out of its investment management fees including audit fees amounting to £13,000 (including VAT) (2023: £12,000).

7 Taxation

	29/02/24 £'000	28/02/23 £'000
a) Analysis of charge/(credit) for the year		
Total current taxation	-	-
b) Factors affecting tax charge/(credit) for the year		
Net revenue/(expense) before taxation	<u>17,044</u>	<u>5,599</u>
Net revenue/(expense) multiplied by the standard rate of corporation tax of 20% (2023: 20%).	3,409	1,120
Effects of:		
Interest distributions	<u>(3,409)</u>	<u>(1,120)</u>
Current tax charge/(credit)	<u>-</u>	<u>-</u>

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

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

Notes to the Financial Statements

8 Finance costs

	29/02/24 £'000	28/02/23 £'000
Distributions		
The distributions take account of revenue received on the issue of shares and revenue deducted on cancellation of shares.		
W Income (monthly) Shares		
Final	27	-
Interim	188	-
W Accumulation Shares		
Final	10,850	4,726
W Income Shares		
Final	2,900	1,528
Interim	6,314	3,213
	<u>20,279</u>	<u>9,467</u>
Add: Revenue deducted on cancellation of shares	917	447
Deduct: Revenue received on issue of shares	(3,730)	(2,160)
Net distributions for the year	<u>17,466</u>	<u>7,754</u>
Interest/other		
Swap expenses	69	2
Interest	4	3
Derivative expense	29	2
	<u>102</u>	<u>7</u>
Total finance costs	<u>17,568</u>	<u>7,761</u>
Reconciliation of Net revenue after taxation to Net distribution for the year:		
Net revenue after taxation for the year, per the Statement of Total Return	17,044	5,599
Add back (revenue)/expenses transferred to capital:		
Investment management fees	422	256
Coupon distribution adjustment	-	1,899
	<u>17,466</u>	<u>7,754</u>

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

9 Debtors

	29/02/24 £'000	28/02/23 £'000
Amounts receivable for issue of shares	1,814	5,586
Accrued revenue	8,969	3,896
Sales awaiting settlement	-	1,250
Sales of currency awaiting settlement	-	1,488
Total debtors	<u>10,783</u>	<u>12,220</u>

10 Cash and bank balances

	29/02/24 £'000	28/02/23 £'000
Amounts held at futures clearing houses and brokers	3,607	189
Cash and bank balances	963	451
Total cash and bank balances	<u>4,570</u>	<u>640</u>

11 Other creditors

	29/02/24 £'000	28/02/23 £'000
Amounts payable for cancellation of shares	168	-
Purchases awaiting settlement	2,544	8,063
Accrued expenses	90	48
Amounts payable on closure of derivative contract	47	-
Purchases of currency awaiting settlement	-	1,497
Total other creditors	<u>2,849</u>	<u>9,608</u>

Notes to the Financial Statements

12 Financial instruments exposure

Currency exposure

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

The currency exposure of the fund was:

Currency	Non-monetary exposures	Monetary exposures	Monetary exposures	Total exposure
	Investments	Cash balances	Debtors/(Creditors)	
29/02/24	£'000	£'000	£'000	£'000
Euro	19,423	-	179	19,602
UK Pound	439,940	4,558	4,707	449,205
Japanese Yen	54	-	-	54
US Dollar	6,145	12	96	6,253
Total	465,562	4,570	4,982	475,114
28/02/23	£'000	£'000	£'000	£'000
Euro	12,842	-	147	12,989
UK Pound	239,833	576	814	241,223
US Dollar	13,627	64	123	13,814
Total	266,302	640	1,084	268,026

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

Interest rate risk profile of financial assets and financial liabilities

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

Currency	Floating rate financial assets	Fixed rate financial assets	Financial assets on which no	Total assets
			interest is paid	
29/02/24	£'000	£'000	£'000	£'000
Euro	-	17,857	1,871	19,728
UK Pound	8,966	429,735	16,781	455,482
Japanese Yen	-	-	54	54
US Dollar	12	6,151	96	6,259
Total	8,978	453,743	18,802	481,523
28/02/23	£'000	£'000	£'000	£'000
Euro	367	12,291	331	12,989
UK Pound	3,500	234,627	12,734	250,861
US Dollar	64	13,613	1,647	15,324
Total	3,931	260,531	14,712	279,174

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

Currency	Floating rate financial	Fixed rate financial liabilities	Financial liabilities on which	Total liabilities^
	liabilities		no interest is paid^	
29/02/24	£'000	£'000	£'000	£'000
Euro	-	-	126	126
UK Pound	-	476	480,915	481,391
US Dollar	-	-	6	6
Total	-	476	481,047	481,523
28/02/23	£'000	£'000	£'000	£'000
UK Pound	-	-	277,664	277,664
US Dollar	-	-	1,510	1,510
Total	-	-	279,174	279,174

^ Includes £475,114,000 in respect of the fund's liability to redeem all shares (2023: £268,026,000).

Fair value of financial assets and financial liabilities

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

Market value sensitivity analysis

Currency risk

A rise or fall of 1% in non UK Pound currencies is likely to result in a 0.00% rise or fall in the fund's market value (2023: 0.00%).

Notes to the Financial Statements

Interest rate risk

A rise or fall of 1% in global interest rates is likely to result in a 2.70% fall or rise in the fund's market value (2023: 2.81%).

Credit risk

As at the year end 3.13% (2023: 5.46%) of the fund's market value was invested in securities rated as below investment grade, additionally 7.69% (2023: 6.07%) of the fund's market value was invested into securities for which no rating was available at the year end.

Other price risk

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

Interest rate swaps exposure

The fund invests into interest rate swaps to manage interest rate exposure. A 1% percent change in interest rates would lead to a change representing 0.58% (2023: 0.00%) of the fund's market value.

Bond futures

At the year end the fund holds no futures that could impact it significantly (2023: same).

13 Portfolio transaction costs

29/02/24

	Purchases	Commissions		Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
Bond	562,839	-	-	-	-
Corporate actions	13	-	-	-	-
Total	<u>562,852</u>	-		-	
Total including transaction costs	<u><u>562,852</u></u>				

	Sales	Commissions		Taxes	
Analysis of total sales costs	£'000	£'000	%	£'000	%
Bond	357,310	-	-	-	-
Corporate actions	16,224	-	-	-	-
Total	<u>373,534</u>	-		-	
Total including transaction costs	<u><u>373,534</u></u>				

Total as a percentage of average net assets*

0.00 %

0.00 %

28/02/23

	Purchases	Commissions		Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
Bond	<u>234,624</u>	-	-	-	-
Total	<u>234,624</u>	-		-	
Total including transaction costs	<u><u>234,624</u></u>				

	Sales	Commissions		Taxes	
Analysis of total sales costs	£'000	£'000	%	£'000	%
Bond	111,001	-	-	-	-
Corporate actions	5,458	-	-	-	-
Total	<u>116,459</u>	-		-	
Total including transaction costs	<u><u>116,459</u></u>				

Total as a percentage of average net assets

0.00 %

0.00 %

*During the year dealing spread costs may be applicable to purchases and sales (the difference between bid and offer prices of all investments expressed as a percentage of the offer price value), which are not separately identifiable and do not form part of the analysis above. Dealing spread costs suffered by the fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment. At the Balance Sheet date the average portfolio dealing spread was 0.32% (2023: 0.40%).

Notes to the Financial Statements

14 Basis of valuation

	29/02/24	29/02/24	28/02/23	28/02/23
	£'000	£'000	£'000	£'000
	Assets	Liabilities	Assets	Liabilities
Level 1: Quoted prices	20,231	-	13,903	(9)
Level 2: Observable market data*	445,939	(608)	252,411	(3)
Level 3: Unobservable data	-	-	-	-
	<u>466,170</u>	<u>(608)</u>	<u>266,314</u>	<u>(12)</u>

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

15 Shares in issue reconciliation

	Shares in issue as at 28/02/23	Issued shares	Cancelled shares	Shares in issue as at 29/02/24
W Accumulation Shares	11,803,524	12,366,940	(2,534,293)	21,636,171
W Income (monthly) Shares	9,992	7,933,609	(1,745,661)	6,197,940
W Income Shares	17,544,313	13,520,366	(3,672,276)	27,392,403

16 Related parties

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

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

Amounts paid to the ACD in respect of services provided are disclosed in Note 6. Amounts due at the year end of £91,000 (2023: £48,000) are included within accrued expenses in Note 11.

17 Counterparty details of financial derivative transactions

29/02/24

Broker	Currency Contracts £'000	CFD £'000	Futures £'000	Swaps £'000	Options £'000	Collateral - Cash £'000	Grand Total £'000
Morgan Stanley	-	-	-	(299)	-	3,410	3,111
National Australia Bank	(132)	-	-	-	-	-	(132)
UBS	-	-	232	-	-	197	429
Total	<u>(132)</u>	<u>-</u>	<u>232</u>	<u>(299)</u>	<u>-</u>	<u>3,607</u>	<u>3,408</u>

28/02/23

Broker	Currency Contracts £'000	CFD £'000	Futures £'000	Swaps £'000	Options £'000	Collateral - Cash £'000	Grand Total £'000
JP Morgan	184	-	-	-	-	-	184
National Australia Bank	(3)	-	-	-	-	-	(3)
Royal Bank of Canada	5	-	-	-	-	-	5
UBS	5	-	(2)	-	-	189	192
Total	<u>191</u>	<u>-</u>	<u>(2)</u>	<u>-</u>	<u>-</u>	<u>189</u>	<u>378</u>

18 Shareholders' funds

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

W Income (monthly) Shares : 0.24%

W Accumulation Shares : 0.24%

W Income Shares : 0.24%

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

19 Post balance sheet event

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

	NAV as at 29/02/24	NAV as at 14/06/24	Increase/(decrease)%
W Income (monthly) Shares	96.68	97.51	0.86
W Accumulation Shares	1,119.98	1,143.38	2.09
W Income Shares	827.97	835.12	0.86

Distribution Statement

W Accumulation Shares - final distribution No. 8 in pence per share

Group 1 - Shares purchased on or before 28 February 2023.

Group 2 - Shares purchased from 1 March 2023 to 29 February 2024.

	Gross revenue	Equalisation (Note 2)	Amount accumulated 30/04/24	Amount accumulated 30/04/23
Group 1	50.1486	-	50.1486	40.0376
Group 2	27.0627	23.0859	50.1486	40.0376

W Income Shares - final distribution No. 30 in pence per share

Group 1 - Shares purchased on or before 30 November 2023.

Group 2 - Shares purchased from 1 December 2023 to 29 February 2024.

	Gross revenue	Equalisation (Note 2)	Amount distributed 30/04/24	Amount distributed 30/04/23
Group 1	10.5864	-	10.5864	8.7114
Group 2	5.4702	5.1162	10.5864	8.7114

W Income Shares - interim distributions in pence per share

Group 1 - Distribution No. 27 Shares purchased on or before 28 February 2023.

Group 1 - Distribution No. 28 Shares purchased on or before 31 May 2023.

Group 1 - Distribution No. 29 Shares purchased on or before 31 August 2023.

Group 2 - Distribution No. 27 Shares purchased from 1 March 2023 to 31 May 2023.

Group 2 - Distribution No. 28 Shares purchased from 1 June 2023 to 31 August 2023.

Group 2 - Distribution No. 29 Shares purchased from 1 September 2023 to 30 November 2023.

	Gross revenue	Equalisation (Note 2)	Amount distributed 2023/2024	Amount distributed 2022/2023
Group 1				
Distribution No. 27	9.3281	-	9.3281	8.1246
Distribution No. 28	10.0591	-	10.0591	8.7863
Distribution No. 29	10.2258	-	10.2258	8.2840
Group 2				
Distribution No. 27	4.5418	4.7863	9.3281	8.1246
Distribution No. 28	7.2143	2.8448	10.0591	8.7863
Distribution No. 29	1.4358	8.7900	10.2258	8.2840

W Income (monthly) Shares - final distribution No. 21 in pence per share

Group 1 - Shares purchased on or before 31 January 2024.

Group 2 - Shares purchased from 1 February 2024 to 29 February 2024.

	Gross revenue	Equalisation (Note 2)	Amount distributed 30/04/24	Amount distributed 30/04/23
Group 1	0.4306	-	0.4306	0.3136
Group 2	0.0312	0.3994	0.4306	0.3136

Distribution Statement

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

For the monthly distributing funds, shares purchased during the month prior to the ex-dividend date are classified as Group 2 shares.
All other holdings are classified as Group 1 shares.

	Gross revenue	Equalisation (Note 2)	Amount distributed 2023/2024	Amount distributed 2022/2023
Group 1				
Distribution No. 10	0.3498	-	0.3498	-
Distribution No. 11	0.3700	-	0.3700	-
Distribution No. 12	0.3667	-	0.3667	-
Distribution No. 13	0.3670	-	0.3670	0.2781
Distribution No. 14	0.3998	-	0.3998	0.3326
Distribution No. 15	0.4031	-	0.4031	0.3425
Distribution No. 16	0.3987	-	0.3987	0.3286
Distribution No. 17	0.4122	-	0.4122	0.3311
Distribution No. 18	0.3783	-	0.3783	0.3052
Distribution No. 19	0.4011	-	0.4011	0.3515
Distribution No. 20	0.3992	-	0.3992	0.3491
Group 2				
Distribution No. 10	-	0.3498	0.3498	-
Distribution No. 11	-	0.3700	0.3700	-
Distribution No. 12	0.1986	0.1681	0.3667	-
Distribution No. 13	0.2540	0.1130	0.3670	0.2781
Distribution No. 14	0.0909	0.3089	0.3998	0.3326
Distribution No. 15	0.2146	0.1885	0.4031	0.3425
Distribution No. 16	0.1154	0.2833	0.3987	0.3286
Distribution No. 17	0.0496	0.3626	0.4122	0.3311
Distribution No. 18	0.1521	0.2262	0.3783	0.3052
Distribution No. 19	0.3087	0.0924	0.4011	0.3515
Distribution No. 20	0.0885	0.3107	0.3992	0.3491

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.

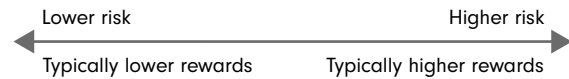
Outlook

The relative attractiveness of UK valuations versus other markets and the large divergence in performance between different parts of the market continues 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
29 February 2024

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.

Comparative Performance Table

	A Accumulation Shares			W Accumulation Shares		
	2024	2023	2022	2024	2023	2022
Change in net assets (pence per share)						
Opening net asset value per share	4,651.69	4,225.59	3,692.07	4,461.29	4,022.51	3,488.70
Return before operating charges*	45.55	498.18	605.45	44.97	476.66	571.30
Operating charges	(74.80)	(72.08)	(71.93)	(39.57)	(37.88)	(37.49)
Return after operating charges*	(29.25)	426.10	533.52	5.40	438.78	533.81
Distributions	(124.82)	(116.75)	(55.76)	(152.48)	(142.54)	(83.56)
Retained distributions on accumulation shares	124.82	116.75	55.76	152.48	142.54	83.56
Closing net asset value per share	<u>4,622.44</u>	<u>4,651.69</u>	<u>4,225.59</u>	<u>4,466.69</u>	<u>4,461.29</u>	<u>4,022.51</u>
*after direct transaction costs of	3.93	4.87	4.82	3.93	4.87	4.82
Performance						
Return after charges	(0.6%)	10.1%	14.5%	0.1%	10.9%	15.3%
Other information						
Closing net asset value (£'000)	400,369	453,789	585,910	2,206,912	2,500,254	2,233,697
Closing number of shares	8,661,424	9,755,344	13,865,746	49,408,183	56,043,241	55,529,909
Operating charges	1.67%	1.66%	1.66%	0.92%	0.91%	0.91%
Direct transaction costs	0.18%	0.17%	0.15%	0.18%	0.17%	0.15%
Prices (pence per share)						
Highest share price	4,685.00	4,691.00	4,614.00	4,515.00	4,497.00	4,388.00
Lowest share price	4,223.00	3,859.00	3,738.00	4,071.00	3,674.00	3,532.00
	R Accumulation Shares					
	2024	2023	2022			
Change in net assets (pence per share)						
Opening net asset value per share	167.78	150.66	130.11			
Return before operating charges*	1.72	17.90	21.34			
Operating charges	(0.82)	(0.78)	(0.79)			
Return after operating charges*	0.90	17.12	20.55			
Distributions	(6.41)	(5.99)	(3.75)			
Retained distributions on accumulation shares	6.41	5.99	3.75			
Closing net asset value per share	<u>168.68</u>	<u>167.78</u>	<u>150.66</u>			
*after direct transaction costs of	3.93	4.87	4.82			
Performance						
Return after charges	0.5%	11.4%	15.8%			
Other information						
Closing net asset value (£'000)	125,792	58,408	44,706			
Closing number of shares	74,573,978	34,812,480	29,673,247			
Operating charges	0.50%	0.50%	0.50%			
Direct transaction costs	0.18%	0.17%	0.15%			
Prices (pence per share)						
Highest share price	170.40	169.10	164.30			
Lowest share price	153.30	137.60	131.70			

Statement of Total Return

for the year ended 29 February 2024

	Note	29/02/24		28/02/23	
		£'000	£'000	£'000	£'000
Income					
Net capital gains/(losses)	4		(107,725)		202,484
Revenue	5	141,932		133,194	
Expenses	6	(28,156)		(29,791)	
Interest payable and similar charges	8	(12,440)		(6,199)	
Net revenue/(expense) before taxation		101,336		97,204	
Taxation	7	(2,858)		(844)	
Net revenue/(expense) after taxation			98,478		96,360
Total return before distributions			(9,247)		298,844
Distributions	8		(96,801)		(96,710)
Change in net assets attributable to shareholders from investment activities			<u>(106,048)</u>		<u>202,134</u>

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 29 February 2024

	Note	29/02/24		28/02/23	
		£'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		37,606		58,034	
Amounts payable on cancellation of shares		(301,901)		(205,384)	
			(264,295)		(147,350)
Swing price adjustment			36		-
Change in net assets attributable to shareholders from investment activities (see above)			(106,048)		202,134
Retained distribution on accumulation shares	8		90,929		93,354
Closing net assets attributable to shareholders			<u>2,733,073</u>		<u>3,012,451</u>

Balance Sheet

as at 29 February 2024

	Note	29/02/24		28/02/23	
		£'000	£'000	£'000	£'000
Assets					
Investments			2,747,514		2,856,199
Current assets:					
Debtors	9	16,860		13,827	
Cash and bank balances	10	12,384		153,474	
Total other assets			29,244		167,301
Total assets			<u>2,776,758</u>		<u>3,023,500</u>
Liabilities:					
Investment liabilities			(2,907)		(3,391)
Creditors					
Bank overdrafts		(23,350)		-	
Other creditors	11	(17,428)		(7,658)	
Total other liabilities			(40,778)		(7,658)
Total liabilities			<u>(43,685)</u>		<u>(11,049)</u>
Net assets attributable to shareholders			<u>2,733,073</u>		<u>3,012,451</u>

Notes to the Financial Statements

1 Accounting policies

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

2 Equalisation

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

3 Contingent liabilities

At the year end there are no contingent liabilities or commitments (2023: nil).

4 Net capital gains/(losses)

	29/02/24 £'000	28/02/23 £'000
Gains/(losses) on non-derivative securities	(113,701)	129,844
Gains/(losses) on derivative contracts	12,867	74,413
Other currency gains/(losses)	(6,852)	(1,717)
Transaction charges	(39)	(56)
Net capital gains/(losses)	<u>(107,725)</u>	<u>202,484</u>

5 Revenue

	29/02/24 £'000	28/02/23 £'000
Interest on securities	12,033	5,495
Derivative revenue	8,528	15,847
UK dividends	81,941	88,971
UK scrip dividends	1,808	-
Overseas dividends	36,525	22,484
Bank interest	1,096	373
Taxable interest	1	24
Total revenue	<u>141,932</u>	<u>133,194</u>

6 Expenses

	29/02/24 £'000	28/02/23 £'000
Payable to the ACD, associates of the ACD, and agents of either of them:		
Investment management fees	23,756	25,207
Registrar fees	2,685	2,835
Service charges	1,343	1,418
Foreign exchange administration fees	3	2
	<u>27,787</u>	<u>29,462</u>
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary fees	66	66
Custody fees	82	138
	<u>148</u>	<u>204</u>
Other expenses:		
Audit fee	10	10
Other operating expenses	211	115
	<u>221</u>	<u>125</u>
Total expenses	<u>28,156</u>	<u>29,791</u>

Notes to the Financial Statements

7 Taxation

	29/02/24 £'000	28/02/23 £'000
a) Analysis of charge/(credit) for the year		
Overseas taxation	2,858	844
Total current taxation	<u>2,858</u>	<u>844</u>
b) Factors affecting tax charge/(credit) for the year		
Net revenue/(expense) before taxation	<u>101,336</u>	<u>97,204</u>
Net revenue/(expense) multiplied by the standard rate of corporation tax of 20% (2023: 20%).	20,267	19,441
Effects of:		
Increase/(decrease) in unutilised management expenses	3,788	2,852
Overseas taxation	2,858	844
Revenue not included for tax purposes	<u>(24,055)</u>	<u>(22,293)</u>
Current tax charge/(credit)	<u>2,858</u>	<u>844</u>

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

The fund has unrelieved excess management expenses resulting in a potential deferred tax asset of £153,797,000 (2023: £150,009,000). It is unlikely that the fund will generate sufficient taxable profits in the future to utilise these and therefore no deferred tax asset has been recognised.

8 Finance costs

	29/02/24 £'000	28/02/23 £'000
Distributions		
The distributions take account of revenue received on the issue of shares and revenue deducted on cancellation of shares.		
A Accumulation Shares		
Final	10,812	11,389
W Accumulation Shares		
Final	75,335	79,881
R Accumulation Shares		
Final	<u>4,782</u>	<u>2,084</u>
	<u>90,929</u>	<u>93,354</u>
Add: Revenue deducted on cancellation of shares	6,690	4,241
Deduct: Revenue received on issue of shares	<u>(818)</u>	<u>(885)</u>
Net distributions for the year	<u>96,801</u>	<u>96,710</u>
Interest/other		
Interest	13	17
Contract for difference finance costs	<u>12,427</u>	<u>6,182</u>
	<u>12,440</u>	<u>6,199</u>
Total finance costs	<u>109,241</u>	<u>102,909</u>
Reconciliation of Net revenue after taxation to Net distribution for the year:		
Net revenue after taxation for the year, per the Statement of Total Return	98,478	96,360
Add back (revenue)/expenses transferred to capital:		
UK scrip dividends	(1,808)	-
Equalisation on conversions	<u>131</u>	<u>350</u>
	<u>96,801</u>	<u>96,710</u>

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

9 Debtors

	29/02/24 £'000	28/02/23 £'000
Amounts receivable for issue of shares	566	109
Sales awaiting settlement	5,766	1,271
Accrued revenue	6,768	8,977
Overseas tax recoverable	3,760	2,817
Sales of currency awaiting settlement	-	653
Total debtors	<u>16,860</u>	<u>13,827</u>

Notes to the Financial Statements

10 Cash and bank balances

	29/02/24	28/02/23
	£'000	£'000
Amounts held at futures clearing houses and brokers	930	8,675
Cash and bank balances	89	144,799
Amounts held at depositary on behalf of brokers	11,365	-
Total cash and bank balances	12,384	153,474

11 Other creditors

	29/02/24	28/02/23
	£'000	£'000
Amounts payable for cancellation of shares	2,535	2,815
Purchases awaiting settlement	1,245	1,709
Accrued expenses	2,283	2,478
Collateral cash due to brokers	11,365	-
Purchases of currency awaiting settlement	-	656
Total other creditors	17,428	7,658

12 Financial instruments exposure

Currency exposure

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

The currency exposure of the fund was:

Currency	Non-monetary exposures		Monetary exposures		Total exposure
	Investments	Cash balances	Monetary exposures Debtors/(Creditors)		
29/02/24	£'000	£'000	£'000	£'000	£'000
Australian Dollar	20,619	-	-	-	20,619
Canadian Dollar	2,708	-	-	-	2,708
Swiss Franc	96,053	-	-	-	96,053
Euro	161,511	50	2,465	-	164,026
UK Pound	2,156,023	(22,420)	8,331	-	2,141,934
Swedish Krona	43,084	-	-	-	43,084
US Dollar	258,496	40	-	-	258,536
South African Rand	6,113	-	-	-	6,113
Total	2,744,607	(22,330)	10,796	-	2,733,073
28/02/23	£'000	£'000	£'000	£'000	£'000
Australian Dollar	24,213	-	-	-	24,213
Canadian Dollar	35	-	-	-	35
Swiss Franc	96,324	-	-	-	96,324
Euro	216,611	-	668	-	217,279
UK Pound	2,240,743	153,433	5,079	-	2,399,255
Norwegian Krone	22,496	-	-	-	22,496
Swedish Krona	36,143	-	-	-	36,143
US Dollar	207,651	41	422	-	208,114
South African Rand	8,592	-	-	-	8,592
Total	2,852,808	153,474	6,169	-	3,012,451

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

Interest rate risk profile

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

Fair value of financial assets and financial liabilities

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

Market value sensitivity analysis

Currency risk

A rise or fall of 1% in non UK Pound currencies is likely to result in a 0.22% rise or fall in the fund's market value (2023: 0.20%).

Interest rate risk

A rise or fall of 1% in global interest rates is likely to result in a 0.01% fall or rise in the fund's market value (2023: 0.02%).

Notes to the Financial Statements

Other price risk

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

Equity derivatives

The fund invests into contracts for difference to gain exposure to the equity markets. A 10% change in the price of the contracts for difference would result in a 1.00% (2023: 1.44%) change in the fund's market value.

13 Portfolio transaction costs

29/02/24

Analysis of total purchases costs

	Purchases	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Equity	862,915	535	0.06	3,703	0.43
Corporate actions	214	-	-	-	-
Derivative	-	29	-	-	-
Total	<u>863,129</u>	<u>564</u>		<u>3,703</u>	
Total including transaction costs	<u>867,396</u>				

Analysis of total sales costs

	Sales	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Equity	744,943	469	0.06	3	-
Bond	16,153	-	-	-	-
Corporate actions	61,653	-	-	-	-
Derivative	-	142	-	-	-
Total	<u>822,749</u>	<u>611</u>		<u>3</u>	
Total including transaction costs	<u>822,135</u>				

Total as a percentage of average net assets*

0.04 %

0.13 %

28/02/23

Analysis of total purchases costs

	Purchases	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Equity	1,024,877	540	0.05	3,669	0.36
Bond	15,759	-	-	-	-
Corporate actions	61,065	-	-	-	-
Derivative	-	51	-	-	-
Total	<u>1,101,701</u>	<u>591</u>		<u>3,669</u>	
Total including transaction costs	<u>1,105,961</u>				

Analysis of total sales costs

	Sales	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Equity	865,277	623	0.07	4	-
Corporate actions	300,068	-	-	-	-
Derivative	-	60	-	-	-
Total	<u>1,165,345</u>	<u>683</u>		<u>4</u>	
Total including transaction costs	<u>1,164,658</u>				

Total as a percentage of average net assets

0.04 %

0.13 %

*During the year dealing spread costs may be applicable to purchases and sales (the difference between bid and offer prices of all investments expressed as a percentage of the offer price value), which are not separately identifiable and do not form part of the analysis above. Dealing spread costs suffered by the fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment. At the Balance Sheet date the average portfolio dealing spread was 0.36% (2023: 0.46%).

Notes to the Financial Statements

14 Basis of valuation

	29/02/24 £'000	29/02/24 £'000	28/02/23 £'000	28/02/23 £'000
	Assets	Liabilities	Assets	Liabilities
Level 1: Quoted prices	2,495,850	-	2,558,756	-
Level 2: Observable market data*	244,809	(2,846)	296,248	(3,391)
Level 3: Unobservable data**	6,855	(61)	1,195	-
	<u>2,747,514</u>	<u>(2,907)</u>	<u>2,856,199</u>	<u>(3,391)</u>

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

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

15 Shares in issue reconciliation

	Shares in issue as at 28/02/23	Issued shares	Cancelled shares	Conversion shares	Shares in issue as at 29/02/24
A Accumulation Shares	9,755,344	114,496	(1,052,397)	(156,019)	8,661,424
R Accumulation Shares	34,812,480	9,198,646	(16,363,069)	46,925,921	74,573,978
W Accumulation Shares	56,043,241	427,587	(5,457,405)	(1,605,240)	49,408,183

16 Related parties

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

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

Amounts paid to the ACD in respect of services provided are disclosed in Note 6. Amounts due at the year end of £2,152,000 (2023: £2,322,000) are included within accrued expenses in Note 11.

17 Counterparty details of financial derivative transactions

29/02/24

Broker	Currency					Collateral -		Grand Total £'000
	Contracts £'000	CFD £'000	Futures £'000	Swaps £'000	Options £'000	Cash £'000		
Goldman Sachs	-	(64)	-	-	-	120	56	
HSBC Global Markets	-	(418)	-	-	-	310	(108)	
JP Morgan	-	12,278	-	-	-	-	12,278	
Morgan Stanley	-	(61)	-	-	-	10	(51)	
UBS	-	(1,127)	-	-	-	490	(637)	
Total	-	<u>10,608</u>	-	-	-	<u>930</u>	<u>11,538</u>	

28/02/23

Broker	Currency					Collateral -		Grand Total £'000
	Contracts £'000	CFD £'000	Futures £'000	Swaps £'000	Options £'000	Cash £'000		
HSBC Global Markets	-	(45)	-	-	-	-	(45)	
JP Morgan	-	5,526	-	-	-	7,675	13,201	
UBS	-	(131)	-	-	-	1,000	869	
Total	-	<u>5,350</u>	-	-	-	<u>8,675</u>	<u>14,025</u>	

Notes to the Financial Statements

18 Shareholders' funds

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

A Accumulation Shares : 1.50%

W Accumulation Shares : 0.75%

R Accumulation Shares : 0.49%

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

19 Post balance sheet event

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

	NAV as at 29/02/24	NAV as at 14/06/24	Increase/(decrease)%
A Accumulation Shares	4,622.44	5,031.00	8.84
W Accumulation Shares	4,466.69	4,872.00	9.07
R Accumulation Shares	168.68	184.19	9.19

Distribution Statement

for the year ended 29 February 2024

A Accumulation Shares - final distribution No. 47 in pence per share

Group 1 - Shares purchased on or before 28 February 2023.

Group 2 - Shares purchased from 1 March 2023 to 29 February 2024.

	Net revenue	Equalisation (Note 2)	Amount accumulated 30/04/24	Amount accumulated 30/04/23
Group 1	124.8239	-	124.8239	116.7493
Group 2	53.1882	71.6357	124.8239	116.7493

W Accumulation Shares - final distribution No. 12 in pence per share

Group 1 - Shares purchased on or before 28 February 2023.

Group 2 - Shares purchased from 1 March 2023 to 29 February 2024.

	Net revenue	Equalisation (Note 2)	Amount accumulated 30/04/24	Amount accumulated 30/04/23
Group 1	152.4751	-	152.4751	142.5354
Group 2	66.3427	86.1324	152.4751	142.5354

R Accumulation Shares - final distribution No. 4 in pence per share

Group 1 - Shares purchased on or before 28 February 2023.

Group 2 - Shares purchased from 1 March 2023 to 29 February 2024.

	Net revenue	Equalisation (Note 2)	Amount accumulated 30/04/24	Amount accumulated 30/04/23
Group 1	6.4119	-	6.4119	5.9853
Group 2	2.6083	3.8036	6.4119	5.9853

Fund Manager's Review

Investment Objective and Policy

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

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

The fund is actively managed without reference to a benchmark.

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

Performance and Portfolio Activity

The fund generated positive returns over the period, supported by a mix of tighter credit spreads and higher overall yields. Returns from credit selection were mixed, largely due to our defensive credit positioning. Meanwhile, the interest rate risk positioning added marginal value as expectations for interest rate cuts by key central banks fuelled a rally in the rates market towards the end of 2023.

Given the evidence of inflation persistence, we took partial profits and scaled back our headline duration to 5.8 years, while retaining our tactical duration positions. We also reduced the fund's credit beta and spread duration to position for potential spread widening. We bought new positions in Wells Fargo and BMW, and sold holdings in DNB Bank and Credit Suisse.

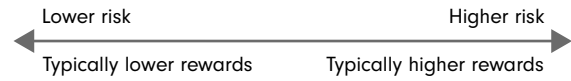
Outlook

The macroeconomic backdrop remains in the late cycle, but recent labour market and inflation data points to stronger economic momentum, especially in the US. This raises the risk of a 'no landing' scenario, a narrative that is starting to play out in the market. Against this backdrop, we prefer to remain neutral to slightly long on duration and defensive on credit.

Claudio Ferrarese & Tim Foster
Fund Managers
29 February 2024

Risk and Reward Indicator

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



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

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

Comparative Performance Table

	A Income Shares			A Accumulation Shares		
	2024	2023	2022	2024	2023	2022
Change in net assets (pence per share)	26.99	31.45	33.97	135.94	152.13	160.23
Opening net asset value per share	1.56	(3.01)	(1.28)	8.07	(14.63)	(6.22)
Return before operating charges*	(0.30)	(0.32)	(0.39)	(1.53)	(1.56)	(1.88)
Operating charges	1.26	(3.33)	(1.67)	6.54	(16.19)	(8.10)
Return after operating charges*	(1.09)	(1.13)	(0.85)	(4.28)	(3.84)	(2.17)
Distributions	-	-	-	4.28	3.84	2.17
Retained distributions on accumulation shares	27.16	26.99	31.45	142.48	135.94	152.13
Closing net asset value per share	-	-	-	-	-	-
*after direct transaction costs of						
Performance						
Return after charges	4.7%	(10.6%)	(4.9%)	4.8%	(10.6%)	(5.1%)
Other information						
Closing net asset value (£'000)	11,752	15,304	21,902	11,253	13,823	17,900
Closing number of shares	43,272,904	56,701,935	69,643,313	7,898,220	10,168,222	11,766,474
Operating charges	1.12%	1.11%	1.17%	1.11%	1.11%	1.17%
Direct transaction costs	0%	0%	0%	0%	0%	0%
Prices (pence per share)						
Highest share price	27.95	31.70	34.55	145.00	153.30	165.00
Lowest share price	25.62	25.88	31.55	132.20	127.70	152.30
	W Accumulation Shares			W Income Shares		
	2024	2023	2022	2024	2023	2022
Change in net assets (pence per share)	117.25	130.55	136.82	105.12	122.00	131.11
Opening net asset value per share	6.99	(12.56)	(5.35)	6.12	(11.69)	(4.96)
Return before operating charges*	(0.74)	(0.74)	(0.92)	(0.65)	(0.68)	(0.87)
Operating charges	6.25	(13.30)	(6.27)	5.47	(12.37)	(5.83)
Return after operating charges*	(4.08)	(4.12)	(2.55)	(4.18)	(4.51)	(3.28)
Distributions	4.08	4.12	2.55	-	-	-
Retained distributions on accumulation shares	123.50	117.25	130.55	106.41	105.12	122.00
Closing net asset value per share	-	-	-	-	-	-
*after direct transaction costs of						
Performance						
Return after charges	5.3%	(10.2%)	(4.6%)	5.2%	(10.1%)	(4.5%)
Other information						
Closing net asset value (£'000)	160,370	266,076	389,353	192,467	283,428	463,509
Closing number of shares	129,854,953	226,938,539	298,230,524	180,877,906	269,625,218	379,922,747
Operating charges	0.62%	0.61%	0.66%	0.62%	0.61%	0.66%
Direct transaction costs	0%	0%	0%	0%	0%	0%
Prices (pence per share)						
Highest share price	125.60	131.60	141.30	109.40	123.00	133.70
Lowest share price	114.40	110.00	130.70	100.20	100.70	122.40

Statement of Total Return

for the year ended 29 February 2024

	Note	29/02/24		28/02/23	
		£'000	£'000	£'000	£'000
Income					
Net capital gains/(losses)	4		7,144		(109,023)
Revenue	5	23,831		30,594	
Expenses	6	(3,241)		(4,920)	
Interest payable and similar charges	8	(5,855)		(4,739)	
Net revenue/(expense) before taxation		14,735		20,935	
Taxation	7	(27)		6	
Net revenue/(expense) after taxation			14,708		20,941
Total return before distributions			21,852		(88,082)
Distributions	8		(17,054)		(25,056)
Change in net assets attributable to shareholders from investment activities			4,798		(113,138)

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 29 February 2024

	29/02/24		28/02/23	
	£'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		4,080		12,135
Amounts payable on cancellation of shares		(217,537)		(223,042)
		(213,457)		(210,907)
Swing price adjustment		231		277
Change in net assets attributable to shareholders from investment activities (see above)		4,798		(113,138)
Retained distribution on accumulation shares		5,639		9,735
Closing net assets attributable to shareholders		375,842		578,631

Balance Sheet

as at 29 February 2024

	Note	29/02/24		28/02/23	
		£'000	£'000	£'000	£'000
Assets					
Investments			374,137		577,734
Current assets:					
Debtors	9	8,081		13,235	
Cash and bank balances	10	8,241		14,268	
Total other assets			16,322		27,503
Total assets			390,459		605,237
Liabilities:					
Investment liabilities			(8,188)		(12,000)
Creditors					
Distribution payable		(913)		(3,153)	
Other creditors	11	(5,516)		(11,453)	
Total other liabilities			(6,429)		(14,606)
Total liabilities			(14,617)		(26,606)
Net assets attributable to shareholders			375,842		578,631

Notes to the Financial Statements

1 Accounting policies

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

2 Equalisation

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

3 Contingent liabilities

At the year end there are no contingent liabilities or commitments (2023: nil).

4 Net capital gains/(losses)

	29/02/24 £'000	28/02/23 £'000
Gains/(losses) on non-derivative securities	(5,243)	(49,983)
Gains/(losses) on derivative contracts	(4,330)	(15,012)
Gains/(losses) on forward currency contracts	15,770	(37,667)
Other currency gains/(losses)	815	(6,563)
Transaction charges	(20)	(25)
ACD fee rebate/waiver to capital	152	227
	<u>7,144</u>	<u>(109,023)</u>

5 Revenue

	29/02/24 £'000	28/02/23 £'000
Interest on securities	22,517	26,150
Derivative revenue	1,066	4,199
ACD fee rebate/waiver to income	126	199
Bank interest	121	38
Taxable interest	1	-
Compensation payment	-	8
	<u>23,831</u>	<u>30,594</u>

6 Expenses

	29/02/24 £'000	28/02/23 £'000
Payable to the ACD, associates of the ACD, and agents of either of them:		
Investment management fees	2,447	3,715
Registrar fees	463	710
Service charges	232	355
Foreign exchange administration fees	13	17
	<u>3,155</u>	<u>4,797</u>
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary fees	28	37
Custody fees	17	35
	<u>45</u>	<u>72</u>
Other expenses:		
Audit fee	12	13
Other operating expenses	29	38
	<u>41</u>	<u>51</u>
Total expenses	<u>3,241</u>	<u>4,920</u>

7 Taxation

	29/02/24 £'000	28/02/23 £'000
a) Analysis of charge/(credit) for the year		
Overseas taxation	27	(6)
Total current taxation	<u>27</u>	<u>(6)</u>

Notes to the Financial Statements

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

Net revenue/(expense) before taxation	<u>14,735</u>	<u>20,935</u>
Net revenue/(expense) multiplied by the standard rate of corporation tax of 20% (2023: 20%).	2,947	4,187
Effects of:		
Overseas taxation	27	(6)
Revenue not included for tax purposes	-	(1)
Interest distributions	<u>(2,947)</u>	<u>(4,186)</u>
Current tax charge/(credit)	<u>27</u>	<u>(6)</u>

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

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

8 Finance costs

	29/02/24 £'000	28/02/23 £'000
Distributions		
The distributions take account of revenue received on the issue of shares and revenue deducted on cancellation of shares.		
A Income Shares		
Final	53	148
Interim	488	554
A Accumulation Shares		
Final	338	390
W Accumulation Shares		
Final	5,301	9,345
W Income Shares		
Final	860	3,005
Interim	<u>8,463</u>	<u>11,036</u>
	<u>15,503</u>	<u>24,478</u>
Add: Revenue deducted on cancellation of shares	1,589	629
Deduct: Revenue received on issue of shares	<u>(38)</u>	<u>(51)</u>
Net distributions for the year	<u>17,054</u>	<u>25,056</u>
Interest/other		
Swap expenses	4,225	4,571
Currency amortisation	142	-
Interest	9	47
Derivative expense	<u>1,479</u>	<u>121</u>
	<u>5,855</u>	<u>4,739</u>
Total finance costs	<u>22,909</u>	<u>29,795</u>
Reconciliation of Net revenue after taxation to Net distribution for the year:		
Net revenue after taxation for the year, per the Statement of Total Return	14,708	20,941
Add back (revenue)/expenses transferred to capital:		
Service charges	127	189
Audit fee	7	7
Other operating expenses	16	20
Custody fees	9	19
Depository fees	23	28
Foreign exchange administration fees	7	9
Registrar fees	253	379
Investment management fees	1,333	1,984
Equalisation on conversions	-	1
Revenue b/f	1	1
Revenue c/f	(1)	(1)
Coupon distribution adjustment	<u>571</u>	<u>1,479</u>
	<u>17,054</u>	<u>25,056</u>

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

Notes to the Financial Statements

9 Debtors

	29/02/24	28/02/23
	£'000	£'000
Amounts receivable for issue of shares	-	98
Sales awaiting settlement	1,425	1,855
Sales of currency awaiting settlement	2,097	4,166
Accrued revenue	4,246	6,690
ACD fee rebate/waiver recoverable	278	426
Overseas tax recoverable	35	-
Total debtors	<u>8,081</u>	<u>13,235</u>

10 Cash and bank balances

	29/02/24	28/02/23
	£'000	£'000
Amounts held at futures clearing houses and brokers	7,324	13,140
Cash and bank balances	917	1,128
Total cash and bank balances	<u>8,241</u>	<u>14,268</u>

11 Other creditors

	29/02/24	28/02/23
	£'000	£'000
Amounts payable for cancellation of shares	1,429	1,536
Purchases awaiting settlement	889	4,502
Purchases of currency awaiting settlement	2,099	4,167
Accrued expenses	255	385
Amounts payable on closure of derivative contract	844	863
Total other creditors	<u>5,516</u>	<u>11,453</u>

12 Financial instruments exposure

Currency exposure

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

The currency exposure of the fund was:

Currency	Non-monetary exposures	Monetary exposures	Monetary exposures	Total exposure
	Investments	Cash balances	Debtors/(Creditors)	
29/02/24	£'000	£'000	£'000	£'000
Australian Dollar	(236)	-	(1)	(237)
Brazilian Real	(16)	3	-	(13)
Canadian Dollar	(100)	1	1	(98)
Swiss Franc	(107)	1	(1)	(107)
Chinese Yuan Renminbi	-	2	-	2
Euro	126,119	76	1,789	127,984
UK Pound	94,979	7,855	(1,441)	101,393
Hungarian Forint	-	1	-	1
Japanese Yen	1	-	(10)	(9)
Mexican Peso	5,524	-	115	5,639
Norwegian Krone	(690)	-	(130)	(820)
New Zealand Dollar	11,664	-	159	11,823
Swedish Krona	162	-	(96)	66
US Dollar	128,649	302	1,267	130,218
Total	365,949	8,241	1,652	375,842
28/02/23	£'000	£'000	£'000	£'000
Australian Dollar	(747)	(1)	(3)	(751)
Brazilian Real	(485)	4	-	(481)
Canadian Dollar	(37)	109	7	79
Swiss Franc	(1,108)	-	59	(1,049)
Chinese Yuan Renminbi	-	2	-	2
Euro	196,063	(6)	(742)	195,315

Notes to the Financial Statements

UK Pound	130,600	14,077	(3,050)	141,627
Hungarian Forint	-	1	-	1
Israeli Shekel	(1)	-	-	(1)
Japanese Yen	(585)	-	3	(582)
Mexican Peso	(1)	-	-	(1)
Norwegian Krone	(331)	-	-	(331)
New Zealand Dollar	15,992	(1)	215	16,206
Polish Zloty	(1)	-	-	(1)
Swedish Krona	444	-	(112)	332
Thai Baht	9	-	-	9
US Dollar	225,920	83	2,252	228,255
South African Rand	2	-	-	2
Total	565,734	14,268	(1,371)	578,631

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

Interest rate risk profile of financial assets and financial liabilities

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

Currency	Floating rate financial assets	Fixed rate financial assets	Financial assets on which no interest is paid	Total assets
	£'000	£'000	£'000	£'000
29/02/24				
Brazilian Real	3	-	2	5
Canadian Dollar	1	-	15	16
Swiss Franc	1	-	20	21
Chinese Yuan Renminbi	2	-	-	2
Euro	3,655	113,349	16,448	133,452
UK Pound	8,854	54,325	42,094	105,273
Hungarian Forint	1	-	-	1
Japanese Yen	-	-	28	28
Mexican Peso	-	5,552	115	5,667
Norwegian Krone	1	245	-	246
New Zealand Dollar	-	11,646	192	11,838
Swedish Krona	577	-	212	789
US Dollar	17,291	111,916	3,914	133,121
Total	30,386	297,033	63,040	390,459
28/02/23				
Australian Dollar	111	-	-	111
Brazilian Real	4	-	-	4
Canadian Dollar	205	-	9	214
Swiss Franc	-	-	67	67
Chinese Yuan Renminbi	2	-	-	2
Euro	6,729	178,529	21,751	207,009
UK Pound	14,824	125,101	9,210	149,135
Hungarian Forint	1	-	-	1
Japanese Yen	-	-	38	38
Norwegian Krone	-	-	2	2
New Zealand Dollar	119	15,500	676	16,295
Swedish Krona	442	-	86	528
Thai Baht	-	-	9	9
US Dollar	24,328	196,557	10,935	231,820
South African Rand	-	-	2	2
Total	46,765	515,687	42,785	605,237

Notes to the Financial Statements

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

Currency	Floating rate financial liabilities	Fixed rate financial liabilities	Financial liabilities on which no interest is paid [^]	Total liabilities [^]
29/02/24	£'000	£'000	£'000	£'000
Australian Dollar	-	210	27	237
Brazilian Real	-	18	-	18
Canadian Dollar	-	-	114	114
Swiss Franc	-	-	128	128
Euro	-	2,834	2,634	5,468
UK Pound	-	160	379,562	379,722
Japanese Yen	-	-	37	37
Mexican Peso	-	-	28	28
Norwegian Krone	-	820	246	1,066
New Zealand Dollar	-	-	15	15
Swedish Krona	528	16	179	723
US Dollar	-	933	1,970	2,903
Total	528	4,991	384,940	390,459
28/02/23	£'000	£'000	£'000	£'000
Australian Dollar	-	-	862	862
Brazilian Real	-	485	-	485
Canadian Dollar	-	-	135	135
Swiss Franc	-	1,089	27	1,116
Euro	-	5,132	6,562	11,694
UK Pound	-	143	585,996	586,139
Israeli Shekel	-	-	1	1
Japanese Yen	-	563	57	620
Mexican Peso	-	-	1	1
Norwegian Krone	-	-	333	333
New Zealand Dollar	-	-	89	89
Polish Zloty	-	-	1	1
Swedish Krona	-	-	196	196
US Dollar	-	884	2,681	3,565
Total	-	8,296	596,941	605,237

[^] Includes £375,842,000 in respect of the fund's liability to redeem all shares (2023: £578,631,000).

Fair value of financial assets and financial liabilities

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

Market value sensitivity analysis

Currency risk

A rise or fall of 1% in non UK Pound currencies is likely to result in a 0.01% rise or fall in the fund's market value (2023: 0.00%).

Interest rate risk

A rise or fall of 1% in global interest rates is likely to result in a 5.49% fall or rise in the fund's market value (2023: 6.43%).

Credit risk

As at the year end 24.43% (2023: 30.08%) of the fund's market value was invested in securities rated as below investment grade, additionally 2.56% (2023: 5.88%) of the fund's market value was invested into securities for which no rating was available at the year end.

Other price risk

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

Analysis of derivatives exposure

Value-at-Risk (VaR) analysis assesses potential losses for a given statistical confidence level and a specified time horizon. The company uses a 99% confidence level and a 20 trading day (approx. 1 calendar month) time horizon for its analysis. The model employed is based on a Monte Carlo simulation of market risk factors to simulate the expected changes to the valuation of individual assets held in a fund. The sum of these simulations provides the basis for the estimation process at fund level. The reliability of VaR analysis can be negatively affected by significant changes to the volatility of market risk factors as well as the deviation of actual market prices from those derived in the simulation framework. For this fund the lowest, the highest and the average % of limit of the value-at-risk limit calculated during the financial year are 14.32% (2023: 9.10%), 25.69% (2023: 22.20%) and 19.59% (2023: 16.95%) respectively. The model and inputs used for the VaR calculation are the Monte Carlo Simulation model with 5,000 simulations, 99% confidence level and 20 days holding period. Additionally as this fund is an Absolute VaR fund the reference portfolio is not used as part of limit.

Notes to the Financial Statements

13 Portfolio transaction costs

29/02/24

Analysis of total purchases costs

	Purchases	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Equity	99	-	-	-	-
Bond	623,340	-	-	-	-
Corporate actions	21	-	-	-	-
Total	<u>623,460</u>	-		-	
Total including transaction costs	<u>623,460</u>				

Analysis of total sales costs

	Sales	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Equity	51	-	0.06	-	-
Bond	813,458	-	-	-	-
Corporate actions	3,171	-	-	-	-
Total	<u>816,680</u>	-		-	
Total including transaction costs	<u>816,680</u>				

Total as a percentage of average net assets*

0.00 %

0.00 %

28/02/23

Analysis of total purchases costs

	Purchases	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Bond	1,134,955	-	-	-	-
Total	<u>1,134,955</u>	-		-	
Total including transaction costs	<u>1,134,955</u>				

Analysis of total sales costs

	Sales	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Bond	1,390,007	-	-	-	-
Corporate actions	4,708	-	-	-	-
Total	<u>1,394,715</u>	-		-	
Total including transaction costs	<u>1,394,715</u>				

Total as a percentage of average net assets

0.00 %

0.00 %

*During the year dealing spread costs may be applicable to purchases and sales (the difference between bid and offer prices of all investments expressed as a percentage of the offer price value), which are not separately identifiable and do not form part of the analysis above. Dealing spread costs suffered by the fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment. At the Balance Sheet date the average portfolio dealing spread was 0.56% (2023: 0.90%).

Notes to the Financial Statements

14 Basis of valuation

	29/02/24 £'000	29/02/24 £'000	28/02/23 £'000	28/02/23 £'000
	Assets	Liabilities	Assets	Liabilities
Level 1: Quoted prices	91,334	(862)	132,729	(1,902)
Level 2: Observable market data*	282,538	(7,326)	444,727	(10,098)
Level 3: Unobservable data**	265	-	278	-
	<u>374,137</u>	<u>(8,188)</u>	<u>577,734</u>	<u>(12,000)</u>

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

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

15 Shares in issue reconciliation

	Shares in issue as at 28/02/23	Issued shares	Cancelled shares	Conversion shares	Shares in issue as at 29/02/24
A Accumulation Shares	10,168,222	1,019,029	(2,322,428)	(966,603)	7,898,220
A Income Shares	56,701,935	1,998,117	(11,540,615)	(3,886,533)	43,272,904
W Accumulation Shares	226,938,539	85,358	(98,287,046)	1,118,102	129,854,953
W Income Shares	269,625,218	1,979,113	(91,721,185)	994,760	180,877,906

16 Related parties

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

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

Amounts paid to the ACD in respect of services provided are disclosed in Note 6. Amounts due at the year end of £213,000 (2023: £319,000) are included within accrued expenses in Note 11.

17 Counterparty details of financial derivative transactions

29/02/24

Broker	Currency Contracts £'000	CFD £'000	Futures £'000	Swaps £'000	Options £'000	Collateral - Stock £'000	Collateral - Cash £'000	Grand Total £'000
Barclays	6	-	-	-	-	-	-	6
BBH	1	-	-	-	-	-	-	1
BNP Paribas	(32)	-	-	-	-	-	-	(32)
BofA Securities	92	-	-	(3,083)	-	17,246	4,858	19,113
CIBC	(12)	-	-	-	-	-	-	(12)
Citibank	22	-	-	-	-	-	-	22
Goldman Sachs	(19)	-	-	(29)	-	-	-	(48)
HSBC Global Markets	(29)	-	-	-	-	-	-	(29)
JP Morgan	4	-	(473)	-	-	-	-	(469)
Merrill Lynch	-	-	-	(746)	-	-	2,466	1,720
Morgan Stanley	(61)	-	-	-	-	-	-	(61)
National Australia Bank	(807)	-	-	-	-	-	-	(807)
Royal Bank of Canada	88	-	-	-	-	-	-	88
Standard Chartered	(65)	-	-	-	-	-	-	(65)
UBS	15	-	-	-	-	-	-	15
Total	<u>(797)</u>	<u>-</u>	<u>(473)</u>	<u>(3,858)</u>	<u>-</u>	<u>17,246</u>	<u>7,324</u>	<u>19,442</u>

Notes to the Financial Statements

28/02/23

Broker	Currency Contracts £'000	CFD £'000	Futures £'000	Swaps £'000	Options £'000	Collateral - Stock £'000	Collateral - Cash £'000	Grand Total £'000
Barclays	(17)	-	-	-	-	-	-	(17)
BBH	8	-	-	-	-	-	-	8
BNP Paribas	212	-	-	-	-	-	-	212
BofA Securities	295	-	-	(6,760)	-	15,560	12,270	21,365
CIBC	(459)	-	-	-	-	-	-	(459)
Citibank	(35)	-	-	-	-	-	-	(35)
Goldman Sachs	(50)	-	-	-	-	-	-	(50)
HSBC Global Markets	227	-	-	-	-	-	-	227
JP Morgan	3,547	-	858	(485)	-	-	870	4,790
Morgan Stanley	186	-	-	34	-	-	-	220
Royal Bank of Canada	(215)	-	-	-	-	-	-	(215)
Standard Chartered	92	-	-	-	-	-	-	92
State Street	20	-	-	-	-	-	-	20
UBS	(50)	-	-	-	-	-	-	(50)
Total	3,761	-	858	(7,211)	-	15,560	13,140	26,108

18 Shareholders' funds

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

A Income Shares : 1.00%

A Accumulation Shares : 1.00%

W Accumulation Shares : 0.50%

W Income Shares : 0.50%

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

19 Post balance sheet event

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

	NAV as at 29/02/24	NAV as at 14/06/24	Increase/(decrease)%
A Income Shares	27.16	27.57	1.51
A Accumulation Shares	142.48	146.09	2.53
W Accumulation Shares	123.50	126.80	2.67
W Income Shares	106.41	108.20	1.68

Distribution Statement

for the year ended 29 February 2024

A Income Shares - final distribution No. 226 in pence per share

Group 1 - Shares purchased on or before 31 January 2024.

Group 2 - Shares purchased from 1 February 2024 to 29 February 2024.

	Gross revenue	Equalisation (Note 2)	Amount distributed 25/03/24	Amount distributed 25/03/23
Group 1	0.1214	-	0.1214	0.2609
Group 2	0.0898	0.0316	0.1214	0.2609

A Income Shares - interim distributions in pence per share

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

All other holdings are classified as Group 1 shares.

	Gross revenue	Equalisation (Note 2)	Amount distributed 2023/2024	Amount distributed 2022/2023
Group 1				
Distribution No. 215	0.1001	-	0.1001	0.0734
Distribution No. 216	0.0873	-	0.0873	0.0856
Distribution No. 217	0.1052	-	0.1052	0.0842
Distribution No. 218	0.0959	-	0.0959	0.0760
Distribution No. 219	0.0982	-	0.0982	0.0743
Distribution No. 220	0.0728	-	0.0728	0.0874
Distribution No. 221	0.0844	-	0.0844	0.0916
Distribution No. 222	0.0755	-	0.0755	0.0675
Distribution No. 223	0.0795	-	0.0795	0.0928
Distribution No. 224	0.0800	-	0.0800	0.0701
Distribution No. 225	0.0944	-	0.0944	0.0700
Group 2				
Distribution No. 215	0.0211	0.0790	0.1001	0.0734
Distribution No. 216	0.0478	0.0395	0.0873	0.0856
Distribution No. 217	0.0466	0.0586	0.1052	0.0842
Distribution No. 218	0.0389	0.0570	0.0959	0.0760
Distribution No. 219	0.0414	0.0568	0.0982	0.0743
Distribution No. 220	0.0396	0.0332	0.0728	0.0874
Distribution No. 221	0.0336	0.0508	0.0844	0.0916
Distribution No. 222	0.0414	0.0341	0.0755	0.0675
Distribution No. 223	0.0276	0.0519	0.0795	0.0928
Distribution No. 224	0.0391	0.0409	0.0800	0.0701
Distribution No. 225	0.0468	0.0476	0.0944	0.0700

A Accumulation Shares - final distribution No. 14 in pence per share

Group 1 - Shares purchased on or before 28 February 2023.

Group 2 - Shares purchased from 1 March 2023 to 29 February 2024.

	Gross revenue	Equalisation (Note 2)	Amount accumulated 30/04/24	Amount accumulated 30/04/23
Group 1	4.2814	-	4.2814	3.8386
Group 2	1.4852	2.7962	4.2814	3.8386

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

Group 1 - Shares purchased on or before 28 February 2023.

Group 2 - Shares purchased from 1 March 2023 to 29 February 2024.

	Gross revenue	Equalisation (Note 2)	Amount accumulated 30/04/24	Amount accumulated 30/04/23
Group 1	4.0821	-	4.0821	4.1179
Group 2	2.6664	1.4157	4.0821	4.1179

Distribution Statement

W Income Shares - final distribution No. 173 in pence per share

Group 1 - Shares purchased on or before 31 January 2024.

Group 2 - Shares purchased from 1 February 2024 to 29 February 2024.

	Gross revenue	Equalisation (Note 2)	Amount distributed 25/03/24	Amount distributed 25/03/23
Group 1	0.4755	-	0.4755	1.1145
Group 2	0.1861	0.2894	0.4755	1.1145

W Income Shares - interim distributions in pence per share

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

All other holdings are classified as Group 1 shares.

	Gross revenue	Equalisation (Note 2)	Amount distributed 2023/2024	Amount distributed 2022/2023
Group 1				
Distribution No. 162	0.2965	-	0.2965	0.2850
Distribution No. 163	0.3405	-	0.3405	0.3324
Distribution No. 164	0.4108	-	0.4108	0.3273
Distribution No. 165	0.3742	-	0.3742	0.2953
Distribution No. 166	0.3835	-	0.3835	0.2890
Distribution No. 167	0.2845	-	0.2845	0.3399
Distribution No. 168	0.3299	-	0.3299	0.3561
Distribution No. 169	0.2953	-	0.2953	0.2629
Distribution No. 170	0.3108	-	0.3108	0.3620
Distribution No. 171	0.3133	-	0.3133	0.2733
Distribution No. 172	0.3695	-	0.3695	0.2733
Group 2				
Distribution No. 162	0.1071	0.1894	0.2965	0.2850
Distribution No. 163	0.1593	0.1812	0.3405	0.3324
Distribution No. 164	0.1382	0.2726	0.4108	0.3273
Distribution No. 165	0.1460	0.2282	0.3742	0.2953
Distribution No. 166	0.1320	0.2515	0.3835	0.2890
Distribution No. 167	0.1784	0.1061	0.2845	0.3399
Distribution No. 168	0.1216	0.2083	0.3299	0.3561
Distribution No. 169	0.1331	0.1622	0.2953	0.2629
Distribution No. 170	0.1569	0.1539	0.3108	0.3620
Distribution No. 171	0.1970	0.1163	0.3133	0.2733
Distribution No. 172	0.1334	0.2361	0.3695	0.2733

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. Broad-based market weakness amid a subdued outlook for Chinese growth weighed on preferred Hong Kong-based positions. Among financials holdings, Asia-focussed insurers AIA Group and Prudential declined. Positive growth momentum supported positions in selected stocks, including Axis Bank and Shriram Finance. The allocation to both companies was decreased to lock-in gains. I bought a new position in DBS Group Holdings. It has a strong deposit franchise and a focus on digitisation. The exposure to Tencent Holdings was increased amid receding regulatory risks. Moreover, the company is starting to see some growth in its advertisement business given the success of short-form video.

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, which maintain sustainable characteristics in accordance with Fidelity's Sustainable Investing.

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

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

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

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

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

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

- negative screening of certain sectors, 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 processes 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

Looking ahead, I expect an improvement in earnings in Asia as China's economy stabilises. The ongoing economic development tailwinds in India and Indonesia remain strong. Attractive demographics, a rising middle class, infrastructure spending and the emergence of strong companies is clear, but investors need to be aware of valuations. Asian companies will continue to improve environmental, social and governance (ESG)-related disclosures and improve their sustainability practices to catch-up to the standards demonstrated by their developed market peers.

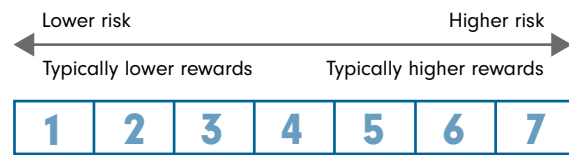
Dhananjay Phadnis
Fund Manager
29 February 2024

Risk and Reward Indicator

SRRI

W Accumulation Shares

6



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

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

Comparative Performance Table

	W Accumulation Shares		
	2024	2023	2022
Change in net assets (pence per share)	188.64	193.98	217.82
Opening net asset value per share	188.64	193.98	217.82
Return before operating charges*	(13.89)	(3.66)	(21.96)
Operating charges	(1.60)	(1.68)	(1.88)
Return after operating charges*	(15.49)	(5.34)	(23.84)
Distributions	(1.82)	(1.18)	(0.55)
Retained distributions on accumulation shares	1.82	1.18	0.55
Closing net asset value per share	173.15	188.64	193.98
*after direct transaction costs of	0.45	0.33	0.53
Performance			
Return after charges	(8.2%)	(2.8%)	(10.9%)
Other information			
Closing net asset value (£'000)	80,188	91,267	93,623
Closing number of shares	46,310,136	48,381,387	48,264,059
Operating charges	0.90%	0.90%	0.90%
Direct transaction costs	0.25%	0.18%	0.25%
Prices (pence per share)			
Highest share price	195.80	203.10	225.50
Lowest share price	163.60	163.50	191.90

Statement of Total Return

for the year ended 29 February 2024

	Note	29/02/24		28/02/23	
		£'000	£'000	£'000	£'000
Income					
Net capital gains/(losses)	4		(8,116)		(3,035)
Revenue	5	1,903		1,487	
Expenses	6	(848)		(837)	
Net revenue/(expense) before taxation		1,055		650	
Taxation	7	(694)		(227)	
Net revenue/(expense) after taxation			361		423
Total return before distributions			(7,755)		(2,612)
Distributions	8		(918)		(544)
Change in net assets attributable to shareholders from investment activities			<u>(8,673)</u>		<u>(3,156)</u>

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 29 February 2024

	Note	29/02/24		28/02/23	
		£'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		11,100		12,897	
Amounts payable on cancellation of shares		(14,376)		(12,976)	
			(3,276)		(79)
Swing price adjustment			28		308
Change in net assets attributable to shareholders from investment activities (see above)			(8,673)		(3,156)
Retained distribution on accumulation shares	8		842		571
Closing net assets attributable to shareholders			<u>80,188</u>		<u>91,267</u>

Balance Sheet

as at 29 February 2024

	Note	29/02/24		28/02/23	
		£'000	£'000	£'000	£'000
Assets					
Investments			75,895		84,371
Current assets:					
Debtors	9	1,834		897	
Cash and bank balances		5,170		6,847	
Total other assets			7,004		7,744
Total assets			<u>82,899</u>		<u>92,115</u>
Liabilities:					
Creditors					
Other creditors	10	(2,711)		(848)	
Total other liabilities			(2,711)		(848)
Total liabilities			<u>(2,711)</u>		<u>(848)</u>
Net assets attributable to shareholders			<u>80,188</u>		<u>91,267</u>

Notes to the Financial Statements

1 Accounting policies

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

2 Equalisation

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

3 Contingent liabilities

At the year end there are no contingent liabilities or commitments (2023: nil).

4 Net capital gains/(losses)

	29/02/24 £'000	28/02/23 £'000
Gains/(losses) on non-derivative securities	(7,883)	(3,324)
Other currency gains/(losses)	(209)	317
Transaction charges	(24)	(28)
Net capital gains/(losses)	<u>(8,116)</u>	<u>(3,035)</u>

5 Revenue

	29/02/24 £'000	28/02/23 £'000
Interest on securities	7	6
ACD fee rebate/waiver to income	77	77
UK dividends	15	17
Overseas dividends	1,618	1,313
Overseas property income distributions	20	-
Bank interest	166	74
Total revenue	<u>1,903</u>	<u>1,487</u>

6 Expenses

	29/02/24 £'000	28/02/23 £'000
Payable to the ACD, associates of the ACD, and agents of either of them:		
Investment management fees	665	659
Registrar fees	89	88
Service charges	45	44
Foreign exchange administration fees	8	5
	<u>807</u>	<u>796</u>
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary fees	6	6
Custody fees	18	20
	<u>24</u>	<u>26</u>
Other expenses:		
Audit fee	10	11
Other operating expenses	7	4
	<u>17</u>	<u>15</u>
Total expenses	<u>848</u>	<u>837</u>

7 Taxation

	29/02/24 £'000	28/02/23 £'000
a) Analysis of charge/(credit) for the year		
Overseas taxation	137	106
Overseas capital gains tax	557	121
Total current taxation	<u>694</u>	<u>227</u>

Notes to the Financial Statements

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

Net revenue/(expense) before taxation	1,055	650
Net revenue/(expense) multiplied by the standard rate of corporation tax of 20% (2023: 20%).	211	130
Effects of:		
Increase/(decrease) in unutilised management expenses	116	136
Overseas capital gains tax	557	121
Overseas taxation	137	106
Revenue not included for tax purposes	(327)	(266)
Current tax charge/(credit)	694	227

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

The fund has unrelieved excess management expenses resulting in a potential deferred tax asset of £1,312,000 (2023: £1,196,000). It is unlikely that the fund will generate sufficient taxable profits in the future to utilise these and therefore no deferred tax asset has been recognised.

8 Finance costs

	29/02/24 £'000	28/02/23 £'000
Distributions		
The distribution takes account of revenue received on the issue of shares and revenue deducted on cancellation of shares.		
W Accumulation Shares		
Final	842	571
Add: Revenue deducted on cancellation of shares	112	38
Deduct: Revenue received on issue of shares	(36)	(65)
Net distributions for the year	918	544
Interest/other		
Total finance costs	918	544
Reconciliation of Net revenue after taxation to Net distribution for the year:		
Net revenue after taxation for the year, per the Statement of Total Return	361	423
Add back (revenue)/expenses transferred to capital:		
Overseas capital gains tax	557	121
	918	544

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

9 Debtors

	29/02/24 £'000	28/02/23 £'000
Sales awaiting settlement	425	-
Sales of currency awaiting settlement	1,154	440
Accrued revenue	131	83
ACD fee rebate/waiver recoverable	77	77
Overseas tax recoverable	47	41
Amounts receivable for issue of shares	-	256
Total debtors	1,834	897

10 Other creditors

	29/02/24 £'000	28/02/23 £'000
Amounts payable for cancellation of shares	964	-
Purchases awaiting settlement	289	99
Purchases of currency awaiting settlement	1,155	443
Accrued expenses	85	96
Foreign capital gains tax payable	218	210
Total other creditors	2,711	848

Notes to the Financial Statements

11 Financial instruments exposure

Currency exposure

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

The currency exposure of the fund was:

Currency	Non-monetary exposures	Monetary exposures	Monetary exposures	Total exposure
	Investments	Cash balances	Debtors/(Creditors)	
29/02/24	£'000	£'000	£'000	£'000
Chinese Yuan Renminbi	2,425	88	-	2,513
UK Pound	40	-	(282)	(242)
Hong Kong Dollar	25,507	-	-	25,507
Indonesian Rupiah	1,090	-	-	1,090
Indian Rupee	14,351	66	83	14,500
Korean Won	9,491	-	47	9,538
Philippine Peso	1,880	-	(51)	1,829
Singapore Dollar	2,851	-	39	2,890
Thai Baht	2,730	-	25	2,755
Taiwan Dollar	11,640	-	47	11,687
US Dollar	3,890	5,016	(785)	8,121
Total	75,895	5,170	(877)	80,188
28/02/23	£'000	£'000	£'000	£'000
Chinese Yuan Renminbi	3,464	912	-	4,376
UK Pound	999	-	(115)	884
Hong Kong Dollar	29,305	-	-	29,305
Indonesian Rupiah	2,586	-	-	2,586
Indian Rupee	14,688	26	-	14,714
Korean Won	11,517	6	50	11,573
Philippine Peso	105	-	-	105
Singapore Dollar	2,667	-	33	2,700
Thai Baht	1,915	-	-	1,915
Taiwan Dollar	10,876	24	42	10,942
US Dollar	6,249	5,676	39	11,964
Vietnamese Dong	-	203	-	203
Total	84,371	6,847	49	91,267

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

Interest rate risk profile

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

Fair value of financial assets and financial liabilities

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

Market value sensitivity analysis

Currency risk

A rise or fall of 1% in non UK Pound currencies is likely to result in a 1.00% rise or fall in the fund's market value (2023: 0.99%).

Other price risk

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

Equity derivatives

At the year end the fund holds no equity derivatives that could impact it significantly (2023: same).

12 Portfolio transaction costs

29/02/24	Purchases	Commissions		Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
Equity	61,480	42	0.07	50	0.08
Total	61,480	42		50	
Total including transaction costs	61,572				

Notes to the Financial Statements

	Sales	Commissions		Taxes	
Analysis of total sales costs	£'000	£'000	%	£'000	%
Equity	61,981	44	0.07	84	0.13
Total	61,981	44		84	
Total including transaction costs	61,853				
Total as a percentage of average net assets*		0.10 %		0.15 %	

28/02/23	Purchases	Commissions		Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
Equity	42,685	33	0.08	34	0.08
Corporate actions	2	-	-	-	-
Total	42,687	33		34	
Total including transaction costs	42,754				

	Sales	Commissions		Taxes	
Analysis of total sales costs	£'000	£'000	%	£'000	%
Equity	42,387	31	0.07	58	0.14
Total	42,387	31		58	
Total including transaction costs	42,298				
Total as a percentage of average net assets		0.07 %		0.10 %	

*During the year dealing spread costs may be applicable to purchases and sales (the difference between bid and offer prices of all investments expressed as a percentage of the offer price value), which are not separately identifiable and do not form part of the analysis above. Dealing spread costs suffered by the fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment. At the Balance Sheet date the average portfolio dealing spread was 0.16% (2023: 0.14%).

13 Basis of valuation

	29/02/24	29/02/24	28/02/23	28/02/23
	£'000	£'000	£'000	£'000
	Assets	Liabilities	Assets	Liabilities
Level 1: Quoted prices	74,378	-	81,736	-
Level 2: Observable market data*	1,517	-	2,388	-
Level 3: Unobservable data**	-	-	247	-
	75,895	-	84,371	-

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

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

14 Shares in issue reconciliation

	Shares in issue as at 28/02/23	Issued shares	Cancelled shares	Shares in issue as at 29/02/24
W Accumulation Shares	48,381,387	6,127,919	(8,199,170)	46,310,136

Notes to the Financial Statements

15 Related parties

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

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

Amounts paid to the ACD in respect of services provided are disclosed in Note 6. Amounts due at the year end of £60,000 (2023: £68,000) are included within accrued expenses in Note 10.

16 Shareholders' funds

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

W Accumulation Shares : 0.75%

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

17 Post balance sheet event

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

	NAV as at 29/02/24	NAV as at 14/06/24	Increase/(decrease)%
W Accumulation Shares	173.15	183.59	6.03

Distribution Statement

for the year ended 29 February 2024

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

Group 1 - Shares purchased on or before 28 February 2023.

Group 2 - Shares purchased from 1 March 2023 to 29 February 2024.

	Net revenue	Equalisation (Note 2)	Amount accumulated 30/04/24	Amount accumulated 30/04/23
Group 1	1.8185	-	1.8185	1.1805
Group 2	1.0135	0.8050	1.8185	1.1805

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 negative returns over the period. Among sectors, holdings in consumer discretionary and financials detracted from returns, while positioning in information technology and communication services added value. China-based consumer stocks such as Li Ning, China Mengniu and Zhongsheng Group weighed on returns. SK Hynix and ASML Holding were the top contributors to performance.

I increased the exposure to Chinese consumer names Li Ning and China Mengniu Dairy. Meanwhile, the allocation to First Quantum Minerals was reduced and I sold the position in a Chinese internet company.

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

The Fidelity Sustainable Emerging Market 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 maintained at least 70% exposure to investments in companies deemed to maintain sustainable characteristics in accordance with Fidelity's Sustainable Family 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.

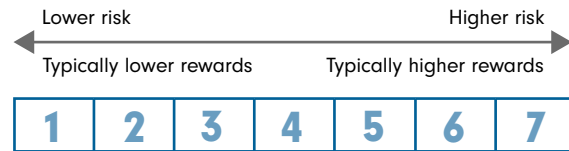
Outlook

With positive macroeconomic tailwinds, a more robust commodity price environment and an improved fiscal backdrop, there are several positive short and medium-term drivers for emerging market equities. In addition, the market benefits from several long-term drivers, including positive demographics, shifting supply chains, a fast-evolving universe and improving environmental, social, and governance (ESG) practices.

Amit Goel
Fund Manager
29 February 2024

Risk and Reward Indicator

	SRR1
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.

Comparative Performance Table

	A Accumulation Shares	W Accumulation Shares
Change in net assets (pence per share)	2024	2024
Opening net asset value per share	<u>100.00</u>	<u>100.00</u>
Return before operating charges*	20.19	44.00
Operating charges	<u>(1.87)</u>	<u>(1.22)</u>
Return after operating charges*	<u>18.32</u>	<u>42.78</u>
Distributions	(0.79)	(1.97)
Retained distributions on accumulation shares	<u>0.79</u>	<u>1.97</u>
Closing net asset value per share	<u>118.32</u>	<u>142.78</u>
*after direct transaction costs of	0.32	0.32
Performance		
Return after charges	18.3%	42.8%
Other information		
Closing net asset value (£'000)	2,350	25,816
Closing number of shares	1,985,940	18,081,011
Operating charges	1.65%	0.90%
Direct transaction costs	0.22%	0.22%
Prices (pence per share)		
Highest share price	128.00	153.80
Lowest share price	113.20	136.50

Fidelity Sustainable Emerging Market Equity Fund

Statement of Total Return

for the year ended 29 February 2024

	Note	29/02/24	
		£'000	£'000
Income			
Net capital gains/(losses)	4		(2,569)
Revenue	5	820	
Expenses	6	(316)	
Interest payable and similar charges	8	(5)	
Net revenue/(expense) before taxation		499	
Taxation	7	(56)	
Net revenue/(expense) after taxation			443
Total return before distributions			(2,126)
Distributions	8		(442)
Change in net assets attributable to shareholders from investment activities			(2,568)

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 29 February 2024

	Note	29/02/24	
		£'000	£'000
Opening net assets attributable to shareholders*			-
Movement due to sales and repurchases of shares			
Amounts receivable on issue of shares		249	
Amounts payable on cancellation of shares		(10,031)	
In specie creation of shares		40,141	
			30,359
Swing price adjustment			3
Change in net assets attributable to shareholders from investment activities (see above)			(2,568)
Retained distribution on accumulation shares	8		372
Closing net assets attributable to shareholders			28,166

Balance Sheet

as at 29 February 2024

	Note	29/02/24	
		£'000	£'000
Assets			
Investments			28,151
Current assets:			
Debtors	9	483	
Cash and bank balances		27	
Total other assets			510
Total assets			28,661
Liabilities:			
Creditors			
Other creditors	10	(495)	
Total other liabilities			(495)
Total liabilities			(495)
Net assets attributable to shareholders			28,166

Notes to the Financial Statements

1 Accounting policies

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

2 Equalisation

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

3 Contingent liabilities

At the year end there are no contingent liabilities or commitments).

4 Net capital gains/(losses)

	29/02/24 £'000
Gains/(losses) on non-derivative securities	(2,134)
Gains/(losses) on derivative contracts	(17)
Other currency gains/(losses)	(408)
Transaction charges	(10)
Net capital gains/(losses)	<u>(2,569)</u>

5 Revenue

	29/02/24 £'000
Interest on securities	76
Derivative revenue	4
ACD fee rebate/waiver to income	31
Overseas dividends	694
Overseas scrip dividends	2
Bank interest	13
Total revenue	<u>820</u>

6 Expenses

	29/02/24 £'000
Payable to the ACD, associates of the ACD, and agents of either of them:	
Investment management fees	248
Registrar fees	31
Service charges	15
Foreign exchange administration fees	6
	<u>300</u>
Payable to the Depositary, associates of the Depositary, and agents of either of them:	
Depositary fees	1
Custody fees	3
	<u>4</u>
Other expenses:	
Audit fee	10
Other operating expenses	2
	<u>12</u>
Total expenses	<u>316</u>

7 Taxation

	29/02/24 £'000
a) Analysis of charge/(credit) for the year	
Overseas taxation	56
Total current taxation	<u>56</u>

Notes to the Financial Statements

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

Net revenue/(expense) before taxation	499
Net revenue/(expense) multiplied by the standard rate of corporation tax of 20% (2023: 20%).	100
Effects of:	
Increase/(decrease) in unutilised management expenses	31
Overseas taxation	56
Revenue not included for tax purposes	(131)
Current tax charge/(credit)	56

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

The fund has unrelieved excess management expenses resulting in a potential deferred tax asset of £31,000. It is unlikely that the fund will generate sufficient taxable profits in the future to utilise these and therefore no deferred tax asset has been recognised.

8 Finance costs

29/02/24
£'000

Distributions

The distributions take account of revenue received on the issue of shares and revenue deducted on cancellation of shares.

A Accumulation Shares

Final 16

W Accumulation Shares

Final 356

372

Add: Revenue deducted on cancellation of shares 73

Deduct: Revenue received on issue of shares (3)

Net distributions for the year 442

Interest/other

Contract for difference finance costs 5

Total finance costs 447

Reconciliation of Net revenue after taxation to Net distribution for the year:

Net revenue after taxation for the year, per the Statement of Total Return 443

Add back (revenue)/expenses transferred to capital:

Overseas scrip dividends (2)

Equalisation on conversions 1

442

Details of the distributions per share are set out in the Distribution Statement.

9 Debtors

29/02/24
£'000

Sales awaiting settlement 251

Sales of currency awaiting settlement 187

Accrued revenue 15

ACD fee rebate/waiver recoverable 30

Total debtors 483

10 Other creditors

29/02/24
£'000

Amounts payable for cancellation of shares 145

Purchases awaiting settlement 125

Purchases of currency awaiting settlement 187

Accrued expenses 38

Total other creditors 495

11 Financial instruments exposure

Currency exposure

A portion of the financial assets of the fund are denominated in currencies other than UK Pound, which is the fund's base currency, with the effect that the Balance Sheet and total return can be affected by currency movements.

Notes to the Financial Statements

The currency exposure of the fund was:

Currency	Non-monetary exposures	Monetary exposures	Monetary exposures	Total exposure
	Investments	Cash balances	Debtors/(Creditors)	
29/02/24	£'000	£'000	£'000	£'000
Brazilian Real	1,746	-	9	1,755
Canadian Dollar	185	-	-	185
Chinese Yuan Renminbi	1,077	-	-	1,077
Euro	596	-	-	596
UK Pound	-	-	(100)	(100)
Hong Kong Dollar	5,899	-	-	5,899
Indonesian Rupiah	1,397	-	-	1,397
Korean Won	882	-	2	884
Mexican Peso	1,495	-	-	1,495
Taiwan Dollar	4,839	-	-	4,839
US Dollar	8,066	27	77	8,170
South African Rand	1,969	-	-	1,969
Total	28,151	27	(12)	28,166

The currency disclosure provided is based on the trading currency of the investments and foreign currency contracts. For further information on risk disclosures refer to the Risk management policies section.

Interest rate risk profile

The only interest bearing financial instruments in the fund are its bank balances and/or amounts held at futures clearing houses and brokers.

Fair value of financial assets and financial liabilities

There is no material difference between the value of the financial assets and liabilities, as shown in the Balance Sheet, and their fair value.

Market value sensitivity analysis

Currency risk

A rise or fall of 1% in non UK Pound currencies is likely to result in a 1.00% rise or fall in the fund's market value.

Other price risk

Fluctuations in securities and underlying funds prices will directly be reflected in the fund's market value.

Equity derivatives

The fund invests into contracts for difference to gain exposure to the equity markets. A 10% change in the price of the contracts for difference would result in a 0.5% change in the fund's market value.

12 Portfolio transaction costs

29/02/24	Purchases	Commissions		Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
Equity	46,336	23	0.05	23	0.05
Corporate actions	11	-	-	-	-
Total	46,347	23		23	
Total including transaction costs	<u>46,393</u>				
Analysis of total sales costs	£'000	£'000	%	£'000	%
Equity	16,160	8	0.05	16	0.10
Corporate actions	4	-	-	-	-
Derivative	-	2	-	-	-
Total	16,164	10		16	
Total including transaction costs	<u>16,138</u>				

Total as a percentage of average net assets*

0.10 %

0.12 %

*During the year dealing spread costs may be applicable to purchases and sales (the difference between bid and offer prices of all investments expressed as a percentage of the offer price value), which are not separately identifiable and do not form part of the analysis above. Dealing spread costs suffered by the fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment. At the Balance Sheet date the average portfolio dealing spread was 0.18% (2023: 0).

Notes to the Financial Statements

13 Basis of valuation

	29/02/24 £'000	29/02/24 £'000
	Assets	Liabilities
Level 1: Quoted prices	26,599	-
Level 2: Observable market data*	1,552	-
Level 3: Unobservable data	-	-
	<u>28,151</u>	<u>-</u>

*Where fair value market adjustments have been applied on the fund midday prices, the adjustment is reflected as observable market data.

14 Shares in issue reconciliation

	Issued shares	Cancelled shares	Conversion shares	Shares in issue as at 29/02/24
A Accumulation Shares	3,843,247	(1,737,427)	(119,880)	1,985,940
W Accumulation Shares	23,455,909	(5,474,655)	99,757	18,081,011

15 Related parties

The ACD, FIL Investment Services (UK) Limited, is regarded as a related party under FRS 102 because it provides key management personnel services to the authorised fund.

The ACD acts as principal on all transactions of shares in the fund. The aggregate monies received through issues and paid through cancellations are disclosed in the Statement of Change in Net Assets Attributable to Shareholders, and the amounts due to, and from, the ACD in respect of share transactions at the year end are disclosed in Notes 9 and 10.

Amounts paid to the ACD in respect of services provided are disclosed in Note 6. Amounts due at the year end of £24,000 are included within accrued expenses in Note 10.

16 Shareholders' funds

The fund has two share classes; A Accumulation Shares and W Accumulation Shares. The annual management charge on each share class is as follows:

A Accumulation Shares : 1.50%

W Accumulation Shares : 0.75%

The distributions per share class are given in the Distribution Statement. All classes have the same rights on winding up.

17 Post balance sheet event

The net asset value in pence per share at the Balance Sheet date and the latest practicable date prior to the publication of this report have been recorded below.

	NAV as at 29/02/24	NAV as at 14/06/24	Increase/(decrease)%
A Accumulation Shares	118.32	118.50	0.15
W Accumulation Shares	142.78	143.40	0.43

Distribution Statement

for the year ended 29 February 2024

A Accumulation Shares - final distribution No. 1 in pence per share

Group 1 - Shares purchased on or before 27 March 2023.

Group 2 - Shares purchased from 28 March 2023 to 29 February 2024.

	Net revenue	Equalisation (Note 2)	Amount accumulated 30/04/24
Group 1	0.7921	-	0.7921
Group 2	0.4450	0.3471	0.7921

W Accumulation Shares - final distribution No. 1 in pence per share

Group 1 - Shares purchased on or before 27 March 2023.

Group 2 - Shares purchased from 28 March 2023 to 29 February 2024.

	Net revenue	Equalisation (Note 2)	Amount accumulated 30/04/24
Group 1	1.9685	-	1.9685
Group 2	0.5010	1.4675	1.9685

Fund Manager's Review

Investment Objective and Policy

The fund aims to increase the value of your investment over a period of 5 years or more.

The fund will invest at least 70% in the shares of continental European companies (those domiciled, incorporated or having significant business in continental Europe and those which are listed in the region) which maintain sustainable characteristics. Companies with sustainable characteristics are those which the Investment Manager believes have effective governance and management of environmental and social issues (sustainable characteristics).

The portfolio will be made up of a blend of larger, medium and smaller sized companies and aims to hold a concentrated portfolio of 35-50 securities.

The fund is actively managed without reference to a benchmark. The Investment Manager is not restricted in the choice of company either by size or industry, or in terms of the geographical split of the portfolio, which is largely determined by the availability of investment opportunities rather than the outlook for each market.

The fund may also invest in continental European companies which demonstrate improving sustainable characteristics and may also invest in other transferable securities, collective investment schemes, money market instruments, cash and deposits and is also able to use derivatives for efficient portfolio management.

The Investment Manager will assess companies using quantitative and qualitative factors and in doing so may use data from proprietary models, local intelligence, undertake company visits and use data provided by external ESG (Environmental, Social and Governance) score providers to form an assessment of their sustainable characteristics.

Performance and Portfolio Activity

The fund delivered positive returns over the period. Gains from the overweight allocation to information technology were partially offset by weak stock selection in the sector. Novo Nordisk benefited from higher demand for its weight loss drug Wegovy and diabetes drug Ozempic, while SAP continued to report strong earnings results over the year. Nestlé declined on weaker-than-expected FY 2023 results. Solaria Energia slid along with the wider utilities sector due to falling power prices.

Over the period, new positions were purchased in Biomerieux, a French family-owned diagnostics firm and BBVA, a Spanish bank. Holdings in EDP Renovaveis and Eurofins Scientific were sold given their less attractive risk-reward profile.

Statement relating to the extent to which environmental or social characteristics are met.

The Fidelity Sustainable European Equity Fund (the "Fund") has met the environmental and/or social characteristics promoted in accordance with its investment policy for the period under review.

The fund invested at least 70% of its assets in shares of continental European companies (those domiciled, incorporated or having significant business in continental Europe and listed in the region) that maintained sustainable characteristics.

The fund also invested in continental European companies that demonstrate improving sustainable characteristics.

During the period, in respect of its direct investments, the fund adhered to:

1. a firm-wide exclusions list, which includes cluster munitions and anti-personnel landmines, and,
2. a principle-based screening policy, which includes:
 - norms-based screening of issuers that the investment manager believes have failed to conduct their business in accordance with international norms, including as set out in the UNGC; and,
 - negative screening of certain sectors, companies or practices based on specific ESG criteria where revenue thresholds may be applied.

The investment manager has the discretion to implement additional sustainable requirements and exclusions based on the investment process from time to time.

During the period, additional fund specific exclusions for civilian firearms; weapons components, systems and services; fossil fuel power generation; unconventional oil & gas; conventional oil & gas production; energy producers; nuclear power generation; uranium mining; nuclear utilities; nuclear suppliers; adult entertainment; and gambling were adhered to.

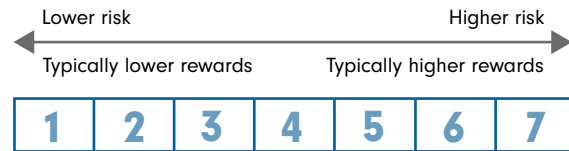
Outlook

European equities have proven remarkably resilient. With easing credit conditions, the narrative in financial markets has shifted from "higher for longer" to swift disinflation and speculation on the timing of interest rate cuts, as inflationary pressures continue to ease.

Vincent Durel
Fund Manager
29 February 2024

Risk and Reward Indicator

	SRRI
A Accumulation Shares	6
W Accumulation Shares	6



The risk category was calculated using historical volatility data, based upon the methods set by European Union rules. Volatility is influenced by changes in the stock market prices, currencies and interest rates which can be affected unpredictably by diverse factors including political and economic events.

- Historical data may not be a reliable indication for the future.
- The risk category shown is not guaranteed and may change over time.
- The lowest category does not mean a "risk free" investment.
- The risk and reward profile is classified by the level of historical fluctuation of the Net Asset Values of the share class, and within this classification, categories 1-2 indicate a low level of historical fluctuations, 3-5 a medium level and 6-7 a high level.
- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- The fund may invest in instruments denominated in currencies other than the fund base currency. Changes in currency exchange rates can therefore affect the value of your investment.

Comparative Performance Table

	A Accumulation Shares			W Accumulation Shares		
	2024	2023	2022	2024	2023	2022
Change in net assets (pence per share)						
Opening net asset value per share	585.69	540.46	532.09	565.27	517.77	505.94
Return before operating charges*	50.24	53.88	18.19	48.81	51.94	17.01
Operating charges	(9.46)	(8.65)	(9.82)	(4.89)	(4.44)	(5.18)
Return after operating charges*	40.78	45.23	8.37	43.92	47.50	11.83
Distributions	(2.25)	(1.85)	-	(6.43)	(5.63)	(3.44)
Retained distributions on accumulation shares	2.25	1.85	-	6.43	5.63	3.44
Closing net asset value per share	626.47	585.69	540.46	609.19	565.27	517.77
*after direct transaction costs of	0.40	0.25	0.35	0.40	0.25	0.35
Performance						
Return after charges	7.0%	8.4%	1.6%	7.8%	9.2%	2.3%
Other information						
Closing net asset value (£'000)	26,326	27,291	41,662	294,778	289,145	268,466
Closing number of shares	4,202,285	4,659,594	7,708,624	48,388,692	51,151,867	51,850,704
Operating charges	1.61%	1.61%	1.67%	0.86%	0.86%	0.92%
Direct transaction costs	0.07%	0.05%	0.06%	0.07%	0.05%	0.06%
Prices (pence per share)						
Highest share price	630.20	606.70	633.20	612.70	585.40	605.20
Lowest share price	534.50	479.30	516.50	518.30	461.30	494.80

Fidelity Sustainable European Equity Fund

Statement of Total Return

for the year ended 29 February 2024

	Note	29/02/24		28/02/23	
		£'000	£'000	£'000	£'000
Income					
Net capital gains/(losses)	4		19,837		22,960
Revenue	5	7,445		7,103	
Expenses	6	(3,077)		(3,017)	
Interest payable and similar charges	8	(2)		(5)	
Net revenue/(expense) before taxation		4,366		4,081	
Taxation	7	(915)		(909)	
Net revenue/(expense) after taxation			3,451		3,172
Total return before distributions			23,288		26,132
Distributions	8		(3,383)		(3,204)
Change in net assets attributable to shareholders from investment activities			19,905		22,928

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 29 February 2024

	Note	29/02/24		28/02/23	
		£'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		11,180		6,372	
Amounts payable on cancellation of shares		(29,641)		(25,966)	
			(18,461)		(19,594)
Swing price adjustment			18		7
Change in net assets attributable to shareholders from investment activities (see above)			19,905		22,928
Retained distribution on accumulation shares	8		3,206		2,967
Closing net assets attributable to shareholders			321,104		316,436

Balance Sheet

as at 29 February 2024

	Note	29/02/24		28/02/23	
		£'000	£'000	£'000	£'000
Assets					
Investments			320,339		315,685
Current assets:					
Debtors	9	1,936		1,341	
Cash and bank balances		-		468	
Total other assets			1,936		1,809
Total assets			322,275		317,494
Liabilities:					
Creditors					
Other creditors	10	(1,171)		(1,058)	
Total other liabilities			(1,171)		(1,058)
Total liabilities			(1,171)		(1,058)
Net assets attributable to shareholders			321,104		316,436

Notes to the Financial Statements

1 Accounting policies

The fund's financial statements have been prepared in accordance with the Company Accounting Policies and Risk Management sections.

2 Equalisation

Equalisation applies only to shares purchased during the distribution year (Group 2 shares). It is the average amount of revenue included in the purchase price of all Group 2 shares and is credited to the holders of these shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of shares for Capital Gains Tax purposes.

3 Contingent liabilities

At the year end there are no contingent liabilities or commitments (2023: nil).

4 Net capital gains/(losses)

	29/02/24 £'000	28/02/23 £'000
Gains/(losses) on non-derivative securities	19,823	22,958
Other currency gains/(losses)	21	20
Transaction charges	(7)	(18)
Net capital gains/(losses)	<u>19,837</u>	<u>22,960</u>

5 Revenue

	29/02/24 £'000	28/02/23 £'000
Interest on securities	41	-
ACD fee rebate/waiver to income	218	211
UK dividends	171	273
Overseas dividends	6,792	6,424
Overseas property income distributions	138	193
Overseas scrip dividends	71	-
Bank interest	4	2
Taxable interest	10	-
Total revenue	<u>7,445</u>	<u>7,103</u>

6 Expenses

	29/02/24 £'000	28/02/23 £'000
Payable to the ACD, associates of the ACD, and agents of either of them:		
Investment management fees	2,530	2,489
Registrar fees	311	302
Service charges	156	151
Foreign exchange administration fees	5	4
	<u>3,002</u>	<u>2,946</u>
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary fees	23	23
Custody fees	19	25
	<u>42</u>	<u>48</u>
Other expenses:		
Audit fee	10	10
Other operating expenses	23	13
	<u>33</u>	<u>23</u>
Total expenses	<u>3,077</u>	<u>3,017</u>

7 Taxation

	29/02/24 £'000	28/02/23 £'000
a) Analysis of charge/(credit) for the year		
Overseas taxation	915	909
Total current taxation	<u>915</u>	<u>909</u>

Notes to the Financial Statements

b) Factors affecting tax charge/(credit) for the year

Net revenue/(expense) before taxation	4,366	4,081
Net revenue/(expense) multiplied by the standard rate of corporation tax of 20% (2023: 20%).	873	816
Effects of:		
Increase/(decrease) in unutilised management expenses	561	562
Overseas taxation	915	909
Revenue not included for tax purposes	(1,434)	(1,378)
Current tax charge/(credit)	915	909

Open ended investment companies are exempt from UK tax on capital gains.

The fund has unrelieved excess management expenses resulting in a potential deferred tax asset of £13,438,000 (2023: £12,877,000). It is unlikely that the fund will generate sufficient taxable profits in the future to utilise these and therefore no deferred tax asset has been recognised.

8 Finance costs

	29/02/24 £'000	28/02/23 £'000
Distributions		
The distributions take account of revenue received on the issue of shares and revenue deducted on cancellation of shares.		
A Accumulation Shares		
Final	94	86
W Accumulation Shares		
Final	3,112	2,881
	3,206	2,967
Add: Revenue deducted on cancellation of shares	303	261
Deduct: Revenue received on issue of shares	(126)	(24)
Net distributions for the year	3,383	3,204
Interest/other		
Interest	2	5
Total finance costs	3,385	3,209
Reconciliation of Net revenue after taxation to Net distribution for the year:		
Net revenue after taxation for the year, per the Statement of Total Return	3,451	3,172
Add back (revenue)/expenses transferred to capital:		
Overseas scrip dividends	(71)	-
Equalisation on conversions	3	32
	3,383	3,204

Details of the distributions per share are set out in the Distribution Statement.

9 Debtors

	29/02/24 £'000	28/02/23 £'000
Amounts receivable for issue of shares	10	1
Sales awaiting settlement	609	-
Sales of currency awaiting settlement	195	304
Accrued revenue	60	-
ACD fee rebate/waiver recoverable	218	211
Overseas tax recoverable	844	825
Total debtors	1,936	1,341

10 Other creditors

	29/02/24 £'000	28/02/23 £'000
Amounts payable for cancellation of shares	242	477
Purchases awaiting settlement	455	-
Purchases of currency awaiting settlement	196	302
Accrued expenses	278	279
Total other creditors	1,171	1,058

Notes to the Financial Statements

11 Financial instruments exposure

Currency exposure

A portion of the financial assets of the fund are denominated in currencies other than UK Pound, which is the fund's base currency, with the effect that the Balance Sheet and total return can be affected by currency movements.

The currency exposure of the fund was:

Currency	Non-monetary exposures	Monetary exposures	Monetary exposures	Total exposure
	Investments	Cash balances	Debtors/(Creditors)	
29/02/24	£'000	£'000	£'000	£'000
Swiss Franc	35,360	-	-	35,360
Danish Krone	38,711	-	250	38,961
Euro	246,268	-	606	246,874
UK Pound	-	-	(99)	(99)
US Dollar	-	-	8	8
Total	320,339	-	765	321,104
28/02/23	£'000	£'000	£'000	£'000
Swiss Franc	42,454	-	-	42,454
Danish Krone	23,998	-	315	24,313
Euro	233,305	468	497	234,270
UK Pound	4,186	-	(545)	3,641
Hong Kong Dollar	4,886	-	-	4,886
Swedish Krona	6,856	-	-	6,856
US Dollar	-	-	16	16
Total	315,685	468	283	316,436

The currency disclosure provided is based on the trading currency of the investments and foreign currency contracts. For further information on risk disclosures refer to the Risk management policies section.

Interest rate risk profile

The only interest bearing financial instruments in the fund are its bank balances and/or amounts held at futures clearing houses and brokers.

Fair value of financial assets and financial liabilities

There is no material difference between the value of the financial assets and liabilities, as shown in the Balance Sheet, and their fair value.

Market value sensitivity analysis

Currency risk

A rise or fall of 1% in non UK Pound currencies is likely to result in a 0.96% rise or fall in the fund's market value (2023: 0.97%).

Other price risk

Fluctuations in securities and underlying funds prices will directly be reflected in the fund's market value.

Equity derivatives

At the year end the fund holds no equity derivatives that could impact it significantly (2023: same).

12 Portfolio transaction costs

29/02/24	Purchases	Commissions		Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
Equity	98,049	35	0.04	129	0.13
Corporate actions	811	-	-	-	-
Total	98,860	35		129	
Total including transaction costs	99,024				
	Sales	Commissions		Taxes	
Analysis of total sales costs	£'000	£'000	%	£'000	%
Equity	114,612	47	0.04	7	0.01
Corporate actions	540	-	-	-	-
Total	115,152	47		7	
Total including transaction costs	115,098				
Total as a percentage of average net assets*		0.03 %		0.04 %	

Notes to the Financial Statements

28/02/23	Purchases	Commissions		Taxes	
Analysis of total purchases costs					
	£'000	£'000	%	£'000	%
Equity	<u>76,283</u>	<u>25</u>	0.03	<u>85</u>	0.11
Total	<u>76,283</u>	<u>25</u>		<u>85</u>	
Total including transaction costs	<u><u>76,393</u></u>				
Analysis of total sales costs					
	£'000	£'000	%	£'000	%
Equity	<u>92,849</u>	<u>35</u>	0.04	<u>3</u>	-
Total	<u>92,849</u>	<u>35</u>		<u>3</u>	
Total including transaction costs	<u><u>92,811</u></u>				

Total as a percentage of average net assets

0.02 %

0.03 %

*During the year dealing spread costs may be applicable to purchases and sales (the difference between bid and offer prices of all investments expressed as a percentage of the offer price value), which are not separately identifiable and do not form part of the analysis above. Dealing spread costs suffered by the fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment. At the Balance Sheet date the average portfolio dealing spread was 0.04% (2023: 0.04%).

13 Basis of valuation

	29/02/24 £'000	29/02/24 £'000	28/02/23 £'000	28/02/23 £'000
	Assets	Liabilities	Assets	Liabilities
Level 1: Quoted prices	319,663	-	315,685	-
Level 2: Observable market data*	676	-	-	-
Level 3: Unobservable data	-	-	-	-
	<u>320,339</u>	<u>-</u>	<u>315,685</u>	<u>-</u>

*Where fair value market adjustments have been applied on the fund midday prices, the adjustment is reflected as observable market data.

14 Shares in issue reconciliation

	Shares in issue as at 28/02/23	Issued shares	Cancelled shares	Conversion shares	Shares in issue as at 29/02/24
A Accumulation Shares	4,659,594	216,412	(544,013)	(129,708)	4,202,285
W Accumulation Shares	51,151,867	1,823,893	(4,720,999)	133,931	48,388,692

15 Related parties

The ACD, FIL Investment Services (UK) Limited, is regarded as a related party under FRS 102 because it provides key management personnel services to the authorised fund.

The ACD acts as principal on all transactions of shares in the fund. The aggregate monies received through issues and paid through cancellations are disclosed in the Statement of Change in Net Assets Attributable to Shareholders, and the amounts due to, and from, the ACD in respect of share transactions at the year end are disclosed in Notes 9 and 10.

Amounts paid to the ACD in respect of services provided are disclosed in Note 6. Amounts due at the year end of £247,000 (2023: £241,000) are included within accrued expenses in Note 10.

16 Shareholders' funds

The fund has two share classes; A Accumulation Shares and W Accumulation Shares. The annual management charge on each share class is as follows:

A Accumulation Shares : 1.50%

W Accumulation Shares : 0.75%

The distributions per share class are given in the Distribution Statement. All classes have the same rights on winding up.

17 Post balance sheet event

The net asset value in pence per share at the Balance Sheet date and the latest practicable date prior to the publication of this report have been recorded below.

	NAV as at 29/02/24	NAV as at 14/06/24	Increase/(decrease)%
A Accumulation Shares	626.47	634.60	1.30
W Accumulation Shares	609.19	618.39	1.51

Distribution Statement

for the year ended 29 February 2024

A Accumulation Shares - final distribution No. 37 in pence per share

Group 1 - Shares purchased on or before 28 February 2023.

Group 2 - Shares purchased from 1 March 2023 to 29 February 2024.

	Net revenue	Equalisation (Note 2)	Amount accumulated 30/04/24	Amount accumulated 30/04/23
Group 1	2.2482	-	2.2482	1.8454
Group 2	-	2.2482	2.2482	1.8454

W Accumulation Shares - final distribution No. 12 in pence per share

Group 1 - Shares purchased on or before 28 February 2023.

Group 2 - Shares purchased from 1 March 2023 to 29 February 2024.

	Net revenue	Equalisation (Note 2)	Amount accumulated 30/04/24	Amount accumulated 30/04/23
Group 1	6.4318	-	6.4318	5.6320
Group 2	0.3179	6.1139	6.4318	5.6320

Fund Manager's Review

Investment Objective and Policy

The fund aims to increase the value of your investment over a period of 5 years or more.

The fund is part of the Fidelity Sustainable Family of Funds and adheres to the Fidelity Sustainable Family framework under which at least 70% of the fund's net assets will be invested in the shares of companies globally deemed to maintain sustainable characteristics. This could include countries considered to be emerging markets as determined by the Investment Manager at its sole discretion. The fund will also adhere to the Fidelity Sustainable Family exclusion policy.

Companies with sustainable characteristics are those which the Investment Manager believes consider effective governance and management of environmental and social issues and deliver long-term sustainable outcomes through positive societal impact. Such investments are identified through Fidelity's Sustainable Investing Process which is built on three related elements: integrated environmental, social and governance ('ESG') analysis, engagement, and collaboration.

The fund will consider a wide range of environmental and social characteristics on an ongoing basis. Sustainable characteristics based on environmental, social, and governance considerations are analysed by Fidelity and principally assessed based on criteria such as but not limited to, climate change mitigation and adaptation, water and waste management and biodiversity, product safety, supply chain management, health and safety and human rights. The sustainability assessment is applied to the issuer of an investment.

The fund aims to hold a concentrated portfolio of 40-60 stocks.

The fund is actively managed. The Investment Manager identifies suitable investment opportunities for the fund utilising in-house research and investment capability.

The Investment Manager will, when selecting investments for the fund and for the purposes of monitoring risk, consider the MSCI All Country World Index (the "Index"). However, the Investment Manager has a wide degree of freedom relative to the Index and may take larger, or smaller, positions in companies, and/or may invest outside the Index, to take advantage of investment opportunities. This means the fund's investments and therefore performance may vary significantly from the Index. The fund is expected to have a lower carbon footprint compared to that of the Index.

The fund may also obtain exposure to companies which demonstrate improving sustainable characteristics, and may also invest in transferable securities, money market instruments, collective investment schemes, cash and near cash and deposits. Derivatives may be used for efficient portfolio management and investment purposes (but not on any significant basis). Such investments will be made to take advantage of investment opportunities consistent with the objectives of the fund.

Performance and Portfolio Activity

The fund recorded strong positive returns over the period, supported by robust earnings from conviction holdings in the health care sector such as ICON and medical device maker Boston Scientific. Markets were, however, dominated by the strong performance of a narrow cohort of expensive growth-oriented mega-cap names. Since some of these stocks, such as NVIDIA, do not meet our sustainable investment criteria, our positioning in these mega-caps held back gains.

We bought a new holding in Nutanix, which is well positioned to benefit from the continued strength in its cloud business. We also bought a position in Aptiv, a key tier-1 supplier in the automotive space. Conversely, we sold holdings in Sensata and Samsung SDI as the transition to electric vehicles (EV) appears to have stalled. Similarly, we sold the position in Centre Testing and reduced the exposure to Chailease and AIA due to concerns over China's slow pace of economic recovery.

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, in respect of its direct investments, the fund adhered to:

1. a firm-wide exclusions list, which includes cluster munitions and anti-personnel landmines, and,
2. a principle-based screening policy, which includes:
 - a. norms-based screening of issuers that the investment manager believes have failed to conduct their business in accordance with international norms, including as set out in the UNGC; and,
 - b. negative screening of certain sectors, companies or practices based on specific ESG criteria where revenue thresholds may be applied.

The investment manager has the discretion to implement additional sustainable requirements and exclusions based on the applicable investment process from time to time.

During the period, additional fund specific exclusions for civilian firearms; unconventional oil & gas production; conventional oil & gas production; nuclear power generation; uranium mining; adult entertainment; gambling were adhered to.

Outlook

We continue to look for companies addressing the greatest environmental and social challenges with positive contribution to UN Sustainable Development Goals (SDGs). These quality franchises have favourable environmental, social and sustainability (ESG) characteristics, attractive financial fundamentals and/or sustainable or improving returns on invested capital, good management with aligned incentives and compelling valuations.

Cornelia Furse & Matt Egerton
Fund Managers
29 February 2024

Risk and Reward Indicator

	SRRI
A Accumulation Shares	6
I Accumulation Shares	6
W Accumulation Shares	6



1	2	3	4	5	6	7
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The risk category was calculated using historical volatility data, based upon the methods set by European Union rules. Volatility is influenced by changes in the stock market prices, currencies and interest rates which can be affected unpredictably by diverse factors including political and economic events.

- Historical data may not be a reliable indication for the future.
- The risk category shown is not guaranteed and may change over time.
- The lowest category does not mean a "risk free" investment.
- The risk and reward profile is classified by the level of historical fluctuation of the Net Asset Values of the share class, and within this classification, categories 1-2 indicate a low level of historical fluctuations, 3-5 a medium level and 6-7 a high level.
- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- The fund may invest in instruments denominated in currencies other than the fund base currency. Changes in currency exchange rates can therefore affect the value of your investment.
- Emerging markets may be more volatile and it could be harder to sell or trade securities. There may be less supervision, regulation and less well-defined procedures than in more developed countries. Emerging markets can be sensitive to political instability, which can result in greater volatility and uncertainty, subjecting the fund to the risk of losses. As the fund invests in a relatively small number of investments or issuers it may experience a more volatile Net Asset Value as a result of this concentration of holdings relative to a fund that diversifies across a larger number of investments or issuers.

Comparative Performance Table

	A Accumulation Shares			W Accumulation Shares		
	2024	2023	2022	2024	2023	2022
Change in net assets (pence per share)						
Opening net asset value per share	2,901.84	2,783.88	3,099.93	3,314.45	3,155.95	3,487.98
Return before operating charges*	302.38	163.91	(264.11)	347.55	186.32	(299.82)
Operating charges	(47.13)	(45.95)	(51.94)	(28.79)	(27.82)	(32.21)
Return after operating charges*	255.25	117.96	(316.05)	318.76	158.50	(332.03)
Distributions	-	-	-	(14.22)	(13.70)	-
Retained distributions on accumulation shares	-	-	-	14.22	13.70	-
Closing net asset value per share	3,157.09	2,901.84	2,783.88	3,633.21	3,314.45	3,155.95
*after direct transaction costs of	2.00	1.18	3.47	2.00	1.18	3.47
Performance						
Return after charges	8.8%	4.2%	(10.2%)	9.6%	5.0%	(9.5%)
Other information						
Closing net asset value (£'000)	75,292	98,554	110,998	395,623	408,900	410,669
Closing number of shares	2,384,859	3,396,278	3,987,158	10,889,054	12,336,882	13,012,538
Operating charges	1.61%	1.60%	1.66%	0.86%	0.85%	0.91%
Direct transaction costs	0.10%	0.04%	0.10%	0.10%	0.04%	0.10%
Prices (pence per share)						
Highest share price	3,165.00	3,115.00	3,343.00	3,642.00	3,543.00	3,782.00
Lowest share price	2,738.00	2,615.00	2,646.00	3,143.00	2,971.00	3,000.00
	I Accumulation Shares					
Change in net assets (pence per share)						
Opening net asset value per share	102.09	100.00				
Return before operating charges*	10.72	2.21				
Operating charges	(0.68)	(0.12)				
Return after operating charges*	10.04	2.09				
Distributions	(0.65)	(0.06)				
Retained distributions on accumulation shares	0.65	0.06				
Closing net asset value per share	112.13	102.09				
*after direct transaction costs of	2.00	1.18				
Performance						
Return after charges	9.8%	2.1%				
Other information						
Closing net asset value (£'000)	14,495	9				
Closing number of shares	12,926,973	9,039				
Operating charges	0.65%	0.65%				
Direct transaction costs	0.10%	0.04%				
Prices (pence per share)						
Highest share price	112.40	106.50				
Lowest share price	96.93	96.93				

Fidelity Sustainable Global Equity Fund

Statement of Total Return

for the year ended 29 February 2024

	Note	29/02/24		28/02/23	
		£'000	£'000	£'000	£'000
Income					
Net capital gains/(losses)	4		40,632		22,914
Revenue	5	8,179		7,715	
Expenses	6	(5,124)		(5,521)	
Interest payable and similar charges	8	-		(1)	
Net revenue/(expense) before taxation		3,055		2,193	
Taxation	7	(750)		(747)	
Net revenue/(expense) after taxation			2,305		1,446
Total return before distributions			42,937		24,360
Distributions	8		(1,812)		(1,797)
Change in net assets attributable to shareholders from investment activities			41,125		22,563

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 29 February 2024

	Note	29/02/24		28/02/23	
		£'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		3,322		8,744	
Amounts payable on cancellation of shares		(68,147)		(47,202)	
			(64,825)		(38,458)
Swing price adjustment			15		-
Change in net assets attributable to shareholders from investment activities (see above)			41,125		22,563
Retained distribution on accumulation shares	8		1,632		1,691
Closing net assets attributable to shareholders			485,410		507,463

Balance Sheet

as at 29 February 2024

	Note	29/02/24		28/02/23	
		£'000	£'000	£'000	£'000
Assets					
Investments			485,137		506,756
Current assets:					
Debtors	9	12,792		1,760	
Cash and bank balances		86		88	
Total other assets			12,878		1,848
Total assets			498,015		508,604
Liabilities:					
Creditors					
Other creditors	10	(12,605)		(1,141)	
Total other liabilities			(12,605)		(1,141)
Total liabilities			(12,605)		(1,141)
Net assets attributable to shareholders			485,410		507,463

Notes to the Financial Statements

1 Accounting policies

The fund's financial statements have been prepared in accordance with the Company Accounting Policies and Risk Management sections.

2 Equalisation

Equalisation applies only to shares purchased during the distribution year (Group 2 shares). It is the average amount of revenue included in the purchase price of all Group 2 shares and is credited to the holders of these shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of shares for Capital Gains Tax purposes.

3 Contingent liabilities

At the year end there are no contingent liabilities or commitments (2023: nil).

4 Net capital gains/(losses)

	29/02/24 £'000	28/02/23 £'000
Gains/(losses) on non-derivative securities	41,710	21,212
Other currency gains/(losses)	(1,063)	1,721
Transaction charges	(15)	(19)
Net capital gains/(losses)	<u>40,632</u>	<u>22,914</u>

5 Revenue

	29/02/24 £'000	28/02/23 £'000
Interest on securities	661	513
ACD fee rebate/waiver to income	342	362
UK dividends	47	619
UK scrip dividends	764	-
Overseas dividends	6,356	6,220
Bank interest	6	1
Taxable interest	3	-
Total revenue	<u>8,179</u>	<u>7,715</u>

6 Expenses

	29/02/24 £'000	28/02/23 £'000
Payable to the ACD, associates of the ACD, and agents of either of them:		
Investment management fees	4,294	4,649
Registrar fees	479	517
Service charges	245	258
Foreign exchange administration fees	5	6
	<u>5,023</u>	<u>5,430</u>
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary fees	30	31
Custody fees	25	28
	<u>55</u>	<u>59</u>
Other expenses:		
Audit fee	10	10
Other operating expenses	36	22
	<u>46</u>	<u>32</u>
Total expenses	<u>5,124</u>	<u>5,521</u>

Notes to the Financial Statements

7 Taxation

	29/02/24 £'000	28/02/23 £'000
a) Analysis of charge/(credit) for the year		
Overseas taxation	750	751
Overseas capital gains tax	-	(4)
	<u>750</u>	<u>747</u>
Total current taxation		
b) Factors affecting tax charge/(credit) for the year		
Net revenue/(expense) before taxation	<u>3,055</u>	<u>2,193</u>
Net revenue/(expense) multiplied by the standard rate of corporation tax of 20% (2023: 20%). Effects of:	611	439
Increase/(decrease) in unutilised management expenses	822	930
Overseas taxation	750	751
Revenue not included for tax purposes	(1,433)	(1,369)
Overseas capital gains tax	-	(4)
	<u>750</u>	<u>747</u>
Current tax charge/(credit)		

Open ended investment companies are exempt from UK tax on capital gains.

The fund has unrelieved excess management expenses resulting in a potential deferred tax asset of £18,345,000 (2023: £17,523,000). It is unlikely that the fund will generate sufficient taxable profits in the future to utilise these and therefore no deferred tax asset has been recognised.

8 Finance costs

	29/02/24 £'000	28/02/23 £'000
Distributions		
The distributions take account of revenue received on the issue of shares and revenue deducted on cancellation of shares.		
W Accumulation Shares		
Final	1,548	1,691
I Accumulation Shares		
Final	<u>84</u>	<u>-</u>
	1,632	1,691
Add: Revenue deducted on cancellation of shares	181	113
Deduct: Revenue received on issue of shares	<u>(1)</u>	<u>(7)</u>
Net distributions for the year	1,812	1,797
Interest/other		
Interest	<u>-</u>	<u>1</u>
Total finance costs	<u>1,812</u>	<u>1,798</u>
Reconciliation of Net revenue after taxation to Net distribution for the year:		
Net revenue after taxation for the year, per the Statement of Total Return	2,305	1,446
Add back (revenue)/expenses transferred to capital:		
Revenue shortfall transferred from capital	229	321
UK scrip dividends	(764)	-
Equalisation on conversions	42	34
Overseas capital gains tax	-	(4)
	<u>1,812</u>	<u>1,797</u>

Details of the distributions per share are set out in the Distribution Statement.

The A Accumulation Shares have an excess of expenses over revenue for the current year and therefore there is no accumulation (2023: same).

9 Debtors

	29/02/24 £'000	28/02/23 £'000
Amounts receivable for issue of shares	168	127
Sales awaiting settlement	10,822	408
Sales of currency awaiting settlement	756	178
Accrued revenue	466	428
ACD fee rebate/waiver recoverable	342	362
Overseas tax recoverable	238	257
	<u>12,792</u>	<u>1,760</u>
Total debtors		

Notes to the Financial Statements

10 Other creditors

	29/02/24	28/02/23
	£'000	£'000
Amounts payable for cancellation of shares	554	201
Purchases awaiting settlement	10,866	297
Purchases of currency awaiting settlement	756	177
Accrued expenses	429	466
	<u>12,605</u>	<u>1,141</u>
Total other creditors	<u>12,605</u>	<u>1,141</u>

11 Financial instruments exposure

Currency exposure

A portion of the financial assets of the fund are denominated in currencies other than UK Pound, which is the fund's base currency, with the effect that the Balance Sheet and total return can be affected by currency movements.

The currency exposure of the fund was:

Currency	Non-monetary exposures		Monetary exposures		Total exposure
	Investments	Cash balances	Debtors/(Creditors)		
29/02/24	£'000	£'000	£'000	£'000	£'000
Canadian Dollar	10,649	-	-	-	10,649
Swiss Franc	9,271	-	-	-	9,271
Danish Krone	-	-	75	75	75
Euro	54,274	-	163	163	54,437
UK Pound	28,598	-	47	47	28,645
Hong Kong Dollar	9,956	-	-	-	9,956
Indonesian Rupiah	8,935	1	-	-	8,936
Indian Rupee	-	56	-	-	56
Japanese Yen	15,180	-	-	-	15,180
Korean Won	-	6	-	-	6
Swedish Krona	11,783	-	-	-	11,783
Taiwan Dollar	22,746	23	62	62	22,831
US Dollar	313,745	-	(160)	(160)	313,585
Total	485,137	86	187	187	485,410
28/02/23	£'000	£'000	£'000	£'000	£'000
Swiss Franc	13,531	-	-	-	13,531
Danish Krone	11,652	-	86	86	11,738
Euro	60,241	-	103	103	60,344
UK Pound	12,673	-	198	198	12,871
Hong Kong Dollar	11,429	-	-	-	11,429
Indonesian Rupiah	11,900	-	-	-	11,900
Indian Rupee	-	58	-	-	58
Japanese Yen	18,927	-	-	-	18,927
Korean Won	9,567	6	10	10	9,583
Mexican Peso	7,726	-	-	-	7,726
Taiwan Dollar	13,108	24	49	49	13,181
US Dollar	336,002	-	173	173	336,175
Total	506,756	88	619	619	507,463

The currency disclosure provided is based on the trading currency of the investments and foreign currency contracts. For further information on risk disclosures refer to the Risk management policies section.

Interest rate risk profile

The only interest bearing financial instruments in the fund are its bank balances and/or amounts held at futures clearing houses and brokers.

Fair value of financial assets and financial liabilities

There is no material difference between the value of the financial assets and liabilities, as shown in the Balance Sheet, and their fair value.

Market value sensitivity analysis

Currency risk

A rise or fall of 1% in non UK Pound currencies is likely to result in a 0.93% rise or fall in the fund's market value (2023: 0.97%).

Other price risk

Fluctuations in securities and underlying funds prices will directly be reflected in the fund's market value.

Equity derivatives

At the year end the fund holds no equity derivatives (2023: same).

Notes to the Financial Statements

12 Portfolio transaction costs

29/02/24	Purchases	Commissions		Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
Equity	<u>300,845</u>	<u>106</u>	0.04	<u>266</u>	0.09
Total	<u>300,845</u>	<u>106</u>		<u>266</u>	
Total including transaction costs	<u><u>301,217</u></u>				
Analysis of total sales costs	£'000	£'000	%	£'000	%
Equity	<u>341,081</u>	<u>78</u>	0.02	<u>36</u>	0.01
Total	<u>341,081</u>	<u>78</u>		<u>36</u>	
Total including transaction costs	<u><u>340,967</u></u>				

Total as a percentage of average net assets* 0.04 % 0.06 %

28/02/23

Analysis of total purchases costs	Purchases	Commissions		Taxes	
£'000	£'000	%	£'000	%	
Equity	<u>203,898</u>	<u>46</u>	0.02	<u>41</u>	0.02
Total	<u>203,898</u>	<u>46</u>		<u>41</u>	
Total including transaction costs	<u><u>203,985</u></u>				
Analysis of total sales costs	£'000	£'000	%	£'000	%
Equity	<u>255,887</u>	<u>65</u>	0.03	<u>39</u>	0.02
Total	<u>255,887</u>	<u>65</u>		<u>39</u>	
Total including transaction costs	<u><u>255,783</u></u>				

Total as a percentage of average net assets 0.02 % 0.02 %

*During the year dealing spread costs may be applicable to purchases and sales (the difference between bid and offer prices of all investments expressed as a percentage of the offer price value), which are not separately identifiable and do not form part of the analysis above. Dealing spread costs suffered by the fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment. At the Balance Sheet date the average portfolio dealing spread was 0.06% (2023: 0.06%).

13 Basis of valuation

	29/02/24	29/02/24	28/02/23	28/02/23
	£'000	£'000	£'000	£'000
	Assets	Liabilities	Assets	Liabilities
Level 1: Quoted prices	468,101	-	467,261	-
Level 2: Observable market data*	12,583	-	29,736	-
Level 3: Unobservable data**	<u>4,453</u>	<u>-</u>	<u>9,759</u>	<u>-</u>
	<u><u>485,137</u></u>	<u><u>-</u></u>	<u><u>506,756</u></u>	<u><u>-</u></u>

*Where fair value market adjustments have been applied on the fund midday prices, the adjustment is reflected as observable market data.

**It is the responsibility of the Fair Value Committee (FVC) to ensure pricing sources and methodologies used to value securities are appropriate as delegated by the ACD. Investments classified as using inputs that are not based on observable market data comprise fair value adjusted securities and single sourced bonds. In seeking to value such securities where no liquid market exists, the FVC will gather valuation related information from multiple internal and external sources. These sources include historic trading and pricing information (including grey market trades) and the views of internal security analysts. Internal security analysts have access to a range of material including, company specific news and earnings, cash flow forecasts, valuations of the underlying portfolio company and competitor company valuations within related industries and sectors to determine a valuation recommendation for each unlisted security. The FVC has the ability to apply discounts to security valuations. Management determines the discount based on its judgement, after considering market liquidity conditions and company specific factors such as the development stage of the portfolio company. Generally for fair valued securities and single source bonds where there is no price source from an active market, the FVC has applied judgement in determining the fair value. This fair value is established by using measures such as; suspended securities where the last traded price is used or the price of a recent transaction made by management or a third party which will also factor in a discount where negative news has been observed. Generally unlisted securities are valued at cost, a trade executed by another Fidelity Fund, grey market trades or at a nil value where companies have gone into liquidation, administration or are deemed worthless. Single sourced broker prices use data received from a single pricing vendor and stale prices use the most recent broker quote available. The valuation approaches used by FIL are fully transparent and aim to be consistent with industry standards and best practice principles, including guidance from the IPEV (International Private Equity and Venture Capital) Valuation Guidelines, International Organization of Securities Commissions (IOSCO) valuation principles and the required accounting standards. For further detail on the basis of valuation of investments please refer to note 1h) of the accounting policies section.

Notes to the Financial Statements

14 Shares in issue reconciliation

	Shares in issue as at 28/02/23	Issued shares	Cancelled shares	Conversion shares	Shares in issue as at 29/02/24
A Accumulation Shares	3,396,278	96,421	(585,818)	(522,022)	2,384,859
I Accumulation Shares	9,039	242,580	(1,070,934)	13,746,288	12,926,973
W Accumulation Shares	12,336,882	6,230	(1,486,473)	32,415	10,889,054

15 Related parties

The ACD, FIL Investment Services (UK) Limited, is regarded as a related party under FRS 102 because it provides key management personnel services to the authorised fund.

The ACD acts as principal on all transactions of shares in the fund. The aggregate monies received through issues and paid through cancellations are disclosed in the Statement of Change in Net Assets Attributable to Shareholders, and the amounts due to, and from, the ACD in respect of share transactions at the year end are disclosed in Notes 9 and 10.

Amounts paid to the ACD in respect of services provided are disclosed in Note 6. Amounts due at the year end of £388,000 (2023: £420,000) are included within accrued expenses in Note 10.

16 Shareholders' funds

The fund has three share classes; A Accumulation Shares, W Accumulation Shares and I Accumulation Shares. The annual management charge on each share class is as follows:

A Accumulation Shares : 1.50%

W Accumulation Shares : 0.75%

I Accumulation Shares : 0.65%

The distributions per share class are given in the Distribution Statement. All classes have the same rights on winding up.

17 Post balance sheet event

The net asset value in pence per share at the Balance Sheet date and the latest practicable date prior to the publication of this report have been recorded below.

	NAV as at 29/02/24	NAV as at 14/06/24	Increase/(decrease)%
A Accumulation Shares	3,157.09	3,225.00	2.15
W Accumulation Shares	3,633.21	3,719.00	2.36
I Accumulation Shares	112.13	114.90	2.47

Distribution Statement

W Accumulation Shares - final distribution No. 12 in pence per share

Group 1 - Shares purchased on or before 28 February 2023.

Group 2 - Shares purchased from 1 March 2023 to 29 February 2024.

	Net revenue	Equalisation (Note 2)	Amount accumulated 30/04/24	Amount accumulated 30/04/23
Group 1	14.2158	-	14.2158	13.7030
Group 2	3.2666	10.9492	14.2158	13.7030

I Accumulation Shares - final distribution No. 2 in pence per share

Group 1 - Shares purchased on or before 28 February 2023.

Group 2 - Shares purchased from 1 March 2023 to 29 February 2024.

	Net revenue	Equalisation (Note 2)	Amount accumulated 30/04/24	Amount accumulated 30/04/23
Group 1	0.6477	-	0.6477	0.0589
Group 2	0.0680	0.5797	0.6477	0.0589

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 advanced over the period, driven by its credit strategy. The bias towards secured names added value, with most of the top performers, including AA, Tank & Rast, RAC, Telereal, Centre Parks and Intu, coming from this space. Our duration positioning detracted from returns as yields continued to rise.

Overall, company-specific risks remain a challenge going into 2024 due to a variety of factors. Inflation remains elevated, while higher volatility is contributing to lower risk-adjusted returns. As the impact of high interest rates disseminates across the financial system, we expect the risk of defaults and corporate failures among more indebted business models to rise as credit conditions tighten. Therefore, we are looking to trim credit risk, increase diversification and look at opportunities to increase the exposure to higher conviction positions backed by fundamental research. We purchased new positions in Orsted and Next Group, and sold holdings in Enel and E.ON.

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 maintained sustainable characteristics in accordance with Fidelity's Sustainable Investing.

The fund also invested in issuers that demonstrate improving sustainable characteristics.

During the period, in respect of its direct investments, the fund adhered to:

1. a firm-wide exclusions list, which includes cluster munitions and anti-personnel landmines, and,
2. a principle-based screening policy, which includes:
 - a. norms-based screening of issuers that the investment manager believes have failed to conduct their business in accordance with international norms, including as set out in the UNGC; and,
 - b. negative screening of certain sectors, companies or practices based on specific ESG criteria where revenue thresholds may be applied.

The investment manager has the discretion to implement additional sustainable requirements and exclusions 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.

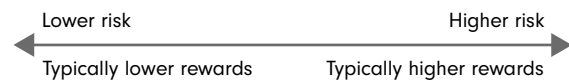
Outlook

The UK bond market has shifted its focus from being higher for longer to pricing in interest rate cuts in 2024. The Bank of England has indicated that it could reduce interest rates over the year. However, the central bank will need more evidence of inflation returning to its target level before it lowers interest rates. We are cautious on the outlook for the credit market and are reducing our credit exposure as valuations are less attractive.

Kris Atkinson & Shamil Gohil
Fund Managers
29 February 2024

Risk and Reward Indicator

	SRRI
A Accumulation Shares	4
A Income Shares	4
I Accumulation Shares	4
I Income Shares	4
W Accumulation Shares	4
W Income Shares	4



1	2	3	4	5	6	7
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The risk category was calculated using historical volatility data, based upon the methods set by European Union rules. Volatility is influenced by changes in the stock market prices, currencies and interest rates which can be affected unpredictably by diverse factors including political and economic events.

- Historical data may not be a reliable indication for the future.
- The risk category shown is not guaranteed and may change over time.
- The lowest category does not mean a "risk free" investment.
- The risk and reward profile is classified by the level of historical fluctuation of the Net Asset Values of the share class, and within this classification, categories 1-2 indicate a low level of historical fluctuations, 3-5 a medium level and 6-7 a high level.
- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- The fund may invest in instruments denominated in currencies other than the fund base currency. Changes in currency exchange rates can therefore affect the value of your investment.
- The use of derivatives may result in "leverage" by which we mean a level of exposure which could expose the fund to the potential of greater gains or losses than would otherwise be the case. There is a risk that the issuers of bonds may not be able to repay the money they have borrowed or make interest payments. While we seek to mitigate this, the fund may be exposed to the risk of financial loss if it invests into an instrument issued by an entity that subsequently defaults on its borrowings. Losses may also be realised if an entity that the fund is exposed to ceases to make interest payments over a period of time or indefinitely. Bond prices have an inverse relationship with interest rates such that when interest rates rise, bonds may fall in value. Rising interest rates may cause the value of your investment to fall.

Comparative Performance Table

	A Income Shares			A Accumulation Shares		
	2024	2023	2022	2024	2023	2022
Change in net assets (pence per share)	28.81	34.90	37.46	166.40	192.95	200.09
Opening net asset value per share	1.78	(4.45)	(0.92)	10.59	(24.86)	(5.17)
Return before operating charges*	(0.28)	(0.30)	(0.36)	(1.63)	(1.69)	(1.97)
Operating charges	1.50	(4.75)	(1.28)	8.96	(26.55)	(7.14)
Return after operating charges*	(1.48)	(1.34)	(1.28)	(7.15)	(5.88)	(5.00)
Distributions	-	-	-	7.15	5.88	5.00
Retained distributions on accumulation shares	28.83	28.81	34.90	175.36	166.40	192.95
Closing net asset value per share	-	-	-	-	-	-
*after direct transaction costs of						
Performance						
Return after charges	5.2%	(13.6%)	(3.4%)	5.4%	(13.8%)	(3.6%)
Other information						
Closing net asset value (£'000)	223,015	304,893	386,280	29,374	31,309	45,897
Closing number of shares	773,617,204	1,058,339,247	1,106,800,803	16,751,282	18,816,215	23,787,251
Operating charges	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%
Direct transaction costs	0%	0%	0%	0%	0%	0%
Prices (pence per share)						
Highest share price	29.91	35.59	38.64	179.60	196.80	209.40
Lowest share price	27.54	26.73	35.12	161.70	151.30	193.60
	I Accumulation Shares			W Accumulation Shares		
	2024	2023	2022	2024	2023	2022
Change in net assets (pence per share)	89.78	103.49	106.66	1,204.57	1,391.17	1,436.92
Opening net asset value per share	5.73	(13.37)	(2.77)	76.84	(179.45)	(37.47)
Return before operating charges*	(0.33)	(0.34)	(0.40)	(6.88)	(7.15)	(8.28)
Operating charges	5.40	(13.71)	(3.17)	69.96	(186.60)	(45.75)
Return after operating charges*	(4.42)	(3.73)	(3.33)	(56.80)	(47.52)	(41.84)
Distributions	4.42	3.73	3.33	56.80	47.52	41.84
Retained distributions on accumulation shares	95.18	89.78	103.49	1,274.53	1,204.57	1,391.17
Closing net asset value per share	-	-	-	-	-	-
*after direct transaction costs of						
Performance						
Return after charges	6.0%	(13.2%)	(3.0%)	5.8%	(13.4%)	(3.2%)
Other information						
Closing net asset value (£'000)	25,181	29,402	24,821	292,863	338,333	447,127
Closing number of shares	26,455,673	32,747,546	23,984,832	22,978,154	28,087,467	32,140,287
Operating charges	0.36%	0.36%	0.37%	0.56%	0.56%	0.56%
Direct transaction costs	0%	0%	0%	0%	0%	0%
Prices (pence per share)						
Highest share price	97.37	105.50	112.00	1,304.00	1,419.00	1,507.00
Lowest share price	87.46	81.45	103.90	1,173.00	1,094.00	1,396.00

Comparative Performance Table

	W Income Shares			I Income Shares		
	2024	2023	2022	2024	2023	2022
Change in net assets (pence per share)	97.13	117.20	125.28	78.62	94.67	100.99
Opening net asset value per share	6.02	(14.96)	(3.06)	4.87	(12.09)	(2.48)
Return before operating charges*	(0.54)	(0.59)	(0.71)	(0.29)	(0.31)	(0.37)
Operating charges	5.48	(15.55)	(3.77)	4.58	(12.40)	(2.85)
Return after operating charges*	(5.02)	(4.52)	(4.31)	(4.06)	(3.65)	(3.47)
Distributions	-	-	-	-	-	-
Retained distributions on accumulation shares	97.59	97.13	117.20	79.14	78.62	94.67
Closing net asset value per share	-	-	-	-	-	-
*after direct transaction costs of						
Performance						
Return after charges	5.6%	(13.3%)	(3.0%)	5.8%	(13.1%)	(2.8%)
Other information						
Closing net asset value (£'000)	634,313	740,499	978,608	474,493	591,042	802,874
Closing number of shares	649,987,616	762,381,075	834,970,446	599,585,826	751,811,439	848,094,040
Operating charges	0.56%	0.56%	0.56%	0.37%	0.36%	0.36%
Direct transaction costs	0%	0%	0%	0%	0%	0%
Prices (pence per share)						
Highest share price	101.20	119.50	129.50	82.03	96.54	104.50
Lowest share price	92.97	89.98	117.90	75.30	72.77	95.27

Fidelity Sustainable MoneyBuilder Income Fund

Statement of Total Return

for the year ended 29 February 2024

	Note	29/02/24		28/02/23	
		£'000	£'000	£'000	£'000
Income					
Net capital gains/(losses)	4		19,017		(423,927)
Revenue	5	94,190		87,714	
Expenses	6	(10,472)		(13,104)	
Interest payable and similar charges	8	(1,236)		(163)	
Net revenue/(expense) before taxation		82,482		74,447	
Taxation	7	-		-	
Net revenue/(expense) after taxation			82,482		74,447
Total return before distributions			101,499		(349,480)
Distributions	8		(92,418)		(96,724)
Change in net assets attributable to shareholders from investment activities			9,081		(446,204)

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 29 February 2024

	29/02/24		28/02/23	
	£'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		82,883		119,320
Amounts payable on cancellation of shares		(465,426)		(339,802)
		(382,543)		(220,482)
Swing price adjustment		497		-
Change in net assets attributable to shareholders from investment activities (see above)		9,081		(446,204)
Retained distribution on accumulation shares		16,726		16,557
Closing net assets attributable to shareholders		1,679,239		2,035,478

Balance Sheet

as at 29 February 2024

	Note	29/02/24		28/02/23	
		£'000	£'000	£'000	£'000
Assets					
Investments			1,655,520		2,019,151
Current assets:					
Debtors	9	29,923		54,864	
Cash and bank balances	10	15,965		5,414	
Total other assets			45,888		60,278
Total assets			1,701,408		2,079,429
Liabilities:					
Investment liabilities			(4,558)		(243)
Creditors					
Bank overdrafts			-		(3)
Distribution payable		(6,913)		(7,411)	
Other creditors	11	(10,698)		(36,294)	
Total other liabilities			(17,611)		(43,708)
Total liabilities			(22,169)		(43,951)
Net assets attributable to shareholders			1,679,239		2,035,478

Notes to the Financial Statements

1 Accounting policies

The fund's financial statements have been prepared in accordance with the Company Accounting Policies and Risk Management sections.

2 Equalisation

Equalisation applies only to shares purchased during the distribution year (Group 2 shares). It is the average amount of revenue included in the purchase price of all Group 2 shares and is credited to the holders of these shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of shares for Capital Gains Tax purposes.

3 Contingent liabilities

At the year end there are no contingent liabilities or commitments (2023: nil).

4 Net capital gains/(losses)

	29/02/24 £'000	28/02/23 £'000
Gains/(losses) on non-derivative securities	30,514	(439,017)
Gains/(losses) on derivative contracts	(14,106)	26,272
Gains/(losses) on forward currency contracts	2,616	(10,556)
Other currency gains/(losses)	(58)	(618)
Transaction charges	(9)	(8)
ACD fee rebate/waiver to capital	60	-
	<u>19,017</u>	<u>(423,927)</u>

5 Revenue

	29/02/24 £'000	28/02/23 £'000
Interest on securities	93,586	86,634
Derivative revenue	353	1,036
ACD fee rebate/waiver to income	22	-
Bank interest	228	44
Taxable interest	1	-
	<u>94,190</u>	<u>87,714</u>

6 Expenses

	29/02/24 £'000	28/02/23 £'000
Payable to the ACD, associates of the ACD, and agents of either of them:		
Investment management fees	8,246	10,411
Registrar fees	1,294	1,600
Service charges	648	800
Foreign exchange administration fees	1	1
	<u>10,189</u>	<u>12,812</u>
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary fees	52	57
Custody fees	86	120
	<u>138</u>	<u>177</u>
Other expenses:		
Audit fee	12	12
Other operating expenses	133	103
	<u>145</u>	<u>115</u>
Total expenses	<u>10,472</u>	<u>13,104</u>

Notes to the Financial Statements

7 Taxation

	29/02/24 £'000	28/02/23 £'000
a) Analysis of charge/(credit) for the year		
Total current taxation	-	-
b) Factors affecting tax charge/(credit) for the year		
Net revenue/(expense) before taxation	82,482	74,447
Net revenue/(expense) multiplied by the standard rate of corporation tax of 20% (2023: 20%). Effects of:	16,496	14,889
Interest distributions	(16,496)	(14,889)
Current tax charge/(credit)	-	-

Open ended investment companies are exempt from UK tax on capital gains.

The fund is an interest distributing fund under Corporation Tax Act 2009 and as interest distributions are deductible when calculating the liability, the corporation tax charge will usually be reduced to nil, except where there are expenses which are not deductible.

8 Finance costs

	29/02/24 £'000	28/02/23 £'000
Distributions		
The distributions take account of revenue received on the issue of shares and revenue deducted on cancellation of shares.		
A Income Shares		
Final	1,158	1,381
Interim	12,256	13,459
A Accumulation Shares		
Final	1,198	1,105
I Accumulation Shares		
Final	1,169	1,221
W Accumulation Shares		
Final	1,378	1,402
Interim	12,981	12,829
W Income Shares		
Final	3,293	3,354
Interim	31,724	32,500
I Income Shares		
Final	2,462	2,676
Interim	23,768	26,607
	<u>91,387</u>	<u>96,534</u>
Add: Revenue deducted on cancellation of shares	1,316	690
Deduct: Revenue received on issue of shares	(285)	(500)
Net distributions for the year	<u>92,418</u>	<u>96,724</u>
Interest/other		
Swap expenses	648	20
FX Hedging Expense	-	82
Interest	8	47
Derivative expense	580	14
	<u>1,236</u>	<u>163</u>
Total finance costs	<u>93,654</u>	<u>96,887</u>
Reconciliation of Net revenue after taxation to Net distribution for the year:		
Net revenue after taxation for the year, per the Statement of Total Return	82,482	74,447
Add back (revenue)/expenses transferred to capital:		
Service charges	475	592
Audit fee	10	10
Other operating expenses	108	83
Custody fees	69	96
Depository fees	58	65
Foreign exchange administration fees	1	1
Registrar fees	949	1,183

Notes to the Financial Statements

Investment management fees	6,652	8,514
Equalisation on conversions	11	(53)
Revenue b/f	2	2
Revenue c/f	(1)	(2)
Coupon distribution adjustment	1,602	11,786
	<u>92,418</u>	<u>96,724</u>

Details of the distributions per share are set out in the Distribution Statement.

9 Debtors

	29/02/24	28/02/23
	£'000	£'000
Amounts receivable for issue of shares	1,320	1,022
Accrued revenue	28,522	28,565
ACD fee rebate/waiver recoverable	81	-
Sales awaiting settlement	-	24,970
Sales of currency awaiting settlement	-	307
Total debtors	<u>29,923</u>	<u>54,864</u>

10 Cash and bank balances

	29/02/24	28/02/23
	£'000	£'000
Amounts held at futures clearing houses and brokers	12,533	1,123
Cash and bank balances	3,432	4,291
Total cash and bank balances	<u>15,965</u>	<u>5,414</u>

11 Other creditors

	29/02/24	28/02/23
	£'000	£'000
Amounts payable for cancellation of shares	3,625	10,415
Purchases awaiting settlement	6,009	24,536
Accrued expenses	853	1,037
Amounts payable on closure of derivative contract	211	-
Purchases of currency awaiting settlement	-	306
Total other creditors	<u>10,698</u>	<u>36,294</u>

12 Financial instruments exposure

Currency exposure

A portion of the financial assets of the fund are denominated in currencies other than UK Pound, which is the fund's base currency, with the effect that the Balance Sheet and total return can be affected by currency movements.

The currency exposure of the fund was:

Currency	Non-monetary exposures		Monetary exposures		Total exposure
	Investments		Cash balances	Debtors/(Creditors)	
29/02/24	£'000		£'000	£'000	£'000
Australian Dollar	-		1	-	1
Canadian Dollar	-		1	-	1
Swiss Franc	-		1	-	1
Euro	65,509		1	441	65,951
UK Pound	1,585,213		15,728	11,871	1,612,812
Japanese Yen	202		-	-	202
New Zealand Dollar	-		1	-	1
Polish Zloty	-		1	-	1
US Dollar	38		231	-	269
Total	1,650,962		15,965	12,312	1,679,239

Notes to the Financial Statements

28/02/23	£'000	£'000	£'000	£'000
Australian Dollar	-	1	-	1
Canadian Dollar	-	1	-	1
Swiss Franc	-	1	-	1
Euro	93,930	(4)	831	94,757
UK Pound	1,897,048	5,409	9,583	1,912,040
New Zealand Dollar	-	1	-	1
Polish Zloty	-	1	-	1
US Dollar	27,930	1	745	28,676
Total	2,018,908	5,411	11,159	2,035,478

The currency disclosure provided is based on the trading currency of the investments and foreign currency contracts. For further information on risk disclosures refer to the Risk management policies section.

Interest rate risk profile of financial assets and financial liabilities

The interest rate risk profile of the fund's financial assets was:

Currency	Floating rate financial assets	Fixed rate financial assets	Financial assets on which no interest is paid	Total assets
29/02/24	£'000	£'000	£'000	£'000
Australian Dollar	1	-	-	1
Canadian Dollar	1	-	-	1
Swiss Franc	1	-	-	1
Euro	1	68,552	661	69,214
UK Pound	69,045	1,514,987	47,594	1,631,626
Japanese Yen	-	-	202	202
New Zealand Dollar	1	-	-	1
Polish Zloty	1	-	-	1
US Dollar	230	-	131	361
Total	69,281	1,583,539	48,588	1,701,408

28/02/23	£'000	£'000	£'000	£'000
Australian Dollar	1	-	-	1
Canadian Dollar	1	-	-	1
Swiss Franc	1	-	-	1
Euro	2,750	85,560	6,463	94,773
UK Pound	65,692	1,834,987	51,894	1,952,573
New Zealand Dollar	1	-	-	1
Polish Zloty	1	-	-	1
US Dollar	1	27,888	4,189	32,078
Total	68,448	1,948,435	62,546	2,079,429

The interest rate risk profile of the fund's financial liabilities was:

Currency	Floating rate financial liabilities	Fixed rate financial liabilities	Financial liabilities on which no interest is paid [^]	Total liabilities [^]
29/02/24	£'000	£'000	£'000	£'000
Euro	-	1,655	1,608	3,263
UK Pound	-	-	1,698,053	1,698,053
US Dollar	-	-	92	92
Total	-	1,655	1,699,753	1,701,408

28/02/23	£'000	£'000	£'000	£'000
Euro	3	-	13	16
UK Pound [^]	-	-	2,076,011	2,076,011
US Dollar	-	-	3,402	3,402
Total	3	-	2,079,426	2,079,429

[^] Includes £1,679,239,000 in respect of the fund's liability to redeem all shares (2023: £2,035,478,000).

Fair value of financial assets and financial liabilities

There is no material difference between the value of the financial assets and liabilities, as shown in the Balance Sheet, and their fair value.

Notes to the Financial Statements

Market value sensitivity analysis

Currency risk

A rise or fall of 1% in non UK Pound currencies is likely to result in a 0.00% rise or fall in the fund's market value (2023: 0.00%).

Interest rate risk

A rise or fall of 1% in global interest rates is likely to result in a 5.72% fall or rise in the fund's market value (2023: 6.01%).

Credit risk

As at the year end 4.88% (2023: 6.37%) of the fund's market value was invested in securities rated as below investment grade, additionally 7.24% (2023: 6.57%) of the fund's market value was invested into securities for which no rating was available at the year end.

Other price risk

Fluctuations in securities and underlying funds prices will directly be reflected in the fund's market value.

Interest rate swaps exposure

At the year end the fund holds no interest rate swaps that could impact it significantly (2023: same).

Credit default swaps exposure

At the year end the fund holds no credit default swaps that could impact it significantly (2023: same).

Bond futures

At the year end the fund holds no futures that could impact it significantly (2023: same).

13 Portfolio transaction costs

29/02/24	Purchases	Commissions		Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
Bond	1,031,343	-	-	-	-
Corporate actions	88	-	-	-	-
Total	<u>1,031,431</u>	-		-	
Total including transaction costs	<u>1,031,431</u>				
	Sales	Commissions		Taxes	
Analysis of total sales costs	£'000	£'000	%	£'000	%
Bond	1,375,622	-	-	-	-
Corporate actions	60,640	-	-	-	-
Total	<u>1,436,262</u>	-		-	
Total including transaction costs	<u>1,436,262</u>				
Total as a percentage of average net assets*		0.00 %		0.00 %	
28/02/23	Purchases	Commissions		Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
Bond	964,499	-	-	-	-
Corporate actions	46	-	-	-	-
Total	<u>964,545</u>	-		-	
Total including transaction costs	<u>964,545</u>				
	Sales	Commissions		Taxes	
Analysis of total sales costs	£'000	£'000	%	£'000	%
Bond	1,135,431	-	-	-	-
Corporate actions	15,760	-	-	-	-
Total	<u>1,151,191</u>	-		-	
Total including transaction costs	<u>1,151,191</u>				
Total as a percentage of average net assets		0.00 %		0.00 %	

*During the year dealing spread costs may be applicable to purchases and sales (the difference between bid and offer prices of all investments expressed as a percentage of the offer price value), which are not separately identifiable and do not form part of the analysis above. Dealing spread costs suffered by the fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment. At the Balance Sheet date the average portfolio dealing spread was 0.72% (2023: 0.90%).

Notes to the Financial Statements

14 Basis of valuation

	29/02/24 £'000	29/02/24 £'000	28/02/23 £'000	28/02/23 £'000
	Assets	Liabilities	Assets	Liabilities
Level 1: Quoted prices	73,239	(2,434)	130,149	(197)
Level 2: Observable market data*	1,582,281	(2,124)	1,889,002	(46)
Level 3: Unobservable data	-	-	-	-
	<u>1,655,520</u>	<u>(4,558)</u>	<u>2,019,151</u>	<u>(243)</u>

*Where fair value market adjustments have been applied on the fund midday prices, the adjustment is reflected as observable market data.

15 Shares in issue reconciliation

	Shares in issue as at 28/02/23	Issued shares	Cancelled shares	Conversion shares	Shares in issue as at 29/02/24
A Accumulation Shares	18,816,215	1,166,559	(3,231,492)	-	16,751,282
A Income Shares	1,058,339,247	75,335,920	(360,108,423)	50,460	773,617,204
I Accumulation Shares	32,747,546	6,545,170	(13,449,396)	612,353	26,455,673
I Income Shares	751,811,439	6,577,595	(157,832,658)	(970,550)	599,585,826
W Accumulation Shares	28,087,467	935,719	(5,999,342)	(45,690)	22,978,154
W Income Shares	762,381,075	39,082,135	(152,246,363)	770,769	649,987,616

16 Related parties

The ACD, FIL Investment Services (UK) Limited, is regarded as a related party under FRS 102 because it provides key management personnel services to the authorised fund.

The ACD acts as principal on all transactions of shares in the fund. The aggregate monies received through issues and paid through cancellations are disclosed in the Statement of Change in Net Assets Attributable to Shareholders, and the amounts due to, and from, the ACD in respect of share transactions at the year end are disclosed in Notes 9 and 11.

Amounts paid to the ACD in respect of services provided are disclosed in Note 6. Amounts due at the year end of £746,000 (2023: £900,000) are included within accrued expenses in Note 11.

17 Counterparty details of financial derivative transactions

29/02/24

Broker	Currency	CFD £'000	Futures £'000	Swaps £'000	Options £'000	Collateral -	Collateral -	Grand Total £'000
	Contracts £'000					Stock £'000	Cash £'000	
BofA Securities	-	-	-	(1,656)	-	1,214	2,103	1,661
Citibank	9	-	-	-	-	-	-	9
JP Morgan	-	-	(2,101)	-	-	-	-	(2,101)
Merril Lynch	-	-	-	-	-	-	7,816	2,614
Morgan Stanley	-	-	-	1,420	-	-	2,615	1,420
National Australia Bank	(468)	-	-	-	-	-	-	7,348
Total	<u>(459)</u>	<u>-</u>	<u>(2,101)</u>	<u>(236)</u>	<u>-</u>	<u>1,214</u>	<u>12,534</u>	<u>10,951</u>

28/02/23

Broker	Currency	CFD £'000	Futures £'000	Swaps £'000	Options £'000	Collateral -	Collateral -	Grand Total £'000
	Contracts £'000					Stock £'000	Cash £'000	
Barclays	(25)	-	-	-	-	-	-	(25)
JP Morgan	1,303	-	4,225	-	-	-	-	5,528
Merril Lynch	-	-	-	-	-	-	1,123	1,123
Morgan Stanley	80	-	-	-	-	-	-	80
National Australia Bank	(9)	-	-	-	-	-	-	(9)
Total	<u>1,349</u>	<u>-</u>	<u>4,225</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,123</u>	<u>6,697</u>

18 Shareholders' funds

The fund has six share classes; A Income Shares, A Accumulation Shares, I Accumulation Shares, W Accumulation Shares, W Income Shares and I Income Shares. The annual management charge on each share class is as follows:

A Income Shares : 0.80%

A Accumulation Shares : 0.80%

I Accumulation Shares : 0.35%

W Accumulation Shares : 0.40%

W Income Shares : 0.40%

I Income Shares : 0.35%

The distributions per share class are given in the Distribution Statement. All classes have the same rights on winding up.

Notes to the Financial Statements

19 Post balance sheet event

The net asset value in pence per share at the Balance Sheet date and the latest practicable date prior to the publication of this report have been recorded below.

	NAV as at 29/02/24	NAV as at 14/06/24	Increase/(decrease)%
A Income Shares	28.83	29.27	1.53
A Accumulation Shares	175.36	180.30	2.82
I Accumulation Shares	95.18	98.01	2.97
W Accumulation Shares	1,274.53	1,312.00	2.94
W Income Shares	97.59	99.20	1.65
I Income Shares	79.14	80.48	1.69

Distribution Statement

for the year ended 29 February 2024

A Income Shares - final distribution No. 341 in pence per share

Group 1 - Shares purchased on or before 31 January 2024.

Group 2 - Shares purchased from 1 February 2024 to 29 February 2024.

	Gross revenue	Equalisation (Note 2)	Amount distributed 26/03/24	Amount distributed 26/03/23
Group 1	0.1497	-	0.1497	0.1305
Group 2	0.0543	0.0954	0.1497	0.1305

A Income Shares - interim distributions in pence per share

For the monthly distributing funds, shares purchased during the month prior to the ex-dividend date are classified as Group 2 shares.

All other holdings are classified as Group 1 shares.

	Gross revenue	Equalisation (Note 2)	Amount distributed 2023/2024	Amount distributed 2022/2023
Group 1				
Distribution No. 330	0.1176	-	0.1176	0.1066
Distribution No. 331	0.1202	-	0.1202	0.1030
Distribution No. 332	0.1278	-	0.1278	0.1065
Distribution No. 333	0.1177	-	0.1177	0.1159
Distribution No. 334	0.1234	-	0.1234	0.1077
Distribution No. 335	0.1218	-	0.1218	0.1127
Distribution No. 336	0.1197	-	0.1197	0.1041
Distribution No. 337	0.1230	-	0.1230	0.1084
Distribution No. 338	0.1263	-	0.1263	0.1061
Distribution No. 339	0.1202	-	0.1202	0.1264
Distribution No. 340	0.1172	-	0.1172	0.1143
Group 2				
Distribution No. 330	0.0927	0.0249	0.1176	0.1066
Distribution No. 331	0.0730	0.0472	0.1202	0.1030
Distribution No. 332	0.0708	0.0570	0.1278	0.1065
Distribution No. 333	0.0742	0.0435	0.1177	0.1159
Distribution No. 334	0.1028	0.0206	0.1234	0.1077
Distribution No. 335	0.0594	0.0624	0.1218	0.1127
Distribution No. 336	0.0851	0.0346	0.1197	0.1041
Distribution No. 337	0.0796	0.0434	0.1230	0.1084
Distribution No. 338	0.0825	0.0438	0.1263	0.1061
Distribution No. 339	0.0887	0.0315	0.1202	0.1264
Distribution No. 340	0.0506	0.0666	0.1172	0.1143

A Accumulation Shares - final distribution No. 15 in pence per share

Group 1 - Shares purchased on or before 28 February 2023.

Group 2 - Shares purchased from 1 March 2023 to 29 February 2024.

	Gross revenue	Equalisation (Note 2)	Amount accumulated 30/04/24	Amount accumulated 30/04/23
Group 1	7.1528	-	7.1528	5.8751
Group 2	4.6844	2.4684	7.1528	5.8751

I Accumulation Shares - final distribution No. 5 in pence per share

Group 1 - Shares purchased on or before 28 February 2023.

Group 2 - Shares purchased from 1 March 2023 to 29 February 2024.

	Gross revenue	Equalisation (Note 2)	Amount accumulated 30/04/24	Amount accumulated 30/04/23
Group 1	4.4177	-	4.4177	3.7284
Group 2	2.3222	2.0955	4.4177	3.7284

Distribution Statement

W Accumulation Shares - final distribution No. 129 in pence per share

Group 1 - Shares purchased on or before 31 January 2024.

Group 2 - Shares purchased from 1 February 2024 to 29 February 2024.

	Gross revenue	Equalisation (Note 2)	Amount accumulated 26/03/24	Amount accumulated 26/03/23
Group 1	5.9963	-	5.9963	4.9928
Group 2	3.5717	2.4246	5.9963	4.9928

W Accumulation Shares - interim distributions in pence per share

For the monthly distributing funds, shares purchased during the month prior to the ex-dividend date are classified as Group 2 shares.

All other holdings are classified as Group 1 shares.

	Gross revenue	Equalisation (Note 2)	Amount accumulated 2023/2024	Amount accumulated 2022/2023
Group 1				
Distribution No. 118	4.3199	-	4.3199	3.5724
Distribution No. 119	4.4654	-	4.4654	3.4735
Distribution No. 120	4.7956	-	4.7956	3.6432
Distribution No. 121	4.4260	-	4.4260	4.0530
Distribution No. 122	4.6696	-	4.6696	3.7266
Distribution No. 123	4.6970	-	4.6970	3.9546
Distribution No. 124	4.5697	-	4.5697	3.6721
Distribution No. 125	4.7228	-	4.7228	3.8790
Distribution No. 126	4.9192	-	4.9192	3.7876
Distribution No. 127	4.6404	-	4.6404	4.6266
Distribution No. 128	4.5824	-	4.5824	4.1381
Group 2				
Distribution No. 118	2.1027	2.2172	4.3199	3.5724
Distribution No. 119	2.2215	2.2439	4.4654	3.4735
Distribution No. 120	2.1344	2.6612	4.7956	3.6432
Distribution No. 121	2.6678	1.7582	4.4260	4.0530
Distribution No. 122	2.3763	2.2933	4.6696	3.7266
Distribution No. 123	2.6161	2.0809	4.6970	3.9546
Distribution No. 124	1.8364	2.7333	4.5697	3.6721
Distribution No. 125	2.7725	1.9503	4.7228	3.8790
Distribution No. 126	3.2644	1.6548	4.9192	3.7876
Distribution No. 127	2.6102	2.0302	4.6404	4.6266
Distribution No. 128	2.0157	2.5667	4.5824	4.1381

W Income Shares - final distribution No. 173 in pence per share

Group 1 - Shares purchased on or before 31 January 2024.

Group 2 - Shares purchased from 1 February 2024 to 29 February 2024.

	Gross revenue	Equalisation (Note 2)	Amount distributed 26/03/24	Amount distributed 26/03/23
Group 1	0.5066	-	0.5066	0.4399
Group 2	0.2398	0.2668	0.5066	0.4399

W Income Shares - interim distributions in pence per share

For the monthly distributing funds, shares purchased during the month prior to the ex-dividend date are classified as Group 2 shares.

All other holdings are classified as Group 1 shares.

	Gross revenue	Equalisation (Note 2)	Amount distributed 2023/2024	Amount distributed 2022/2023
Group 1				
Distribution No. 162	0.3966	-	0.3966	0.3581
Distribution No. 163	0.4054	-	0.4054	0.3460
Distribution No. 164	0.4312	-	0.4312	0.3580
Distribution No. 165	0.3976	-	0.3976	0.3894

Distribution Statement

Distribution No. 166	0.4167	-	0.4167	0.3625
Distribution No. 167	0.4114	-	0.4114	0.3792
Distribution No. 168	0.4043	-	0.4043	0.3503
Distribution No. 169	0.4160	-	0.4160	0.3651
Distribution No. 170	0.4270	-	0.4270	0.3570
Distribution No. 171	0.4066	-	0.4066	0.4261
Distribution No. 172	0.3965	-	0.3965	0.3851
Group 2				
Distribution No. 162	0.1843	0.2123	0.3966	0.3581
Distribution No. 163	0.2009	0.2045	0.4054	0.3460
Distribution No. 164	0.2064	0.2248	0.4312	0.3580
Distribution No. 165	0.3018	0.0958	0.3976	0.3894
Distribution No. 166	0.1880	0.2287	0.4167	0.3625
Distribution No. 167	0.2060	0.2054	0.4114	0.3792
Distribution No. 168	0.1798	0.2245	0.4043	0.3503
Distribution No. 169	0.1686	0.2474	0.4160	0.3651
Distribution No. 170	0.2036	0.2234	0.4270	0.3570
Distribution No. 171	0.2118	0.1948	0.4066	0.4261
Distribution No. 172	0.1688	0.2277	0.3965	0.3851

I Income Shares - final distribution No. 57 in pence per share

Group 1 - Shares purchased on or before 31 January 2024.

Group 2 - Shares purchased from 1 February 2024 to 29 February 2024.

	Gross revenue	Equalisation (Note 2)	Amount distributed 26/03/24	Amount distributed 26/03/23
Group 1	0.4107	-	0.4107	0.3560
Group 2	0.2193	0.1914	0.4107	0.3560

I Income Shares - interim distributions in pence per share

For the monthly distributing funds, shares purchased during the month prior to the ex-dividend date are classified as Group 2 shares.

All other holdings are classified as Group 1 shares.

	Gross revenue	Equalisation (Note 2)	Amount distributed 2023/2024	Amount distributed 2022/2023
Group 1				
Distribution No. 46	0.3210	-	0.3210	0.2893
Distribution No. 47	0.3282	-	0.3282	0.2795
Distribution No. 48	0.3492	-	0.3492	0.2893
Distribution No. 49	0.3219	-	0.3219	0.3148
Distribution No. 50	0.3375	-	0.3375	0.2930
Distribution No. 51	0.3333	-	0.3333	0.3065
Distribution No. 52	0.3276	-	0.3276	0.2833
Distribution No. 53	0.3371	-	0.3371	0.2952
Distribution No. 54	0.3461	-	0.3461	0.2889
Distribution No. 55	0.3296	-	0.3296	0.3447
Distribution No. 56	0.3215	-	0.3215	0.3116
Group 2				
Distribution No. 46	0.1415	0.1795	0.3210	0.2893
Distribution No. 47	0.1793	0.1489	0.3282	0.2795
Distribution No. 48	0.1721	0.1771	0.3492	0.2893
Distribution No. 49	0.1762	0.1457	0.3219	0.3148
Distribution No. 50	0.1587	0.1788	0.3375	0.2930
Distribution No. 51	0.1514	0.1819	0.3333	0.3065
Distribution No. 52	0.1466	0.1810	0.3276	0.2833
Distribution No. 53	0.1688	0.1683	0.3371	0.2952
Distribution No. 54	0.1577	0.1884	0.3461	0.2889
Distribution No. 55	0.2078	0.1218	0.3296	0.3447
Distribution No. 56	0.1547	0.1668	0.3215	0.3116

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 generated positive results over the review period. At an industrial level, the overweight position in water utilities and underweight stance in semiconductors and semiconductor equipment hampered performance. The exposure to water utilities company American Water Works held back gains as investors felt its high price-to-earnings (P/E) valuation ratio was unjustified. Crown Holdings was another notable detractor from returns.

We bought new positions in water and product quality solutions company Veralto Corp and eco-friendly packaging solutions company Graphic Packaging Holding. The latter was purchased as we felt the market was unreasonably discounting the stock despite its strong industry structure and long-term growth outlook. However, we sold holdings in waterproof materials manufacturer Beijing Oriental and pipe retail company Zhejiang Weiking due to lower conviction in supportive policy for the weak Chinese property space.

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; genetic engineering were adhered to.

Outlook

While we have seen some broadening of performance in the US recently, our wider concerns remain. In the meantime, investors face a difficult choice in whether to keep up with the market in the short term by being fully exposed to dominant technology stocks, or take a more risk aware long-term approach and potentially absorb some underperformance in the short term.

Velislava Dimitrova & Cornelia Furse
Fund Managers
29 February 2024

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.

Comparative Performance Table

	W Accumulation Shares			W Income Shares		
	2024	2023	2022	2024	2023	2022
Change in net assets (pence per share)	116.62	119.48	107.51	114.99	118.45	106.73
Opening net asset value per share	13.49	(1.78)	13.14	13.31	(1.78)	13.04
Return before operating charges*	(1.04)	(1.08)	(1.17)	(1.02)	(1.08)	(1.16)
Operating charges	12.45	(2.86)	11.97	12.29	(2.86)	11.88
Return after operating charges*	(0.89)	(0.61)	(0.16)	(0.88)	(0.60)	(0.16)
Distributions	0.89	0.61	0.16	-	-	-
Retained distributions on accumulation shares	129.07	116.62	119.48	126.40	114.99	118.45
Closing net asset value per share	0.08	0.11	0.14	0.08	0.11	0.14
*after direct transaction costs of						
Performance						
Return after charges	10.7%	(2.4%)	11.1%	10.7%	(2.4%)	11.1%
Other information						
Closing net asset value (£'000)	21,258	22,545	41,546	2,857	2,588	3,555
Closing number of shares	16,470,320	19,332,758	34,772,163	2,260,168	2,250,635	3,000,886
Operating charges	0.89%	0.95%	0.94%	0.89%	0.95%	0.93%
Direct transaction costs	0.07%	0.10%	0.12%	0.07%	0.10%	0.12%
Prices (pence per share)						
Highest share price	129.20	122.80	138.50	127.40	121.70	137.50
Lowest share price	105.40	105.40	106.60	103.90	104.50	105.80
	R Accumulation Shares					
	2024	2023	2022			
Change in net assets (pence per share)	99.40	101.44	100.00			
Opening net asset value per share	11.56	(1.52)	2.01			
Return before operating charges*	(0.49)	(0.52)	(0.57)			
Operating charges	11.07	(2.04)	1.44			
Return after operating charges*	(1.17)	(0.92)	(0.52)			
Distributions	1.17	0.92	0.52			
Retained distributions on accumulation shares	110.47	99.40	101.44			
Closing net asset value per share	0.08	0.11	0.14			
*after direct transaction costs of						
Performance						
Return after charges	11.1%	(2.0%)	1.4%			
Other information						
Closing net asset value (£'000)	397	8,411	28,960			
Closing number of shares	359,089	8,461,219	28,550,165			
Operating charges	0.50%	0.53%	0.53%			
Direct transaction costs	0.07%	0.10%	0.12%			
Prices (pence per share)						
Highest share price	110.50	104.30	117.50			
Lowest share price	90.08	89.70	97.86			

Fidelity Sustainable Water & Waste Fund

Statement of Total Return

for the year ended 29 February 2024

	Note	29/02/24		28/02/23	
		£'000	£'000	£'000	£'000
Income					
Net capital gains/(losses)	4		1,938		(3,265)
Revenue	5	525		1,045	
Expenses	6	(243)		(451)	
Interest payable and similar charges	8	(1)		-	
Net revenue/(expense) before taxation		281		594	
Taxation	7	(31)		(85)	
Net revenue/(expense) after taxation			250		509
Total return before distributions			2,188		(2,756)
Distributions	8		(230)		(390)
Change in net assets attributable to shareholders from investment activities			1,958		(3,146)

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 29 February 2024

	Note	29/02/24		28/02/23	
		£'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		1,150		11,502	
Amounts payable on cancellation of shares		(12,298)		(49,112)	
			(11,148)		(37,610)
Swing price adjustment			8		43
Change in net assets attributable to shareholders from investment activities (see above)			1,958		(3,146)
Retained distribution on accumulation shares	8		150		196
Closing net assets attributable to shareholders			24,512		33,544

Balance Sheet

as at 29 February 2024

	Note	29/02/24		28/02/23	
		£'000	£'000	£'000	£'000
Assets					
Investments			24,443		33,708
Current assets:					
Debtors	9	142		830	
Cash and bank balances		34		34	
Total other assets			176		864
Total assets			24,619		34,572
Liabilities:					
Creditors					
Distribution payable		(20)		(14)	
Other creditors	10	(87)		(1,014)	
Total other liabilities			(107)		(1,028)
Total liabilities			(107)		(1,028)
Net assets attributable to shareholders			24,512		33,544

Notes to the Financial Statements

1 Accounting policies

The fund's financial statements have been prepared in accordance with the Company Accounting Policies and Risk Management sections.

2 Equalisation

Equalisation applies only to shares purchased during the distribution year (Group 2 shares). It is the average amount of revenue included in the purchase price of all Group 2 shares and is credited to the holders of these shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of shares for Capital Gains Tax purposes.

3 Contingent liabilities

At the year end there are no contingent liabilities or commitments (2023: nil).

4 Net capital gains/(losses)

	29/02/24 £'000	28/02/23 £'000
Compensation payments	32	-
Gains/(losses) on non-derivative securities	1,941	(3,311)
Other currency gains/(losses)	(29)	67
Transaction charges	(6)	(21)
	<u>1,938</u>	<u>(3,265)</u>
Net capital gains/(losses)	<u>1,938</u>	<u>(3,265)</u>

5 Revenue

	29/02/24 £'000	28/02/23 £'000
Interest on securities	17	47
ACD fee rebate/waiver to income	30	22
UK dividends	41	55
UK scrip dividends	5	90
Overseas dividends	415	791
Overseas scrip dividends	15	39
Bank interest	2	1
	<u>525</u>	<u>1,045</u>
Total revenue	<u>525</u>	<u>1,045</u>

6 Expenses

	29/02/24 £'000	28/02/23 £'000
Payable to the ACD, associates of the ACD, and agents of either of them:		
Investment management fees	187	370
Registrar fees	23	36
Service charges	11	18
Foreign exchange administration fees	8	5
	<u>229</u>	<u>429</u>
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary fees	-	4
Custody fees	2	5
	<u>2</u>	<u>9</u>
Other expenses:		
Audit fee	10	10
Other operating expenses	2	3
	<u>12</u>	<u>13</u>
Total expenses	<u>243</u>	<u>451</u>

7 Taxation

	29/02/24 £'000	28/02/23 £'000
a) Analysis of charge/(credit) for the year		
Overseas taxation	31	85
Total current taxation	<u>31</u>	<u>85</u>

Notes to the Financial Statements

b) Factors affecting tax charge/(credit) for the year

Net revenue/(expense) before taxation	281	594
Net revenue/(expense) multiplied by the standard rate of corporation tax of 20% (2023: 20%).	56	119
Effects of:		
Increase/(decrease) in unutilised management expenses	36	70
Overseas taxation	31	85
Revenue not included for tax purposes	(92)	(189)
Current tax charge/(credit)	31	85

Open ended investment companies are exempt from UK tax on capital gains.

The fund has unrelieved excess management expenses resulting in a potential deferred tax asset of £288,000 (2023: £252,000). It is unlikely that the fund will generate sufficient taxable profits in the future to utilise these and therefore no deferred tax asset has been recognised.

8 Finance costs

	29/02/24 £'000	28/02/23 £'000
Distributions		
The distributions take account of revenue received on the issue of shares and revenue deducted on cancellation of shares.		
W Accumulation Shares		
Final	146	118
W Income Shares		
Final	20	14
R Accumulation Shares		
Final	4	78
	170	210
Add: Revenue deducted on cancellation of shares	64	216
Deduct: Revenue received on issue of shares	(4)	(36)
Net distributions for the year	230	390
Interest/other		
Interest	1	-
Total finance costs	231	390
Reconciliation of Net revenue after taxation to Net distribution for the year:		
Net revenue after taxation for the year, per the Statement of Total Return	250	509
Add back (revenue)/expenses transferred to capital:		
Overseas scrip dividends	(15)	(39)
UK scrip dividends	(5)	(90)
Equalisation on conversions	-	10
	230	390

Details of the distributions per share are set out in the Distribution Statement.

9 Debtors

	29/02/24 £'000	28/02/23 £'000
Amounts receivable for issue of shares	24	12
Sales of currency awaiting settlement	20	461
Accrued revenue	30	96
ACD fee rebate/waiver recoverable	52	22
Overseas tax recoverable	16	14
Sales awaiting settlement	-	225
Total debtors	142	830

10 Other creditors

	29/02/24 £'000	28/02/23 £'000
Amounts payable for cancellation of shares	30	121
Purchases of currency awaiting settlement	20	461
Accrued expenses	37	47
Purchases awaiting settlement	-	385
Total other creditors	87	1,014

Notes to the Financial Statements

11 Financial instruments exposure

Currency exposure

A portion of the financial assets of the fund are denominated in currencies other than UK Pound, which is the fund's base currency, with the effect that the Balance Sheet and total return can be affected by currency movements.

The currency exposure of the fund was:

Currency	Non-monetary exposures	Monetary exposures	Monetary exposures	Total exposure
	Investments	Cash balances	Debtors/(Creditors)	
29/02/24	£'000	£'000	£'000	£'000
UAE Dirham	384	-	-	384
Brazilian Real	865	-	-	865
Euro	4,552	-	14	4,566
UK Pound	1,201	-	11	1,190
Japanese Yen	4,276	-	21	4,297
Korean Won	-	6	-	6
Swedish Krona	8	-	-	8
Taiwan Dollar	-	3	-	3
US Dollar	13,157	25	(11)	13,193
Total	24,443	34	35	24,512
28/02/23	£'000	£'000	£'000	£'000
UAE Dirham	553	-	28	581
Brazilian Real	475	-	-	475
Chinese Yuan Renminbi	900	-	-	900
Euro	6,285	-	14	6,299
UK Pound	1,832	-	(33)	1,799
Hong Kong Dollar	766	-	-	766
Japanese Yen	5,067	-	56	5,123
Korean Won	-	6	132	138
Swedish Krona	97	-	-	97
Taiwan Dollar	-	3	-	3
US Dollar	17,733	25	(395)	17,363
Total	33,708	34	(198)	33,544

The currency disclosure provided is based on the trading currency of the investments and foreign currency contracts. For further information on risk disclosures refer to the Risk management policies section.

Interest rate risk profile

The only interest bearing financial instruments in the fund are its bank balances and/or amounts held at futures clearing houses and brokers.

Fair value of financial assets and financial liabilities

There is no material difference between the value of the financial assets and liabilities, as shown in the Balance Sheet, and their fair value.

Market value sensitivity analysis

Currency risk

A rise or fall of 1% in non UK Pound currencies is likely to result in a 0.95% rise or fall in the fund's market value (2023: 0.94%).

Other price risk

Fluctuations in securities and underlying funds prices will directly be reflected in the fund's market value.

Equity derivatives

The fund can use derivatives for investment purposes. At the year end, the fund holds no derivatives that could impact it significantly (2023: same).

12 Portfolio transaction costs

29/02/24	Purchases	Commissions		Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
Equity	6,374	3	0.04	7	0.11
Total	6,374	3		7	
Total including transaction costs	6,384				

Notes to the Financial Statements

	Sales	Commissions		Taxes	
Analysis of total sales costs	£'000	£'000	%	£'000	%
Equity	18,007	7	0.04	2	0.01
Total	18,007	7		2	
Total including transaction costs	17,998				
Total as a percentage of average net assets*		0.04 %		0.03 %	

28/02/23	Purchases	Commissions		Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
Equity	24,164	9	0.04	16	0.07
Corporate actions	821	-	-	-	-
Total	24,985	9		16	
Total including transaction costs	25,010				

	Sales	Commissions		Taxes	
Analysis of total sales costs	£'000	£'000	%	£'000	%
Equity	55,998	21	0.04	10	0.02
Corporate actions	1,642	-	-	-	-
Total	57,640	21		10	
Total including transaction costs	57,609				
Total as a percentage of average net assets		0.05 %		0.05 %	

*During the year dealing spread costs may be applicable to purchases and sales (the difference between bid and offer prices of all investments expressed as a percentage of the offer price value), which are not separately identifiable and do not form part of the analysis above. Dealing spread costs suffered by the fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment. At the Balance Sheet date the average portfolio dealing spread was 0.14% (2023: 0.10%).

13 Basis of valuation

	29/02/24	29/02/24	28/02/23	28/02/23
	£'000	£'000	£'000	£'000
	Assets	Liabilities	Assets	Liabilities
Level 1: Quoted prices	23,659	-	33,139	-
Level 2: Observable market data*	732	-	517	-
Level 3: Unobservable data**	52	-	52	-
	24,443	-	33,708	-

*Where fair value market adjustments have been applied on the fund midday prices, the adjustment is reflected as observable market data.

**It is the responsibility of the Fair Value Committee (FVC) to ensure pricing sources and methodologies used to value securities are appropriate as delegated by the ACD. Investments classified as using inputs that are not based on observable market data comprise fair value adjusted securities and single sourced bonds. In seeking to value such securities where no liquid market exists, the FVC will gather valuation related information from multiple internal and external sources. These sources include historic trading and pricing information (including grey market trades) and the views of internal security analysts. Internal security analysts have access to a range of material including, company specific news and earnings, cash flow forecasts, valuations of the underlying portfolio company and competitor company valuations within related industries and sectors to determine a valuation recommendation for each unlisted security. The FVC has the ability to apply discounts to security valuations. Management determines the discount based on its judgement, after considering market liquidity conditions and company specific factors such as the development stage of the portfolio company. Generally for fair valued securities and single source bonds where there is no price source from an active market, the FVC has applied judgement in determining the fair value. This fair value is established by using measures such as; suspended securities where the last traded price is used or the price of a recent transaction made by management or a third party which will also factor in a discount where negative news has been observed. Generally unlisted securities are valued at cost, a trade executed by another Fidelity Fund, grey market trades or at a nil value where companies have gone into liquidation, administration or are deemed worthless. Single sourced broker prices use data received from a single pricing vendor and stale prices use the most recent broker quote available. The valuation approaches used by FIL are fully transparent and aim to be consistent with industry standards and best practice principles, including guidance from the IPEV (International Private Equity and Venture Capital) Valuation Guidelines, International Organization of Securities Commissions (IOSCO) valuation principles and the required accounting standards. For further detail on the basis of valuation of investments please refer to note 1h) of the accounting policies section.

Notes to the Financial Statements

14 Shares in issue reconciliation

	Shares in issue as at 28/02/23	Issued shares	Cancelled shares	Conversion shares	Shares in issue as at 29/02/24
R Accumulation Shares	8,461,219	359,451	(8,460,936)	(645)	359,089
W Accumulation Shares	19,332,758	394,025	(3,257,013)	550	16,470,320
W Income Shares	2,250,635	299,783	(290,250)	-	2,260,168

15 Related parties

The ACD, FIL Investment Services (UK) Limited, is regarded as a related party under FRS 102 because it provides key management personnel services to the authorised fund.

The ACD acts as principal on all transactions of shares in the fund. The aggregate monies received through issues and paid through cancellations are disclosed in the Statement of Change in Net Assets Attributable to Shareholders, and the amounts due to, and from, the ACD in respect of share transactions at the year end are disclosed in Notes 9 and 10.

Amounts paid to the ACD in respect of services provided are disclosed in Note 6. Amounts due at the year end of £21,000 (2023: £25,000) are included within accrued expenses in Note 10.

16 Shareholders' funds

The fund has three share classes; W Accumulation Shares, W Income Shares and R Accumulation Shares. The annual management charge on each share class is as follows:

W Accumulation Shares : 0.75%

W Income Shares : 0.75%

R Accumulation Shares : 0.49%

The distributions per share class are given in the Distribution Statement. All classes have the same rights on winding up.

17 Post balance sheet event

The net asset value in pence per share at the Balance Sheet date and the latest practicable date prior to the publication of this report have been recorded below.

	NAV as at 29/02/24	NAV as at 14/06/24	Increase/(decrease)%
W Accumulation Shares	129.07	127.80	(0.98)
W Income Shares	126.40	125.20	(0.95)
R Accumulation Shares	110.47	109.30	(1.06)

Distribution Statement

for the year ended 29 February 2024

W Accumulation Shares - final distribution No. 5 in pence per share

Group 1 - Shares purchased on or before 28 February 2023.

Group 2 - Shares purchased from 1 March 2023 to 29 February 2024.

	Net revenue	Equalisation (Note 2)	Amount accumulated 30/04/24	Amount accumulated 30/04/23
Group 1	0.8890	-	0.8890	0.6101
Group 2	0.4475	0.4415	0.8890	0.6101

W Income Shares - final distribution No. 5 in pence per share

Group 1 - Shares purchased on or before 28 February 2023.

Group 2 - Shares purchased from 1 March 2023 to 29 February 2024.

	Net revenue	Equalisation (Note 2)	Amount distributed 18/04/2024	
Group 1	0.8767	-	0.8767	0.6049
Group 2	0.2891	0.5876	0.8767	0.6049

R Accumulation Shares - final distribution No. 3 in pence per share

Group 1 - Shares purchased on or before 28 February 2023.

Group 2 - Shares purchased from 1 March 2023 to 29 February 2024.

	Net revenue	Equalisation (Note 2)	Amount accumulated 30/04/24	Amount accumulated 30/04/23
Group 1	1.1664	-	1.1664	0.9216
Group 2	0.8837	0.2827	1.1664	0.9216

Fund Manager's Review

Investment Objective and Policy

The fund aims to increase the value of your investment over a period of 5 years or more.

The fund will invest at least 70% in equities (and their related securities) of UK companies (those domiciled, incorporated or having significant business in the UK). The fund may also invest a proportion of its assets in global companies listed in the UK. It aims to hold a concentrated portfolio of less than 50 securities. The Investment Manager will focus on companies which it believes have sustainable long-term earnings potential. The Investment Manager is not restricted in terms of size or industry. The fund is actively managed without reference to a benchmark.

The fund may also invest in other transferable securities, collective investment schemes, money market instruments, cash and deposits and is also able to use derivatives for efficient portfolio management.

Performance and Portfolio Activity

The fund posted strong returns, benefiting from rewarding stock selection in the technology, consumer discretionary and health care sectors. Earnings upgrades by some of our technology holdings added notable value, with shares in Sage Group, Auto Trader and Bytes Technology registering sizeable gains. The strong performance in health care was primarily driven by Novo Nordisk, which raised its full-year sales and operating profit guidance on continued strong demand for its weight-loss drugs.

We added to positions in the industrial and housing sectors, which performed weakly in 2023, leaving many stocks looking attractively valued. This was funded by trimming the allocation to strong performers such as Novo Nordisk, Intercontinental Hotels and Next. In the oil & gas sector, we reduced the holding in Pioneer Natural Resources after the announcement of its acquisition by Exxon. We reinvested the proceeds into Shell and purchased a new position in Diamondback Energy, which could be the next acquisition target.

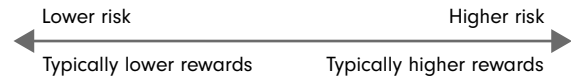
Outlook

Equity valuations are no longer giving a clear buy signal, with stocks having moved to price in the probability of a soft landing. We have also started to see a recovery in the performance of companies impacted by rising costs, as falling goods and energy prices have started to feed through into profit margins. At the same time, other companies held in the portfolio have issued warnings on a fall in demand. While we do not have much conviction in the overall direction of markets, though there are areas that offer the potential for attractive returns. We either already have significant allocation to these areas or are adding exposure to these stocks.

Aruna Karunathilake & Karan Singh
Fund Managers
29 February 2024

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.
- Charges for this share class will be taken from the fund rather than the income generated by the fund. This means the amount payable as income may be increased and the potential to increase the value of your investment may be reduced.

Comparative Performance Table

	A Accumulation Shares			W Accumulation Shares		
	2024	2023	2022	2024	2023	2022
Change in net assets (pence per share)						
Opening net asset value per share	361.56	350.37	314.23	372.94	358.73	319.32
Return before operating charges*	25.90	16.61	42.02	26.91	17.10	42.68
Operating charges	(5.64)	(5.42)	(5.88)	(3.03)	(2.89)	(3.27)
Return after operating charges*	20.26	11.19	36.14	23.88	14.21	39.41
Distributions	(6.57)	(6.47)	(4.53)	(9.61)	(9.32)	(7.34)
Retained distributions on accumulation shares	6.57	6.47	4.53	9.61	9.32	7.34
Closing net asset value per share	381.82	361.56	350.37	396.82	372.94	358.73
*after direct transaction costs of	0.43	0.86	0.95	0.43	0.86	0.95
Performance						
Return after charges	5.6%	3.2%	11.5%	6.4%	4.0%	12.3%
Other information						
Closing net asset value (£'000)	40,187	43,873	65,324	472,623	480,481	464,620
Closing number of shares	10,525,195	12,134,539	18,644,195	119,102,698	128,834,556	129,519,242
Operating charges	1.56%	1.56%	1.65%	0.81%	0.81%	0.90%
Direct transaction costs	0.17%	0.32%	0.26%	0.17%	0.32%	0.26%
Prices (pence per share)						
Highest share price	385.20	372.20	382.90	400.20	383.70	391.60
Lowest share price	340.70	323.90	315.90	351.60	333.10	321.10
	R Accumulation Shares		R Income Shares			
	2024	2023	2024	2023		
Change in net assets (pence per share)						
Opening net asset value per share	109.68	100.00	100.19	100.00		
Return before operating charges*	7.93	9.97	7.08	0.48		
Operating charges	(0.49)	(0.29)	(0.44)	(0.07)		
Return after operating charges*	7.44	9.68	6.64	0.41		
Distributions	(3.23)	(1.46)	(3.37)	(0.22)		
Retained distributions on accumulation shares	3.23	1.46	-	-		
Closing net asset value per share	117.12	109.68	103.46	100.19		
*after direct transaction costs of	0.43	0.86	0.43	0.86		
Performance						
Return after charges	6.8%	9.7%	6.6%	0.4%		
Other information						
Closing net asset value (£'000)	135,573	124,074	1,252	683		
Closing number of shares	115,755,536	113,126,842	1,210,542	681,765		
Operating charges	0.45%	0.28%	0.45%	0.06%		
Direct transaction costs	0.17%	0.32%	0.17%	0.32%		
Prices (pence per share)						
Highest share price	118.10	112.80	105.30	103.30		
Lowest share price	103.40	97.84	93.31	99.60		

Statement of Total Return

for the year ended 29 February 2024

	Note	29/02/24		28/02/23	
		£'000	£'000	£'000	£'000
Income					
Net capital gains/(losses)	4		23,021		9,371
Revenue	5	22,494		19,804	
Expenses	6	(5,552)		(5,358)	
Interest payable and similar charges	8	(2)		(6)	
Net revenue/(expense) before taxation		16,940		14,440	
Taxation	7	(279)		(556)	
Net revenue/(expense) after taxation			16,661		13,884
Total return before distributions			39,682		23,255
Distributions	8		(16,669)		(13,915)
Change in net assets attributable to shareholders from investment activities			23,013		9,340

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 29 February 2024

	Note	29/02/24		28/02/23	
		£'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		25,253		135,213	
Amounts payable on cancellation of shares		(63,628)		(40,425)	
			(38,375)		94,788
Swing price adjustment			18		607
Stamp duty reserve tax			-		(11)
Change in net assets attributable to shareholders from investment activities (see above)			23,013		9,340
Retained distribution on accumulation shares	8		15,868		14,443
Closing net assets attributable to shareholders			649,635		649,111

Balance Sheet

as at 29 February 2024

	Note	29/02/24		28/02/23	
		£'000	£'000	£'000	£'000
Assets					
Investments			649,394		650,649
Current assets:					
Debtors	9	1,840		1,704	
Cash and bank balances		-		17	
Total other assets			1,840		1,721
Total assets			651,234		652,370
Liabilities:					
Creditors					
Distribution payable		(11)		(1)	
Other creditors	10	(1,588)		(3,258)	
Total other liabilities			(1,599)		(3,259)
Total liabilities			(1,599)		(3,259)
Net assets attributable to shareholders			649,635		649,111

Notes to the Financial Statements

1 Accounting policies

The fund's financial statements have been prepared in accordance with the Company Accounting Policies and Risk Management sections.

2 Equalisation

Equalisation applies only to shares purchased during the distribution year (Group 2 shares). It is the average amount of revenue included in the purchase price of all Group 2 shares and is credited to the holders of these shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of shares for Capital Gains Tax purposes.

3 Contingent liabilities

At the year end there are no contingent liabilities or commitments (2023: nil).

4 Net capital gains/(losses)

	29/02/24 £'000	28/02/23 £'000
Gains/(losses) on non-derivative securities	22,933	9,272
Other currency gains/(losses)	92	105
Transaction charges	(4)	(6)
Net capital gains/(losses)	<u>23,021</u>	<u>9,371</u>

5 Revenue

	29/02/24 £'000	28/02/23 £'000
Interest on securities	459	251
ACD fee rebate/waiver to income	558	572
UK dividends	16,898	13,909
Overseas dividends	4,561	5,066
Bank interest	3	3
Taxable interest	15	3
Total revenue	<u>22,494</u>	<u>19,804</u>

6 Expenses

	29/02/24 £'000	28/02/23 £'000
Payable to the ACD, associates of the ACD, and agents of either of them:		
Investment management fees	4,679	4,494
Registrar fees	507	520
Service charges	253	260
Foreign exchange administration fees	1	1
	<u>5,440</u>	<u>5,275</u>
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary fees	42	39
Custody fees	11	13
	<u>53</u>	<u>52</u>
Other expenses:		
Audit fee	10	10
Other operating expenses	49	21
	<u>59</u>	<u>31</u>
Total expenses	<u>5,552</u>	<u>5,358</u>

7 Taxation

	29/02/24 £'000	28/02/23 £'000
a) Analysis of charge/(credit) for the year		
Overseas taxation	279	556
Total current taxation	<u>279</u>	<u>556</u>

Notes to the Financial Statements

b) Factors affecting tax charge/(credit) for the year

Net revenue/(expense) before taxation	16,940	14,440
Net revenue/(expense) multiplied by the standard rate of corporation tax of 20% (2023: 20%).	3,388	2,888
Effects of:		
Increase/(decrease) in unutilised management expenses	904	907
Overseas taxation	279	556
Revenue not included for tax purposes	(4,292)	(3,795)
Current tax charge/(credit)	279	556

Open ended investment companies are exempt from UK tax on capital gains.

The fund has unrelieved excess management expenses resulting in a potential deferred tax asset of £17,706,000 (2023: £16,802,000). It is unlikely that the fund will generate sufficient taxable profits in the future to utilise these and therefore no deferred tax asset has been recognised.

8 Finance costs

	29/02/24 £'000	28/02/23 £'000
Distributions		
The distributions take account of revenue received on the issue of shares and revenue deducted on cancellation of shares.		
A Accumulation Shares		
Final	692	785
W Accumulation Shares		
Final	11,441	12,005
R Accumulation Shares		
Final	3,735	1,653
Interim	-	-
R Income Shares		
Final	11	1
Interim	31	-
	15,910	14,444
Add: Revenue deducted on cancellation of shares	1,134	712
Deduct: Revenue received on issue of shares	(375)	(1,241)
Net distributions for the year	16,669	13,915
Interest/other		
Interest	2	6
Total finance costs	16,671	13,921
Reconciliation of Net revenue after taxation to Net distribution for the year:		
Net revenue after taxation for the year, per the Statement of Total Return	16,661	13,884
Add back (revenue)/expenses transferred to capital:		
Investment management fees	5	-
Equalisation on conversions	3	31
	16,669	13,915

Details of the distributions per share are set out in the Distribution Statement.

9 Debtors

	29/02/24 £'000	28/02/23 £'000
Amounts receivable for issue of shares	159	118
Accrued revenue	1,035	744
ACD fee rebate/waiver recoverable	557	572
Overseas tax recoverable	89	225
Sales of currency awaiting settlement	-	45
Total debtors	1,840	1,704

Notes to the Financial Statements

10 Other creditors

	29/02/24	28/02/23
	£'000	£'000
Amounts payable for cancellation of shares	1,027	476
Purchases awaiting settlement	84	2,263
Accrued expenses	477	474
Purchases of currency awaiting settlement	-	45
	<u>1,588</u>	<u>3,258</u>
Total other creditors	<u>1,588</u>	<u>3,258</u>

11 Financial instruments exposure

Currency exposure

A portion of the financial assets of the fund are denominated in currencies other than UK Pound, which is the fund's base currency, with the effect that the Balance Sheet and total return can be affected by currency movements.

The currency exposure of the fund was:

Currency	Non-monetary exposures		Monetary exposures		Monetary exposures	Total exposure
	Investments	Cash balances	Debtors/(Creditors)			
29/02/24	£'000	£'000	£'000	£'000	£'000	£'000
Danish Krone	25,576	-	77		25,653	
Euro	10,368	-	-		10,368	
UK Pound	590,632	-	164		590,796	
US Dollar	22,818	-	-		22,818	
Total	649,394	-	241		649,635	
28/02/23	£'000	£'000	£'000	£'000	£'000	£'000
Danish Krone	25,634	17	210		25,861	
Euro	7,761	-	-		7,761	
UK Pound	580,034	-	(1,765)		578,269	
US Dollar	37,220	-	-		37,220	
Total	650,649	17	(1,555)		649,111	

The currency disclosure provided is based on the trading currency of the investments and foreign currency contracts. For further information on risk disclosures refer to the Risk management policies section.

Interest rate risk profile

The only interest bearing financial instruments in the fund are its bank balances and/or amounts held at futures clearing houses and brokers.

Fair value of financial assets and financial liabilities

There is no material difference between the value of the financial assets and liabilities, as shown in the Balance Sheet, and their fair value.

Market value sensitivity analysis

Currency risk

A rise or fall of 1% in non UK Pound currencies is likely to result in a 0.09% rise or fall in the fund's market value (2023: 0.11%).

Other price risk

Fluctuations in securities and underlying funds prices will directly be reflected in the fund's market value.

12 Portfolio transaction costs

29/02/24	Purchases	Commissions		Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
Equity	230,894	102	0.04	883	0.38
Total	<u>230,894</u>	<u>102</u>		<u>883</u>	
Total including transaction costs	<u>231,879</u>				
Analysis of total sales costs	£'000	£'000	%	£'000	%
Equity	250,266	102	0.04	1	-
Total	<u>250,266</u>	<u>102</u>		<u>1</u>	
Total including transaction costs	<u>250,163</u>				
Total as a percentage of average net assets*		0.03 %		0.14 %	

Notes to the Financial Statements

28/02/23	Purchases	Commissions		Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
Equity	412,738	172	0.04	1,596	0.39
Total	412,738	172		1,596	
Total including transaction costs	<u>414,506</u>				
Analysis of total sales costs	£'000	£'000	%	£'000	%
Equity	298,015	127	0.04	1	-
Corporate actions	1,016	-	-	-	-
Total	299,031	127		1	
Total including transaction costs	<u>298,903</u>				

Total as a percentage of average net assets 0.05 % 0.28 %

*During the year dealing spread costs may be applicable to purchases and sales (the difference between bid and offer prices of all investments expressed as a percentage of the offer price value), which are not separately identifiable and do not form part of the analysis above. Dealing spread costs suffered by the fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment. At the Balance Sheet date the average portfolio dealing spread was 0.14% (2023: 0.10%).

13 Basis of valuation

	29/02/24	29/02/24	28/02/23	28/02/23
	£'000	£'000	£'000	£'000
	Assets	Liabilities	Assets	Liabilities
Level 1: Quoted prices	646,220	-	642,609	-
Level 2: Observable market data*	3,174	-	8,040	-
Level 3: Unobservable data	-	-	-	-
	<u>649,394</u>	<u>-</u>	<u>650,649</u>	<u>-</u>

*Where fair value market adjustments have been applied on the fund midday prices, the adjustment is reflected as observable market data.

14 Shares in issue reconciliation

	Shares in issue as at 28/02/23	Issued shares	Cancelled shares	Conversion shares	Shares in issue as at 29/02/24
A Accumulation Shares	12,134,539	488,976	(1,874,907)	(223,413)	10,525,195
R Accumulation Shares	113,126,842	15,041,371	(12,048,201)	(364,476)	115,755,536
R Income Shares	681,765	635,737	(106,960)	-	1,210,542
W Accumulation Shares	128,834,556	1,795,278	(11,850,364)	323,228	119,102,698

15 Related parties

The ACD, FIL Investment Services (UK) Limited, is regarded as a related party under FRS 102 because it provides key management personnel services to the authorised fund.

The ACD acts as principal on all transactions of shares in the fund. The aggregate monies received through issues and paid through cancellations are disclosed in the Statement of Change in Net Assets Attributable to Shareholders, and the amounts due to, and from, the ACD in respect of share transactions at the year end are disclosed in Notes 9 and 10.

Amounts paid to the ACD in respect of services provided are disclosed in Note 6. Amounts due at the year end of £437,000 (2023: £435,000) are included within accrued expenses in Note 10.

16 Shareholders' funds

The fund has four share classes; A Accumulation Shares, W Accumulation Shares, R Accumulation Shares and R Income Shares. The annual management charge on each share class is as follows:

A Accumulation Shares : 1.50%
W Accumulation Shares : 0.75%
R Accumulation Shares : 0.43%
R Income Shares : 0.43%

The distributions per share class are given in the Distribution Statement. All classes have the same rights on winding up.

17 Post balance sheet event

The net asset value in pence per share at the Balance Sheet date and the latest practicable date prior to the publication of this report have been recorded below.

	NAV as at 29/02/24	NAV as at 14/06/24	Increase/(decrease)%
A Accumulation Shares	381.82	398.60	4.39
W Accumulation Shares	396.82	415.10	4.61
R Accumulation Shares	117.12	122.59	4.67
R Income Shares	103.46	108.30	4.68

Distribution Statement

for the year ended 29 February 2024

A Accumulation Shares - final distribution No. 39 in pence per share

Group 1 - Shares purchased on or before 28 February 2023.

Group 2 - Shares purchased from 1 March 2023 to 29 February 2024.

	Net revenue	Equalisation (Note 2)	Amount accumulated 30/04/24	Amount accumulated 30/04/23
Group 1	6.5725	-	6.5725	6.4658
Group 2	2.3332	4.2393	6.5725	6.4658

W Accumulation Shares - final distribution No. 11 in pence per share

Group 1 - Shares purchased on or before 28 February 2023.

Group 2 - Shares purchased from 1 March 2023 to 29 February 2024.

	Net revenue	Equalisation (Note 2)	Amount accumulated 30/04/24	Amount accumulated 30/04/23
Group 1	9.6059	-	9.6059	9.3179
Group 2	3.8524	5.7535	9.6059	9.3179

R Accumulation Shares - final distribution No. 2 in pence per share

Group 1 - Shares purchased on or before 28 February 2023.

Group 2 - Shares purchased from 1 March 2023 to 29 February 2024.

	Net revenue	Equalisation (Note 2)	Amount accumulated 30/04/24	Amount accumulated 30/04/23
Group 1	3.2264	-	3.2264	1.4615
Group 2	1.6414	1.5850	3.2264	1.4615

R Income Shares - final distribution No. 3 in pence per share

Group 1 - Shares purchased on or before 31 August 2023.

Group 2 - Shares purchased from 1 September 2023 to 29 February 2024.

	Net revenue	Equalisation (Note 2)	Amount distributed 30/04/24	Amount distributed 30/04/23
Group 1	0.9089	-	0.9089	0.2158
Group 2	0.3634	0.5455	0.9089	0.2158

R Income Shares - interim distribution No. 2 in pence per share

Group 1 - Shares purchased on or before 28 February 2023.

Group 2 - Shares purchased from 1 March 2023 to 31 August 2023.

	Net revenue	Equalisation (Note 2)	Amount distributed 31/10/23
Group 1	2.4656	-	2.4656
Group 2	1.0222	1.4434	2.4656

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.

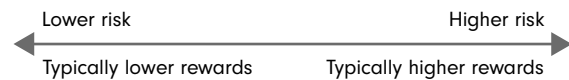
Outlook

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
29 February 2024

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.

Comparative Performance Table

	A Accumulation Shares			W Accumulation Shares		
	2024	2023	2022	2024	2023	2022
Change in net assets (pence per share)						
Opening net asset value per share*	395.43	371.62	318.42	374.27	349.13	296.92
Return before operating charges*	(0.22)	30.01	59.69	(0.16)	28.34	55.56
Operating charges	(6.45)	(6.20)	(6.49)	(3.37)	(3.20)	(3.35)
Return after operating charges*	(6.67)	23.81	53.20	(3.53)	25.14	52.21
Distributions	(6.09)	(5.72)	(1.23)	(8.55)	(8.00)	(3.88)
Retained distributions on accumulation shares	6.09	5.72	1.23	8.55	8.00	3.88
Closing net asset value per share	388.76	395.43	371.62	370.74	374.27	349.13
*after direct transaction costs of	0.92	1.17	0.77	0.92	1.17	0.77
Performance						
Return after charges	(1.7%)	6.4%	16.7%	(0.9%)	7.2%	17.6%
Other information						
Closing net asset value (£'000)	7,528	12,041	30,542	591,379	504,611	368,788
Closing number of shares	1,936,307	3,045,194	8,218,426	159,512,127	134,824,941	105,629,776
Operating charges	1.68%	1.67%	1.67%	0.92%	0.92%	0.92%
Direct transaction costs	0.26%	0.34%	0.21%	0.26%	0.34%	0.21%
Prices (pence per share)						
Highest share price	406.50	400.20	419.90	387.20	378.60	393.10
Lowest share price	351.60	325.70	324.40	334.50	307.40	302.50
	L Accumulation Shares			L Income Shares		
	2024			2024		
Change in net assets (pence per share)						
Opening net asset value per share*	100.00			100.00		
Return before operating charges*	(1.29)			4.24		
Operating charges	(0.70)			(0.34)		
Return after operating charges*	(1.99)			3.90		
Distributions	(2.40)			(1.40)		
Retained distributions on accumulation shares	2.40			-		
Closing net asset value per share	98.01			102.50		
*after direct transaction costs of	0.92			0.91		
Performance						
Return after charges	(2.0%)			3.9%		
Other information						
Closing net asset value (£'000)	23,323			9		
Closing number of shares	23,796,074			9,007		
Operating charges	0.75%			0.75%		
Direct transaction costs	0.26%			0.27%		
Prices (pence per share)						
Highest share price	102.30			108.50		
Lowest share price	88.37			93.66		

*Share class launches, closures, conversions, mergers and renames have been completed during the year. Please refer to the Changes to the Prospectus on page 3.

Statement of Total Return

for the year ended 29 February 2024

	Note	29/02/24		28/02/23	
		£'000	£'000	£'000	£'000
Income					
Net capital gains/(losses)	4		(20,756)		19,726
Revenue	5	20,483		14,268	
Expenses	6	(5,322)		(4,144)	
Interest payable and similar charges	8	(1,747)		(290)	
Net revenue/(expense) before taxation		13,414		9,834	
Taxation	7	(161)		22	
Net revenue/(expense) after taxation			13,253		9,856
Total return before distributions			(7,503)		29,582
Distributions	8		(13,256)		(9,889)
Change in net assets attributable to shareholders from investment activities			(20,759)		19,693

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 29 February 2024

	Note	29/02/24		28/02/23	
		£'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		214,595		135,830	
Amounts payable on cancellation of shares		(104,170)		(49,980)	
			110,425		85,850
Swing price adjustment			1,593		814
Change in net assets attributable to shareholders from investment activities (see above)			(20,759)		19,693
Retained distribution on accumulation shares	8		14,328		10,965
Closing net assets attributable to shareholders			622,239		516,652

Balance Sheet

as at 29 February 2024

	Note	29/02/24		28/02/23	
		£'000	£'000	£'000	£'000
Assets					
Investments			612,454		512,105
Current assets:					
Debtors	9	1,132		3,692	
Cash and bank balances	10	11,679		4,722	
Total other assets			12,811		8,414
Total assets			625,265		520,519
Liabilities:					
Investment liabilities			(985)		(26)
Creditors					
Other creditors	11	(2,041)		(3,841)	
Total other liabilities			(2,041)		(3,841)
Total liabilities			(3,026)		(3,867)
Net assets attributable to shareholders			622,239		516,652

Notes to the Financial Statements

1 Accounting policies

The fund's financial statements have been prepared in accordance with the Company Accounting Policies and Risk Management sections.

2 Equalisation

Equalisation applies only to shares purchased during the distribution year (Group 2 shares). It is the average amount of revenue included in the purchase price of all Group 2 shares and is credited to the holders of these shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of shares for Capital Gains Tax purposes.

3 Contingent liabilities

At the year end there are no contingent liabilities or commitments (2023: nil).

4 Net capital gains/(losses)

	29/02/24 £'000	28/02/23 £'000
Gains/(losses) on non-derivative securities	(23,442)	23,016
Gains/(losses) on derivative contracts	2,636	(3,281)
Other currency gains/(losses)	61	2
Transaction charges	(11)	(11)
Net capital gains/(losses)	<u>(20,756)</u>	<u>19,726</u>

5 Revenue

	29/02/24 £'000	28/02/23 £'000
Interest on securities	2,480	495
Derivative revenue	660	474
ACD fee rebate/waiver to income	2	-
UK dividends	13,726	12,176
UK property income distributions	414	-
Overseas dividends	2,913	1,075
Bank interest	288	48
Total revenue	<u>20,483</u>	<u>14,268</u>

6 Expenses

	29/02/24 £'000	28/02/23 £'000
Payable to the ACD, associates of the ACD, and agents of either of them:		
Investment management fees	4,362	3,420
Registrar fees	562	437
Service charges	281	218
Foreign exchange administration fees	2	1
	<u>5,207</u>	<u>4,076</u>
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary fees	40	34
Custody fees	8	7
	<u>48</u>	<u>41</u>
Other expenses:		
Audit fee	10	10
Other operating expenses	57	17
	<u>67</u>	<u>27</u>
Total expenses	<u>5,322</u>	<u>4,144</u>

7 Taxation

	29/02/24 £'000	28/02/23 £'000
a) Analysis of charge/(credit) for the year		
Overseas taxation	161	(22)
Total current taxation	<u>161</u>	<u>(22)</u>

Notes to the Financial Statements

b) Factors affecting tax charge/(credit) for the year

Net revenue/(expense) before taxation	13,414	9,834
Net revenue/(expense) multiplied by the standard rate of corporation tax of 20% (2023: 20%).	2,683	1,967
Effects of:		
Increase/(decrease) in unutilised management expenses	645	683
Overseas taxation	161	(22)
Revenue not included for tax purposes	(3,328)	(2,650)
Current tax charge/(credit)	161	(22)

Open ended investment companies are exempt from UK tax on capital gains.

The fund has unrelieved excess management expenses resulting in a potential deferred tax asset of £8,144,000 (2023: £7,499,000). It is unlikely that the fund will generate sufficient taxable profits in the future to utilise these and therefore no deferred tax asset has been recognised.

8 Finance costs

	29/02/24 £'000	28/02/23 £'000
Distributions		
The distributions take account of revenue received on the issue of shares and revenue deducted on cancellation of shares.		
A Accumulation Shares		
Final	118	174
W Accumulation Shares		
Final	13,638	10,791
L Accumulation Shares*		
Final	572	-
L Income Shares*		
Final	-	-
	<u>14,328</u>	<u>10,965</u>
Add: Revenue deducted on cancellation of shares	1,702	686
Deduct: Revenue received on issue of shares	(2,774)	(1,762)
Net distributions for the year	<u>13,256</u>	<u>9,889</u>
Interest/other		
Interest	-	1
Derivative expense	755	-
Contract for difference finance costs	992	289
	<u>1,747</u>	<u>290</u>
Total finance costs	<u>15,003</u>	<u>10,179</u>
Reconciliation of Net revenue after taxation to Net distribution for the year:		
Net revenue after taxation for the year, per the Statement of Total Return	13,253	9,856
Add back (revenue)/expenses transferred to capital:		
Equalisation on conversions	3	33
	<u>13,256</u>	<u>9,889</u>

Details of the distributions per share are set out in the Distribution Statement.

*Share class launches, closures, conversions, mergers and renames have been completed during the year. Please refer to the Changes to the Prospectus on page 3.

9 Debtors

	29/02/24 £'000	28/02/23 £'000
Amounts receivable for issue of shares	398	1,231
Sales awaiting settlement	39	1,660
Accrued revenue	396	649
ACD fee rebate/waiver recoverable	2	-
Overseas tax recoverable	297	152
Total debtors	<u>1,132</u>	<u>3,692</u>

Notes to the Financial Statements

10 Cash and bank balances

	29/02/24	28/02/23
	£'000	£'000
Amounts held at futures clearing houses and brokers	1,687	448
Cash and bank balances	9,992	3,874
Amounts held at depositary on behalf of brokers	-	400
	<u>11,679</u>	<u>4,722</u>

11 Other creditors

	29/02/24	28/02/23
	£'000	£'000
Amounts payable for cancellation of shares	239	5
Purchases awaiting settlement	1,252	3,025
Accrued expenses	500	394
Amounts payable on closure of derivative contract	50	17
Collateral cash due to brokers	-	400
	<u>2,041</u>	<u>3,841</u>

12 Financial instruments exposure

Currency exposure

A portion of the financial assets of the fund are denominated in currencies other than UK Pound, which is the fund's base currency, with the effect that the Balance Sheet and total return can be affected by currency movements.

The currency exposure of the fund was:

Currency	Non-monetary exposures		Monetary exposures		Total exposure
	Investments	Cash balances	Monetary exposures Debtors/(Creditors)		
29/02/24	£'000	£'000	£'000	£'000	£'000
Australian Dollar	3,128	-	-	3,128	3,128
Euro	2,769	-	51	2,820	2,820
UK Pound	605,572	11,679	(960)	616,291	616,291
Total	611,469	11,679	(909)	622,239	622,239
28/02/23	£'000	£'000	£'000	£'000	£'000
Canadian Dollar	1,155	-	-	1,155	1,155
Euro	4,582	-	61	4,643	4,643
UK Pound	506,342	4,722	(210)	510,854	510,854
Total	512,079	4,722	(149)	516,652	516,652

The currency disclosure provided is based on the trading currency of the investments and foreign currency contracts. For further information on risk disclosures refer to the Risk management policies section.

Interest rate risk profile

The only interest bearing financial instruments in the fund are its bank balances and/or amounts held at futures clearing houses and brokers.

Fair value of financial assets and financial liabilities

There is no material difference between the value of the financial assets and liabilities, as shown in the Balance Sheet, and their fair value.

Market value sensitivity analysis

Currency risk

A rise or fall of 1% in non UK Pound currencies is likely to result in a 0.01% rise or fall in the fund's market value (2023: 0.01%).

Interest rate risk

A rise or fall of 1% in global interest rates is likely to result in a 0.01% fall or rise in the fund's market value (2023: 0.01%).

Other price risk

Fluctuations in securities and underlying funds prices will directly be reflected in the fund's market value.

Equity derivatives

The fund invests into futures to gain exposure to the equity markets. A 10% change in the price of the futures would result in a 0.50% change in the fund's market value (2023: The fund held no futures that could impact it significantly).

The fund invests into contracts for difference and/or equity linked notes to gain exposure to the equity markets. A 10% change in the price of the contracts for difference would result in a 0.45% change in the fund's market value (2023: The fund held no contracts for difference that could impact it significantly).

Notes to the Financial Statements

13 Portfolio transaction costs

29/02/24

Analysis of total purchases costs

	Purchases	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Equity	301,495	201	0.07	1,195	0.40
Corporate actions	1,959	-	-	-	-
Derivative	-	10	-	-	-
Total	<u>303,454</u>	<u>211</u>		<u>1,195</u>	

Total including transaction costs

304,860

Analysis of total sales costs

	Sales	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Equity	165,192	102	0.06	-	-
Mutual Fund	3	-	0.10	-	-
Corporate actions	26,036	-	-	-	-
Derivative	-	3	-	-	-
Total	<u>191,231</u>	<u>105</u>		<u>-</u>	

Total including transaction costs

191,126

Total as a percentage of average net assets*

0.06 %

0.21 %

28/02/23

Analysis of total purchases costs

	Purchases	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Equity	289,247	182	0.06	1,154	0.40
Corporate actions	15,450	-	-	-	-
Derivative	-	2	-	-	-
Total	<u>304,697</u>	<u>184</u>		<u>1,154</u>	

Total including transaction costs

306,035

Analysis of total sales costs

	Sales	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Equity	198,399	126	0.06	1	-
Corporate actions	37,141	-	-	-	-
Derivative	-	2	-	-	-
Total	<u>235,540</u>	<u>128</u>		<u>1</u>	

Total including transaction costs

235,411

Total as a percentage of average net assets

0.07 %

0.26 %

*During the year dealing spread costs may be applicable to purchases and sales (the difference between bid and offer prices of all investments expressed as a percentage of the offer price value), which are not separately identifiable and do not form part of the analysis above. Dealing spread costs suffered by the fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment. At the Balance Sheet date the average portfolio dealing spread was 1.00% (2023: 1.04%).

Notes to the Financial Statements

14 Basis of valuation

	29/02/24 £'000	29/02/24 £'000	28/02/23 £'000	28/02/23 £'000
	Assets	Liabilities	Assets	Liabilities
Level 1: Quoted prices	551,504	-	462,290	-
Level 2: Observable market data*	59,139	(973)	49,502	(26)
Level 3: Unobservable data**	1,811	(12)	313	-
	<u>612,454</u>	<u>(985)</u>	<u>512,105</u>	<u>(26)</u>

*Where fair value market adjustments have been applied on the fund midday prices, the adjustment is reflected as observable market data.

**It is the responsibility of the Fair Value Committee (FVC) to ensure pricing sources and methodologies used to value securities are appropriate as delegated by the ACD. Investments classified as using inputs that are not based on observable market data comprise fair value adjusted securities and single sourced bonds. In seeking to value such securities where no liquid market exists, the FVC will gather valuation related information from multiple internal and external sources. These sources include historic trading and pricing information (including grey market trades) and the views of internal security analysts. Internal security analysts have access to a range of material including, company specific news and earnings, cash flow forecasts, valuations of the underlying portfolio company and competitor company valuations within related industries and sectors to determine a valuation recommendation for each unlisted security. The FVC has the ability to apply discounts to security valuations. Management determines the discount based on its judgement, after considering market liquidity conditions and company specific factors such as the development stage of the portfolio company. Generally for fair valued securities and single source bonds where there is no price source from an active market, the FVC has applied judgement in determining the fair value. This fair value is established by using measures such as; suspended securities where the last traded price is used or the price of a recent transaction made by management or a third party which will also factor in a discount where negative news has been observed. Generally unlisted securities are valued at cost, a trade executed by another Fidelity Fund, grey market trades or at a nil value where companies have gone into liquidation, administration or are deemed worthless. Single sourced broker prices use data received from a single pricing vendor and stale prices use the most recent broker quote available. The valuation approaches used by FIL are fully transparent and aim to be consistent with industry standards and best practice principles, including guidance from the IPEV (International Private Equity and Venture Capital) Valuation Guidelines, International Organization of Securities Commissions (IOSCO) valuation principles and the required accounting standards. For further detail on the basis of valuation of investments please refer to note 1h) of the accounting policies section.

15 Shares in issue reconciliation

	Shares in issue as at 28/02/23	Issued shares	Cancelled shares	Conversion shares	Shares in issue as at 29/02/24
A Accumulation Shares	3,045,194	1,011,228	(1,910,132)	(209,983)	1,936,307
L Accumulation Shares	-	24,140,737	(344,663)	-	23,796,074
L Income Shares	-	10,007	(1,000)	-	9,007
W Accumulation Shares	134,824,941	52,184,854	(27,718,670)	221,002	159,512,127

16 Related parties

The ACD, FIL Investment Services (UK) Limited, is regarded as a related party under FRS 102 because it provides key management personnel services to the authorised fund.

The ACD acts as principal on all transactions of shares in the fund. The aggregate monies received through issues and paid through cancellations are disclosed in the Statement of Change in Net Assets Attributable to Shareholders, and the amounts due to, and from, the ACD in respect of share transactions at the year end are disclosed in Notes 9 and 11.

Amounts paid to the ACD in respect of services provided are disclosed in Note 6. Amounts due at the year end of £446,000 (2023: £358,000) are included within accrued expenses in Note 11.

17 Counterparty details of financial derivative transactions

29/02/24

Broker	Currency					Collateral -		Grand Total £'000
	Contracts £'000	CFD £'000	Futures £'000	Swaps £'000	Options £'000	Cash £'000		
Goldman Sachs	-	(37)	-	-	-	-	(37)	
HSBC Global Markets	-	(41)	-	-	-	-	(41)	
JP Morgan	-	(584)	-	-	-	330	(254)	
Morgan Stanley	-	(12)	-	-	-	-	(12)	
UBS	-	(208)	185	-	-	1,357	1,334	
Total	-	(882)	185	-	-	1,687	990	

28/02/23

Broker	Currency					Collateral -		Grand Total £'000
	Contracts £'000	CFD £'000	Futures £'000	Swaps £'000	Options £'000	Cash £'000		
Goldman Sachs	-	4	-	-	-	-	4	
HSBC Global Markets	-	(14)	-	-	-	(90)	(104)	
JP Morgan	-	314	-	-	-	(310)	4	
UBS	-	(12)	959	-	-	448	1,395	
Total	-	292	959	-	-	48	1,299	

Notes to the Financial Statements

18 Shareholders' funds

The fund has four share classes; A Accumulation Shares, W Accumulation Shares, L Accumulation Shares and L Income Shares. The annual management charge on each share class is as follows:

A Accumulation Shares : 1.50%

W Accumulation Shares : 0.75%

L Accumulation Shares : 0.75%

L Income Shares : 0.75%

The distributions per share class are given in the Distribution Statement. All classes have the same rights on winding up.

19 Post balance sheet event

The net asset value in pence per share at the Balance Sheet date and the latest practicable date prior to the publication of this report have been recorded below.

	NAV as at 29/02/24	NAV as at 14/06/24	Increase/(decrease)%
A Accumulation Shares	388.76	430.00	10.61
W Accumulation Shares	370.74	411.00	10.86
L Accumulation Shares	98.01	103.80	5.91
L Income Shares	102.50	112.40	9.66

Distribution Statement

for the year ended 29 February 2024

A Accumulation Shares - final distribution No. 14 in pence per share

Group 1 - Shares purchased on or before 28 February 2023.

Group 2 - Shares purchased from 1 March 2023 to 29 February 2024.

	Net revenue	Equalisation (Note 2)	Amount accumulated 30/04/24	Amount accumulated 30/04/23
Group 1	6.0942	-	6.0942	5.7219
Group 2	2.9057	3.1885	6.0942	5.7219

W Accumulation Shares - final distribution No. 12 in pence per share

Group 1 - Shares purchased on or before 28 February 2023.

Group 2 - Shares purchased from 1 March 2023 to 29 February 2024.

	Net revenue	Equalisation (Note 2)	Amount accumulated 30/04/24	Amount accumulated 30/04/23
Group 1	8.5497	-	8.5497	8.0039
Group 2	3.6160	4.9337	8.5497	8.0039

L Accumulation Shares^ - final distribution No. 1 in pence per share

Group 1 - Shares purchased on or before 8 March 2023.

Group 2 - Shares purchased from 9 March 2023 to 29 February 2024.

	Net revenue	Equalisation (Note 2)	Amount accumulated 30/04/24
Group 1	2.4032	-	2.4032
Group 2	0.8399	1.5633	2.4032

L Income Shares^ - final distribution No. 1 in pence per share

Group 1 - Shares purchased on or before 13 September 2023.

Group 2 - Shares purchased from 14 September 2023 to 29 February 2024.

	Net revenue	Equalisation (Note 2)	Amount distributed 30/04/24
Group 1	1.4022	-	1.4022
Group 2	0.6239	0.7783	1.4022

^Share class launches, closures, conversions, mergers and renems have been completed during the year. Please refer to Changes to the Prospectus on page 3.

Fidelity Emerging Europe, Middle East and Africa Fund (Closed)

Statement of Total Return

for the year ended 29 February 2024

	Note	29/02/24		28/02/23	
		£'000	£'000	£'000	£'000
Income					
Net capital gains/(losses)	4		(869)		(6,880)
Revenue	5	6		1,978	
Expenses	6	(24)		(607)	
Interest payable and similar charges	8	(2)		(2)	
Net revenue/(expense) before taxation		(20)		1,369	
Taxation	7	(6)		(138)	
Net revenue/(expense) after taxation			(26)		1,231
Total return before distributions			(895)		(5,649)
Distributions	8		(48)		(1,227)
Change in net assets attributable to shareholders from investment activities			(943)		(6,876)

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 29 February 2024

	Note	29/02/24		28/02/23	
		£'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)		(12,483)	
In specie cancellation of shares		(40,141)		-	
			(44,167)		(10,478)
Swing price adjustment			4		13
Change in net assets attributable to shareholders from investment activities (see above)			(943)		(6,876)
Retained distribution on accumulation shares	8		51		1,073
Closing net assets attributable to shareholders			2,111		47,166

Balance Sheet

as at 29 February 2024

	Note	29/02/24		28/02/23	
		£'000	£'000	£'000	£'000
Assets					
Investments			-		45,914
Current assets:					
Debtors	9	39		605	
Cash and bank balances		3,472		1,030	
Total other assets			3,511		1,635
Total assets			3,511		47,549
Liabilities:					
Creditors					
Other creditors	10	(1,400)		(383)	
Total other liabilities			(1,400)		(383)
Total liabilities			(1,400)		(383)
Net assets attributable to shareholders			2,111		47,166

Notes to the Financial Statements

1 Accounting policies

The fund's financial statements have been prepared in accordance with the Company Accounting Policies and Risk Management sections.

2 Equalisation

Equalisation applies only to shares purchased during the distribution year (Group 2 shares). It is the average amount of revenue included in the purchase price of all Group 2 shares and is credited to the holders of these shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of shares for Capital Gains Tax purposes.

3 Contingent liabilities

At the year end there are no contingent liabilities or commitments (2023: nil).

4 Net capital gains/(losses)

	29/02/24 £'000	28/02/23 £'000
Gains/(losses) on non-derivative securities	187	(6,910)
Other currency gains/(losses)	(1,057)	75
Transaction charges	1	(45)
Net capital gains/(losses)	<u>(869)</u>	<u>(6,880)</u>

5 Revenue

	29/02/24 £'000	28/02/23 £'000
ACD fee rebate/waiver to income	3	53
UK dividends	-	66
Overseas dividends	(33)	1,832
Bank interest	36	1
Interest on securities	-	22
UK scrip dividends	-	4
Total revenue	<u>6</u>	<u>1,978</u>

6 Expenses

	29/02/24 £'000	28/02/23 £'000
Payable to the ACD, associates of the ACD, and agents of either of them:		
Investment management fees	24	464
Registrar fees	3	53
Service charges	1	27
Foreign exchange administration fees	-	5
	<u>28</u>	<u>549</u>
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary fees	-	2
Custody fees	(3)	42
	<u>(3)</u>	<u>44</u>
Other expenses:		
Audit fee	-	10
Other operating expenses	(1)	4
	<u>(1)</u>	<u>14</u>
Total expenses	<u>24</u>	<u>607</u>

7 Taxation

	29/02/24 £'000	28/02/23 £'000
a) Analysis of charge/(credit) for the year		
Overseas taxation	6	138
Total current taxation	<u>6</u>	<u>138</u>

Notes to the Financial Statements

b) Factors affecting tax charge/(credit) for the year

Net revenue/(expense) before taxation	(20)	1,369
Net revenue/(expense) multiplied by the standard rate of corporation tax of 20% (2023: 20%).	(4)	274
Effects of:		
Increase/(decrease) in unutilised management expenses	31	97
Overseas tax expensed	-	(1)
Overseas taxation	6	138
Revenue not included for tax purposes	(27)	(370)
Current tax charge/(credit)	<u>6</u>	<u>138</u>

Open ended investment companies are exempt from UK tax on capital gains.

The fund has unrelieved excess management expenses resulting in a potential deferred tax asset of £508,000 (2023: £477,000). It is unlikely that the fund will generate sufficient taxable profits in the future to utilise these and therefore no deferred tax asset has been recognised.

8 Finance costs

	29/02/24 £'000	28/02/23 £'000
Distributions		
The distributions take account of revenue received on the issue of shares and revenue deducted on cancellation of shares.		
A Accumulation Shares		
Final	-	131
Interim	4	-
W Accumulation Shares		
Final	-	942
Interim	47	-
	<u>51</u>	<u>1,073</u>
Add: Revenue deducted on cancellation of shares	(3)	154
Net distributions for the year	<u>48</u>	<u>1,227</u>
Interest/other		
Interest	2	2
Total finance costs	<u>50</u>	<u>1,229</u>
Reconciliation of Net revenue after taxation to Net distribution for the year:		
Net revenue after taxation for the year, per the Statement of Total Return	(26)	1,231
Add back (revenue)/expenses transferred to capital:		
Revenue shortfall transferred from capital	74	-
UK scrip dividends	-	(4)
	<u>48</u>	<u>1,227</u>

Details of the distributions per share are set out in the Distribution Statement.

9 Debtors

	29/02/24 £'000	28/02/23 £'000
Overseas tax recoverable	39	39
Accrued revenue	-	383
Sales of currency awaiting settlement	-	130
ACD fee rebate/waiver recoverable	-	53
Total debtors	<u>39</u>	<u>605</u>

10 Other creditors

	29/02/24 £'000	28/02/23 £'000
FISL loan	1,400	85
Amounts payable for cancellation of shares	-	170
Purchases of currency awaiting settlement	-	128
Total other creditors	<u>1,400</u>	<u>383</u>

Notes to the Financial Statements

11 Financial instruments exposure

Currency exposure

A portion of the financial assets of the fund are denominated in currencies other than UK Pound, which is the fund's base currency, with the effect that the Balance Sheet and total return can be affected by currency movements.

The currency exposure of the fund was:

Currency	Non-monetary exposures	Monetary exposures	Monetary exposures	Total exposure
	Investments	Cash balances	Debtors/(Creditors)	
29/02/24	£'000	£'000	£'000	£'000
Euro	-	-	34	34
UK Pound	-	3,472	(1,400)	2,072
Polish Zloty	-	-	5	5
Total	-	3,472	(1,361)	2,111
28/02/23	£'000	£'000	£'000	£'000
UAE Dirham	2,598	-	-	2,598
Canadian Dollar	1,287	-	10	1,297
Euro	9,941	-	34	9,975
UK Pound	2,059	-	(72)	1,987
Kuwaiti Dinar	683	-	-	683
Nigerian Naira	901	970	374	2,245
Polish Zloty	2,431	-	4	2,435
Qatari Rial	1,338	-	-	1,338
Saudi Riyal	3,650	-	-	3,650
Swedish Krona	137	-	-	137
US Dollar	841	60	(128)	773
South African Rand	20,048	-	-	20,048
Total	45,914	1,030	222	47,166

The currency disclosure provided is based on the trading currency of the investments and foreign currency contracts. For further information on risk disclosures refer to the Risk management policies section.

Interest rate risk profile

The only interest bearing financial instruments in the fund are its bank balances and/or amounts held at futures clearing houses and brokers.

Fair value of financial assets and financial liabilities

There is no material difference between the value of the financial assets and liabilities, as shown in the Balance Sheet, and their fair value.

Market value sensitivity analysis

Currency risk

A rise or fall of 1% in non UK Pound currencies is likely to result in a 0.00% rise or fall in the fund's market value (2023: 0.95%).

Other price risk

Fluctuations in securities and underlying funds prices will directly be reflected in the fund's market value.

Equity derivatives

At the year end the fund holds no equity derivatives (2023: same).

12 Portfolio transaction costs

29/02/24	Purchases	Commissions		Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
	Sales	Commissions		Taxes	
Analysis of total sales costs	£'000	£'000	%	£'000	%
Equity	45,850	35	0.08	7	0.02
Total	45,850	35		7	
Total including transaction costs	45,808				
Total as a percentage of average net assets*		1.09 %		0.23 %	

Notes to the Financial Statements

28/02/23	Purchases	Commissions		Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
Equity	45,585	52	0.11	51	0.11
Corporate actions	12	-	-	-	-
Total	<u>45,597</u>	<u>52</u>		<u>51</u>	
Total including transaction costs	<u>45,700</u>				
Analysis of total sales costs	£'000	£'000	%	£'000	%
Equity	55,192	51	0.09	7	0.01
Corporate actions	109	-	-	-	-
Total	<u>55,301</u>	<u>51</u>		<u>7</u>	
Total including transaction costs	<u>55,243</u>				

Total as a percentage of average net assets

0.19 %

0.11 %

*During the year dealing spread costs may be applicable to purchases and sales (the difference between bid and offer prices of all investments expressed as a percentage of the offer price value), which are not separately identifiable and do not form part of the analysis above. Dealing spread costs suffered by the fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment. At the Balance Sheet date the average portfolio dealing spread was 0.00% (2023: 0.16%).

13 Basis of valuation

	29/02/24	29/02/24	28/02/23	28/02/23
	£'000	£'000	£'000	£'000
	Assets	Liabilities	Assets	Liabilities
Level 1: Quoted prices	-	-	45,914	-
Level 2: Observable market data	-	-	-	-
Level 3: Unobservable data	-	-	-	-
	<u>-</u>	<u>-</u>	<u>45,914</u>	<u>-</u>

14 Shares in issue reconciliation

	Shares in issue as at 28/02/23	Cancelled shares	Shares in issue as at 29/02/24
A Accumulation Shares	5,839,613	(5,839,613)	-
W Accumulation Shares	24,206,805	(24,206,805)	-

15 Related parties

The ACD, FIL Investment Services (UK) Limited, is regarded as a related party under FRS 102 because it provides key management personnel services to the authorised fund.

The ACD acts as principal on all transactions of shares in the fund. The aggregate monies received through issues and paid through cancellations are disclosed in the Statement of Change in Net Assets Attributable to Shareholders, and the amounts due to, and from, the ACD in respect of share transactions at the year end are disclosed in Notes 9 and 10.

Amounts paid to the ACD in respect of services provided are disclosed in Note 6. Amounts due at the year end of £nil (2023: £41,000) are included within accrued expenses in Note 10.

Fidelity Global High Yield Fund (Closed)

Statement of Total Return

for the year ended 29 February 2024

	Note	29/02/24		28/02/23	
		£'000	£'000	£'000	£'000
Income					
Net capital gains/(losses)	4		(3,070)		(20,631)
Revenue	5	4,276		11,286	
Expenses	6	(124)		(360)	
Interest payable and similar charges	8	(321)		(1,298)	
Net revenue/(expense) before taxation		3,831		9,628	
Taxation	7	(7)		(5)	
Net revenue/(expense) after taxation			3,824		9,623
Total return before distributions			754		(11,008)
Distributions	8		(3,796)		(9,766)
Change in net assets attributable to shareholders from investment activities			<u>(3,042)</u>		<u>(20,774)</u>

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 29 February 2024

	29/02/24		28/02/23	
	£'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		2,960		25,983
Amounts payable on cancellation of shares		(145,063)		(52,368)
		(142,103)		(26,385)
Swing price adjustment		428		255
Change in net assets attributable to shareholders from investment activities (see above)		(3,042)		(20,774)
Retained distribution on accumulation shares		-		7,268
Closing net assets attributable to shareholders		<u>38</u>		<u>144,755</u>

Balance Sheet

as at 29 February 2024

	Note	29/02/24		28/02/23	
		£'000	£'000	£'000	£'000
Assets					
Investments			-		139,046
Current assets:					
Debtors	9	-		2,421	
Cash and bank balances	10	38		4,729	
Total other assets			38		7,150
Total assets			<u>38</u>		<u>146,196</u>
Liabilities:					
Investment liabilities			-		(606)
Creditors					
Distribution payable		-		(171)	
Other creditors	11	-		(664)	
Total other liabilities			-		(835)
Total liabilities			<u>-</u>		<u>(1,441)</u>
Net assets attributable to shareholders			<u>38</u>		<u>144,755</u>

Notes to the Financial Statements

1 Accounting policies

The fund's financial statements have been prepared in accordance with the Company Accounting Policies and Risk Management sections.

2 Equalisation

Equalisation applies only to shares purchased during the distribution year (Group 2 shares). It is the average amount of revenue included in the purchase price of all Group 2 shares and is credited to the holders of these shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of shares for Capital Gains Tax purposes.

3 Contingent liabilities

At the year end there are no contingent liabilities or commitments (2023: nil).

4 Net capital gains/(losses)

	29/02/24 £'000	28/02/23 £'000
Gains/(losses) on non-derivative securities	(6,201)	(5,876)
Gains/(losses) on derivative contracts	(50)	991
Gains/(losses) on forward currency contracts	3,164	(15,740)
Other currency gains/(losses)	18	(5)
Transaction charges	(9)	(20)
ACD fee rebate/waiver to capital	8	19
	<u>(3,070)</u>	<u>(20,631)</u>

5 Revenue

	29/02/24 £'000	28/02/23 £'000
Interest on securities	3,946	10,959
Interest distributions	56	-
Derivative revenue	193	267
ACD fee rebate/waiver to income	9	18
Overseas dividends	6	28
Bank interest	66	14
	<u>4,276</u>	<u>11,286</u>

6 Expenses

	29/02/24 £'000	28/02/23 £'000
Payable to the ACD, associates of the ACD, and agents of either of them:		
Investment management fees	102	199
Registrar fees	17	33
Service charges	27	85
Foreign exchange administration fees	(22)	8
	<u>124</u>	<u>325</u>
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary fees	-	8
Custody fees	1	3
	<u>1</u>	<u>11</u>
Other expenses:		
Audit fee	-	12
Other operating expenses	(1)	12
	<u>(1)</u>	<u>24</u>
Total expenses	<u>124</u>	<u>360</u>

Notes to the Financial Statements

7 Taxation

	29/02/24 £'000	28/02/23 £'000
a) Analysis of charge/(credit) for the year		
Overseas taxation	7	5
Total current taxation	<u>7</u>	<u>5</u>
b) Factors affecting tax charge/(credit) for the year		
Net revenue/(expense) before taxation	<u>3,831</u>	<u>9,628</u>
Net revenue/(expense) multiplied by the standard rate of corporation tax of 20% (2023: 20%).	766	1,926
Effects of:		
Overseas taxation	7	5
Revenue not included for tax purposes	(1)	(6)
Interest distributions	<u>(765)</u>	<u>(1,920)</u>
Current tax charge/(credit)	<u>7</u>	<u>5</u>

Open ended investment companies are exempt from UK tax on capital gains.

The fund is an interest distributing fund under Corporation Tax Act 2009 and as interest distributions are deductible when calculating the liability, the corporation tax charge will usually be reduced to nil, except where there are expenses which are not deductible.

8 Finance costs

	29/02/24 £'000	28/02/23 £'000
Distributions		
The distributions take account of revenue received on the issue of shares and revenue deducted on cancellation of shares.		
W Accumulation Shares		
Final	-	726
W Income Shares		
Final	-	82
Interim	629	991
F Accumulation hedged Shares		
Final	-	6,542
	<u>629</u>	<u>8,341</u>
Add: Revenue deducted on cancellation of shares	3,201	1,671
Deduct: Revenue received on issue of shares	<u>(34)</u>	<u>(246)</u>
Net distributions for the year	<u>3,796</u>	<u>9,766</u>
Interest/other		
Swap expenses	206	247
FX Hedging Expense	-	226
Currency amortisation	107	781
Interest	8	1
Derivative expense	<u>-</u>	<u>43</u>
	<u>321</u>	<u>1,298</u>
Total finance costs	<u>4,117</u>	<u>11,064</u>
Reconciliation of Net revenue after taxation to Net distribution for the year:		
Net revenue after taxation for the year, per the Statement of Total Return	3,824	9,623
Add back (revenue)/expenses transferred to capital:		
Service charges	5	9
Audit fee	-	1
Other operating expenses	1	1
Depositary fees	1	2
Foreign exchange administration fees	3	2
Registrar fees	9	18
Investment management fees	55	110
Income c/fwd	<u>(102)</u>	<u>-</u>
	<u>3,796</u>	<u>9,766</u>

Notes to the Financial Statements

9 Debtors

	29/02/24 £'000	28/02/23 £'000
Accrued revenue	-	2,170
Sales of currency awaiting settlement	-	216
ACD fee rebate/waiver recoverable	-	35
	<u>-</u>	<u>2,421</u>
Total debtors	<u>-</u>	<u>2,421</u>

10 Cash and bank balances

	29/02/24 £'000	28/02/23 £'000
Amounts held at futures clearing houses and brokers	-	383
Cash and bank balances	38	4,346
	<u>38</u>	<u>4,729</u>
Total cash and bank balances	<u>38</u>	<u>4,729</u>

11 Other creditors

	29/02/24 £'000	28/02/23 £'000
Accrued expenses	-	88
Purchases awaiting settlement	-	121
Amounts payable for cancellation of shares	-	225
Amounts payable on closure of derivative contract	-	13
Purchases of currency awaiting settlement	-	217
	<u>-</u>	<u>664</u>
Total other creditors	<u>-</u>	<u>664</u>

12 Financial instruments exposure

Currency exposure

A portion of the financial assets of the fund are denominated in currencies other than UK Pound, which is the fund's base currency, with the effect that the Balance Sheet and total return can be affected by currency movements.

The currency exposure of the fund was:

Currency	Non-monetary exposures		Monetary exposures		Total exposure £'000
	Investments £'000	Cash balances £'000	Monetary exposures Debtors/(Creditors) £'000		
29/02/24					
UK Pound	-	38	-	38	
Total	-	38	-	38	
28/02/23					
Swiss Franc	-	1	-	1	
Chinese Yuan Renminbi	-	6	-	6	
Euro	20,126	88	363	20,577	
UK Pound	18,203	4,634	(416)	22,421	
Japanese Yen	(81)	-	-	(81)	
US Dollar	100,192	-	1,639	101,831	
Total	138,440	4,729	1,586	144,755	

The currency disclosure provided is based on the trading currency of the investments and foreign currency contracts. For further information on risk disclosures refer to the Risk management policies section.

Notes to the Financial Statements

Interest rate risk profile of financial assets and financial liabilities

The interest rate risk profile of the fund's financial assets was:

Currency	Floating rate financial assets	Fixed rate financial assets	Financial assets on which no interest is paid	Total assets
29/02/24	£'000	£'000	£'000	£'000
UK Pound	38	-	-	38
Total	38	-	-	38
28/02/23	£'000	£'000	£'000	£'000
Swiss Franc	1	-	-	1
Chinese Yuan Renminbi	6	-	-	6
Euro	88	18,356	2,678	21,122
UK Pound	4,635	5,852	12,558	23,045
Japanese Yen	-	-	7	7
US Dollar	-	99,722	2,293	102,015
Total	4,730	123,930	17,536	146,196

The interest rate risk profile of the fund's financial liabilities was:

Currency	Floating rate financial liabilities	Fixed rate financial liabilities	Financial liabilities on which no interest is paid^	Total liabilities^
29/02/24	£'000	£'000	£'000	£'000
UK Pound	-	-	38	38
Total	-	-	38	38
28/02/23	£'000	£'000	£'000	£'000
Euro	-	-	545	545
UK Pound	-	-	145,379	145,379
Japanese Yen	-	-	88	88
US Dollar	-	14	170	184
Total	-	14	146,182	146,196

^ Includes £38,000 in respect of the fund's liability to redeem all shares (2023: £144,755,000).

Fair value of financial assets and financial liabilities

There is no material difference between the value of the financial assets and liabilities, as shown in the Balance Sheet, and their fair value.

13 Portfolio transaction costs

29/02/24	Purchases	Commissions		Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
Bond	30,747	-	-	-	-
Corporate actions	55	-	-	-	-
Total	30,802	-		-	
Total including transaction costs	<u>30,802</u>				
	Sales	Commissions		Taxes	
Analysis of total sales costs	£'000	£'000	%	£'000	%
Equity	534	-	0.02	-	-
Bond	148,594	-	-	-	-
Mutual Fund	1,725	-	-	-	-
Corporate actions	417	-	-	-	-
Total	151,270	-		-	
Total including transaction costs	<u>151,270</u>				
Total as a percentage of average net assets*		0.00 %		0.00 %	

Notes to the Financial Statements

28/02/23	Purchases	Commissions		Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
Equity	187	-	0.03	1	0.30
Bond	106,159	-	-	-	-
Mutual Fund	1,680	-	-	-	-
Total	<u>108,026</u>	-		<u>1</u>	
Total including transaction costs	<u>108,027</u>				
Analysis of total sales costs	Sales	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Equity	1,030	-	0.02	-	-
Bond	134,268	-	-	-	-
Corporate actions	3,007	-	-	-	-
Total	<u>138,305</u>	-		-	
Total including transaction costs	<u>138,305</u>				

Total as a percentage of average net assets 0.00 % 0.00 %

*During the year dealing spread costs may be applicable to purchases and sales (the difference between bid and offer prices of all investments expressed as a percentage of the offer price value), which are not separately identifiable and do not form part of the analysis above. Dealing spread costs suffered by the fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment. At the Balance Sheet date the average portfolio dealing spread was 0.00% (2023: 0.66%).

14 Basis of valuation

	29/02/24	29/02/24	28/02/23	28/02/23
	£'000	£'000	£'000	£'000
	Assets	Liabilities	Assets	Liabilities
Level 1: Quoted prices	-	-	2,846	(245)
Level 2: Observable market data*	-	-	136,195	(361)
Level 3: Unobservable data**	-	-	5	-
	<u>-</u>	<u>-</u>	<u>139,046</u>	<u>(606)</u>

*Where fair value market adjustments have been applied on the fund midday prices, the adjustment is reflected as observable market data.

**It is the responsibility of the Fair Value Committee (FVC) to ensure pricing sources and methodologies used to value securities are appropriate as delegated by the ACD. Investments classified as using inputs that are not based on observable market data comprise fair value adjusted securities and single sourced bonds. In seeking to value such securities where no liquid market exists, the FVC will gather valuation related information from multiple internal and external sources. These sources include historic trading and pricing information (including grey market trades) and the views of internal security analysts. Internal security analysts have access to a range of material including, company specific news and earnings, cash flow forecasts, valuations of the underlying portfolio company and competitor company valuations within related industries and sectors to determine a valuation recommendation for each unlisted security. The FVC has the ability to apply discounts to security valuations. Management determines the discount based on its judgement, after considering market liquidity conditions and company specific factors such as the development stage of the portfolio company. Generally for fair valued securities and single source bonds where there is no price source from an active market, the FVC has applied judgement in determining the fair value. This fair value is established by using measures such as; suspended securities where the last traded price is used or the price of a recent transaction made by management or a third party which will also factor in a discount where negative news has been observed. Generally unlisted securities are valued at cost, a trade executed by another Fidelity Fund, grey market trades or at a nil value where companies have gone into liquidation, administration or are deemed worthless. Single sourced broker prices use data received from a single pricing vendor and stale prices use the most recent broker quote available. The valuation approaches used by FIL are fully transparent and aim to be consistent with industry standards and best practice principles, including guidance from the IPEV (International Private Equity and Venture Capital) Valuation Guidelines, International Organization of Securities Commissions (IOSCO) valuation principles and the required accounting standards. For further detail on the basis of valuation of investments please refer to note 1h) of the accounting policies section.

15 Shares in issue reconciliation

	Shares in issue as at 28/02/23	Issued shares	Cancelled shares
F Accumulation hedged Shares	123,647,324	2,020,864	(125,668,188)
W Accumulation Shares	1,011,646	45,474	(1,057,120)
W Income Shares	2,036,936	61,974	(2,098,910)

Notes to the Financial Statements

16 Related parties

The ACD, FIL Investment Services (UK) Limited, is regarded as a related party under FRS 102 because it provides key management personnel services to the authorised fund.

The ACD acts as principal on all transactions of shares in the fund. The aggregate monies received through issues and paid through cancellations are disclosed in the Statement of Change in Net Assets Attributable to Shareholders, and the amounts due to, and from, the ACD in respect of share transactions at the year end are disclosed in Notes 9 and 11.

Amounts paid to the ACD in respect of services provided are disclosed in Note 6. Amounts due at the year end of £nil (2023: £56,000) are included within accrued expenses in Note 11.

17 Counterparty details of financial derivative transactions

28/02/23

Broker	Currency Contracts £'000	CFD £'000	Futures £'000	Swaps £'000	Options £'000	Collateral - Stock £'000	Collateral - Cash £'000	Grand Total £'000
Bank of America	(28)	-	-	-	-	-	-	(28)
Barclays	(36)	-	-	-	-	-	-	(36)
BBH	265	-	-	-	-	-	-	265
BNP Paribas	14	-	-	-	-	-	-	14
CIBC	(88)	-	-	-	-	-	-	(88)
JP Morgan	(52)	-	-	46	-	-	-	(6)
Goldman Sachs	6	-	-	-	-	-	-	6
Royal Bank of Canada	6	-	-	-	-	-	-	6
State Street	2	-	-	-	-	-	-	2
UBS	-	-	(246)	-	-	-	383	137
Total	<u>89</u>	<u>-</u>	<u>(246)</u>	<u>46</u>	<u>-</u>	<u>-</u>	<u>383</u>	<u>272</u>

Portfolio Statement

as at 29 February 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Information Technology - (27.34%)		
259,218	Microsoft	83,543	9.26
225,895	Apple	32,394	3.59
128,668	Salesforce.com	30,527	3.38
99,681	Accenture (A)	29,796	3.30
38,385	NVIDIA	23,570	2.61
139,570	Applied Materials	21,797	2.42
107,313	Autodesk	21,643	2.40
172,062	Qualcomm	21,206	2.35
		264,476	29.31
	Communication Services - (8.24%)		
459,175	Alphabet (C)	49,887	5.53
87,944	Meta Platforms (A)	33,636	3.73
156,293	T-Mobile US	20,237	2.24
195,502	Walt Disney	17,125	1.90
133,194	Electronic Arts	14,748	1.63
171,762	Live Nation Entertainment	12,800	1.42
		148,433	16.45
	Financials - (14.96%)		
85,724	MasterCard (A)	32,467	3.60
260,039	Interactive Brokers Group	22,311	2.47
73,128	Moodys	21,961	2.43
103,284	Arthur J. Gallagher	20,056	2.22
114,088	Progressive Ohio	17,315	1.92
131,080	Tradeweb Markets (A)	10,970	1.22
36	Fidelity Institutional Liquidity Fund - USD A Accumulation	561	0.06
		125,641	13.92
	Consumer Discretionary - (17.00%)		
455,331	Amazon.com	62,329	6.91
97,913	Flutter Entertainment (US)	16,590	1.84
228,310	Aptiv	14,220	1.58
22,499	Ulta Beauty	9,940	1.10
50,003	Vail Resorts	9,091	1.01
		112,170	12.43
	Health Care - (13.97%)		
448,979	Boston Scientific	23,775	2.63
99,533	IQVIA Holdings	19,695	2.18
46,987	McKesson	19,450	2.16
109,199	Zoetis (A)	17,262	1.91
48,259	Humana	13,397	1.48
39,587	Intuitive Surgical	12,098	1.34
		105,677	11.71
	Industrials - (8.35%)		
117,555	Union Pacific	23,602	2.62
151,135	General Electric	18,591	2.06
194,684	Transunion	11,699	1.30
171,600	Farmers Business Network 0% Preferred Perpetual	4,708	0.52
112,000	Farmers Business Network G Preferred Perpetual	3,073	0.34
45,400	Farmers Business Network SR F 0% Preferred Perpetual	1,246	0.14
		62,919	6.97

Portfolio Statement

as at 29 February 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Materials - (3.72%)		
110,857	Ecolab	19,720	2.19
54,395	Linde	19,378	2.15
		39,098	4.33
	Energy - (3.46%)		
525,614	Baker Hughes (A)	12,240	1.36
98,561	Cheniere Energy	11,915	1.32
		24,155	2.68
	Consumer Staples - (2.98%)		
490,465	Monster Beverage	21,661	2.40
		21,661	2.40
	Portfolio of investments	904,230	100.20
	Cash and other net assets/(liabilities)	(1,775)	(0.20)
	Net assets	902,455	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 29 February 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
Industrials - (14.27%)			
112,538	Union Pacific	22,596	3.69
110,645	Norfolk Southern	22,177	3.62
109,078	Fedex	21,080	3.45
100,785	Jacobs Solutions	11,723	1.92
293,982	Air Lease (A)	9,238	1.51
92,292	XPO	8,590	1.40
24,809	Carlisle Companies Incorporated	6,857	1.12
81,328	Stanley Black & Decker	5,655	0.92
84,353	Johnson Controls International	3,968	0.65
13,767	Rockwell Automation	3,116	0.51
180,207	RXO	2,912	0.48
		117,912	19.27
Health Care - (20.32%)			
62,350	McKesson	25,809	4.22
59,207	Elevance Health	23,544	3.85
228,510	CVS Health	13,585	2.22
75,690	Laboratory Corporation of America Holdings	12,849	2.10
353,834	Baxter International	11,619	1.90
147,827	Centene	9,161	1.50
31,519	Amgen	6,911	1.13
89,297	Fortrea Holdings	2,641	0.43
		106,119	17.34
Financials - (13.70%)			
584,094	Wells Fargo	25,265	4.13
69,351	Berkshire Hathaway	22,589	3.69
33,649	Goldman Sachs Group	10,453	1.71
55,171	RenaissanceRe Holdings	9,991	1.63
24,685	AON	6,197	1.01
0	Fidelity Institutional Liquidity Fund - USD A Accumulation	5	0.00
		74,500	12.18
Consumer Staples - (10.40%)			
278,655	BJs Wholesale Club Holdings	16,194	2.65
204,628	Bunge Global	15,161	2.48
122,664	Dollar Tree	14,168	2.32
177,731	Sysco	11,334	1.85
175,588	McCormick	9,399	1.54
333,225	Keurig Dr Pepper	7,908	1.29
		74,164	12.12
Communication Services - (7.48%)			
227,612	Alphabet (A)	24,536	4.01
141,313	T-Mobile US	18,297	2.99
414,024	Universal Music Group	10,205	1.67
73,387	Electronic Arts	8,126	1.33
35,697	Walt Disney	3,127	0.51
111,687	Warner Music Group (A)	3,040	0.50
		67,331	11.00

Portfolio Statement

as at 29 February 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Information Technology - (7.04%)		
97,766	Salesforce.com	23,196	3.79
277,865	Intel	9,227	1.51
71,264	Qualcomm	8,783	1.44
35,908	NXP Semiconductors	6,928	1.13
184,661	Informatica (A)	4,713	0.77
54,627	Micron Technology	3,875	0.63
		56,722	9.27
	Energy - (10.99%)		
877,718	Baker Hughes (A)	20,440	3.34
150,575	Cheniere Energy	18,203	2.98
100,663	Championx	2,476	0.40
		41,119	6.72
	Utilities - (7.16%)		
297,608	Sempra Energy	16,625	2.72
51,500	Constellation Energy	6,958	1.14
112,851	CMS Energy	5,085	0.83
		28,668	4.69
	Materials - (4.19%)		
302,263	Agnico Eagle Mines (US)	11,469	1.87
96,143	RPM International	8,679	1.42
		20,148	3.29
	Consumer Discretionary - (1.78%)		
37,146	Lowes	7,014	1.15
35,783	Vail Resorts	6,506	1.06
		13,520	2.21
	Real Estate - (2.09%)		
394,657	Weyerhaeuser	10,679	1.75
		10,679	1.75
	Portfolio of investments	610,882	99.84
	Cash and other net assets/(liabilities)	953	0.16
	Net assets	611,835	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 29 February 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	China - (34.55%)		
4,789,200	Tencent Holdings	133,983	5.22
12,254,000	Alibaba Group Holding (China)	90,159	3.51
1,449,650	Trip.com Group	52,209	2.03
277,100	Kweichow Moutai (A)	51,615	2.01
5,500,840	Meituan	44,306	1.73
11,920,186	Nari Technology Development (A) (CN)	30,364	1.18
4,014,407	Midea Group (A)	27,629	1.08
13,889,000	China Mengniu Dairy	27,606	1.08
7,547,500	Ping An Insurance Company of China	26,755	1.04
206,524	ByteDance (Unlisted)	26,555	1.03
2,800,826	JD.Com (A)	25,190	0.98
3,971,810	Zhejiang Supor Cookware (A) 07/01/2026 (ELN)	24,128	0.94
4,990,500	Innovent Biologics	21,320	0.83
12,660,000	Weichai Power (H)	19,691	0.77
16,052,000	China Overseas Land & Investment	18,871	0.73
2,804,000	Shenzhou International Group Holdings	18,280	0.71
25,139,874	Focus Media Information Technology (A) (CN) 23/05/2024 (ELN)	17,377	0.68
6,835,000	Li Ning	13,475	0.52
7,822,000	Hansoh Pharmaceutical Group	10,886	0.42
21,041,000	Sinotrans (H)	7,098	0.28
9,617,200	Focus Media Information Technology (A) (CN)	6,648	0.26
5,427,000	Peijia Medical	2,784	0.11
5,205,000	Innocare Pharma	2,713	0.11
3,038,500	Medlive Technology	2,280	0.09
940,500	Zhongsheng Group Holdings	1,364	0.05
2,511,000	Ocumension Therapeutics (H)	1,293	0.05
133,132	Zhejiang Supor Cookware (A)	809	0.03
		705,388	27.48
	India - (18.03%)		
8,322,440	HDFC Bank	111,698	4.35
10,326,580	ICICI Bank	103,858	4.04
8,158,636	Axis Bank	83,505	3.25
3,634,516	Infosys	58,040	2.26
2,182,688	Shriram Finance	50,731	1.98
3,659,899	Bharti Airtel	39,176	1.53
338,432	Maruti Suzuki India	36,455	1.42
346,399	UltraTech Cement	32,664	1.27
800,618	Eicher Motors	29,004	1.13
4,681,354	HDFC Life	26,064	1.01
		571,195	22.24

Portfolio Statement

as at 29 February 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Korea - (11.53%)		
5,224,629	Samsung Electronics	227,341	8.85
539,584	SK Hynix	50,033	1.95
261,406	Hyundai Motor	38,795	1.51
304,231	Naver	35,217	1.37
178,339	Samsung Fire & Marine Insurance	31,496	1.23
491,056	Samsung Electronics Preferred	18,511	0.72
178,178	Samsung Electro-Mechanics	14,808	0.58
		416,201	16.21
	Taiwan - (12.14%)		
14,779,128	Taiwan Semiconductor Manufacturing Company	255,020	9.93
2,429,000	MediaTek	68,944	2.68
7,618,000	Unimicron Technology	34,101	1.33
297,000	Wiwynn	17,306	0.67
1,303,583	Advantech	12,714	0.50
		388,085	15.11
	Hong Kong - (12.31%)		
22,443,000	AIA Group	144,159	5.61
3,281,400	ASM Pacific Technology	31,799	1.24
1,121,400	Hong Kong Exchanges and Clearing	27,499	1.07
5,880,000	Galaxy Entertainment Group	25,387	0.99
2,798,500	Techtronic Industries	23,939	0.93
		252,783	9.84
	Indonesia - (5.43%)		
137,381,200	Bank Central Asia	68,241	2.66
131,498,885	Bank Rakyat Indonesia	40,514	1.58
105,488,400	Bank Mandiri Persero	37,143	1.45
362,917,800	Avia Avian PT	10,679	0.42
17,414,500	Cisarua Mountain Dairy PT	3,670	0.14
		160,247	6.24
	Singapore - (2.07%)		
2,364,568	United Overseas Bank	38,832	1.51
192,840	Sea (A) (ADR)	7,277	0.28
		46,109	1.79
	Thailand - (2.00%)		
17,417,000	CP ALL Public (F)	21,977	0.86
		21,977	0.86
	United States - (0.84%)		
1,147	Fidelity Institutional Liquidity Fund - USD A Accumulation	17,747	0.69
		17,747	0.69
	Philippines - (0.08%)		
3,146,170	Robinsons Retail Holdings	1,659	0.06
		1,659	0.06
	Forward Foreign Exchange Contracts - (0.00%)		
(3,055,795)	Bought GBP sold USD @ 1.254174 for settlement 19/03/2024	21	0.00
481,005	Bought USD sold TWD @ 31.439620 for settlement 19/03/2024	2	0.00
886,068	Bought USD sold HKD @ 7.811829 for settlement 19/03/2024	1	0.00
185,992	Bought USD sold IDR @ 15625.000000 for settlement 19/03/2024	1	0.00
59,043	Bought USD sold HKD @ 7.814637 for settlement 19/03/2024	0	0.00
465,142	Bought USD sold KRW @ 1331.557923 for settlement 19/03/2024	0	0.00

Portfolio Statement

as at 29 February 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
48,148	Bought USD sold KRW @ 1329.787234 for settlement 19/03/2024	0	0.00
52,948	Bought USD sold SGD @ 1.348490 for settlement 19/03/2024	0	0.00
25,785	Bought USD sold THB @ 36.149369 for settlement 19/03/2024	0	0.00
(49,940)	Bought GBP sold USD @ 1.261120 for settlement 19/03/2024	0	0.00
(33,218)	Bought GBP sold USD @ 1.267845 for settlement 19/03/2024	0	0.00
142,239	Bought USD sold CNY @ 7.215996 for settlement 19/03/2024	(1)	0.00
717,261	Bought USD sold INR @ 83.118610 for settlement 19/03/2024	(1)	0.00
		23	0.00
	Portfolio of investments	2,581,414	100.52
	Cash and other net assets/(liabilities)	(13,516)	(0.52)
	Net assets	2,567,898	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 Asia Pacific Opportunities Fund

Portfolio Statement

as at 29 February 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	China - (32.13%)		
258,299	Kweichow Moutai (A) (CN)	48,113	3.15
53,869,207	China Merchants Energy Shipping Company (A) (CN)	42,564	2.78
1,126,984	Yum China Holdings (US)	38,957	2.55
53,315,438	Focus Media Information Technology (A) (CN)	36,853	2.41
4,741,700	BOC Aviation	27,608	1.81
34,677,214	Focus Media Information Technology (A) (CN) 01/06/2026 (ELN)	23,970	1.57
32,379,998	Focus Media Information Technology (A) (CN) 06/02/2025 (ELN)	22,382	1.46
31,659,992	Focus Media Information Technology (A) (CN) 12/02/2026 (ELN)	21,884	1.43
31,077,056	Focus Media Information Technology (A) (CN) 23/05/2024 (ELN)	21,481	1.41
9,591,138	Beijing Oriental Yuhong Waterproof Technology (A) (CN)	18,202	1.19
80,262	Kweichow Moutai (A)	14,950	0.98
361,550	Yum China Holdings (HK)	12,481	0.82
2,388,710	Skshu Paint (A) (CN)	10,156	0.66
5,299,638	Beijing Oriental Yuhong Waterproof Technology (A) 28/06/2024 (ELN)	10,058	0.66
14,095,100	Focus Media Information Technology (A) (CN)	9,743	0.64
4,381,042	Beijing Oriental Yuhong Waterproof Technology (A) 06/06/2024 (ELN)	8,315	0.54
9,491,272	Baoshan Iron & Steel (A) (CN)	6,957	0.46
6,271,000	China Merchants Energy Shipping Company (A)	4,955	0.32
1,138,213	Skshu Paint (A) (CN) 30/10/2026 (ELN)	4,839	0.32
798,544	Skshu Paint (A) (CN) 13/06/2024 (ELN)	3,395	0.22
632,310	Bafang Electric Suzhou (A) (CN)	2,759	0.18
1,297,800	Beijing Oriental Yuhong Waterproof Technology (A)	2,463	0.16
442,501	Skshu Paint Company (A)	1,881	0.12
291,922	Bafang Electric Suzhou (A) (CN) 22/07/2024 (ELN)	1,274	0.08
239,947	Bafang Electric Suzhou (A) (CN) 06/02/2025 (ELN)	1,047	0.07
784,700	China Merchants Energy Shipping Company (A) (CN) 31/10/2024 (ELN)	620	0.04
312,000	Angang Steel (H)	44	0.00
4,523	Skshu Paint (A) (CN) 29/01/2026 (ELN)	19	0.00
		397,970	26.04
	Australia - (15.26%)		
4,678,837	James Hardie Industries	145,964	9.55
426,464	CSL Group	62,703	4.10
7,952,606	Whitehaven Coal	28,270	1.85
17,917,737	Incitec Pivot	24,851	1.63
1,703,383	ResMed	23,328	1.53
24,488,761	Nine Entertainment Company Holdings	21,637	1.42
		306,753	20.07
	Korea - (5.92%)		
2,561,257	Samsung Electronics	111,449	7.29
384,339	Naver	44,491	2.91
457,299	SK Hynix	42,403	2.77
		198,343	12.98
	United States - (1.36%)		
6,797	Fidelity Institutional Liquidity Fund - USD A Accumulation	105,198	6.88
323,249	ResMed	44,451	2.91
		149,649	9.79
	Hong Kong - (7.86%)		
8,213,000	Techtronic Industries	70,257	4.60
8,146,800	AIA Group	52,330	3.42
3,395,000	Galaxy Entertainment Group	14,658	0.96
		137,245	8.98

Fidelity Asia Pacific Opportunities Fund

Portfolio Statement

as at 29 February 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	India - (8.48%)		
6,240,363	HDFC Bank	83,754	5.48
1,027,847	HDFC Bank (ADR)	43,184	2.83
		126,938	8.31
	Taiwan - (13.57%)		
4,203,000	Taiwan Semiconductor Manufacturing Company	72,524	4.75
8,457,000	Zhen Ding Technology Holding	21,149	1.38
		93,673	6.13
	Canada - (6.40%)		
965,835	Franco-Nevada (US)	80,127	5.24
150,805	Silver Wheaton (US)	4,740	0.31
		84,867	5.55
	Netherlands - (6.08%)		
35,220	ASML Holding	25,980	1.70
		25,980	1.70
	New Zealand - (0.28%)		
1,864,074	Restaurant Brands NZ	2,958	0.19
		2,958	0.19
	Norway - (0.00%)		
454,043	Borr Drilling (US)	2,136	0.14
		2,136	0.14
	Portfolio of investments	1,526,512	99.88
	Cash and other net assets/(liabilities)	1,794	0.12
	Net assets	1,528,306	100.00

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Portfolio Statement

as at 29 February 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Taiwan - (19.36%)		
320,000	Taiwan Semiconductor Manufacturing Company	5,522	7.20
1,551,000	Uni-President Enterprises	2,967	3.87
507,810	Chailease Holding	2,216	2.89
142,000	Nien Made Enterprise	1,310	1.71
175,000	Fusheng Precision	985	1.28
		13,000	16.96
	Australia - (10.07%)		
410,403	Treasury Wine Estates	2,604	3.40
1,298,647	Evolution Mining	1,961	2.56
325,017	Collins Foods	1,835	2.39
2,199,718	Homeco Daily Needs (REIT)	1,401	1.83
871,302	Incitec Pivot	1,208	1.58
580,245	Telstra Group	1,136	1.48
1,193,629	Nine Entertainment Company Holdings	1,055	1.38
144,846	ALS	888	1.16
		12,088	15.77
	Korea - (9.96%)		
17,136	Samsung Fire & Marine Insurance	3,026	3.95
61,865	Samsung Electronics	2,692	3.51
54,924	Samsung Electronics Preferred	2,070	2.70
59,769	S1 (Korea)	2,061	2.69
13,512	BGF Retail	1,060	1.38
3,696	Samsung Fire & Marine Insurance Preferred	499	0.65
		11,408	14.88
	Hong Kong - (14.25%)		
498,000	AIA Group	3,199	4.17
445,000	Swire Pacific (A)	2,917	3.81
844,400	Dairy Farm International Holdings	1,408	1.84
1,274,000	HKT Trust & HKT	1,225	1.60
3,371,000	HKBN	1,096	1.43
910,000	Swire Pacific (B)	937	1.22
		10,782	14.07
	China - (13.21%)		
907,000	China Mengniu Dairy	1,803	2.35
1,459,000	China Overseas Land & Investment	1,715	2.24
263,700	ENN Energy Holdings	1,714	2.24
286,498	BOC Aviation	1,668	2.18
667,400	Haier Smart Home (H)	1,611	2.10
234,800	Fuyao Glass Industry Group (H)	931	1.21
3,012,500	China Yongda Automobiles Services Holdings	724	0.94
121,476	China Yangtze Power (A) (CN)	334	0.44
		10,500	13.70
	India - (7.92%)		
787,091	Embassy Office Parks (REIT)	2,844	3.71
90,728	Infosys	1,449	1.89
63,771	HDFC Bank	856	1.12
		5,149	6.72

Portfolio Statement

as at 29 February 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Singapore - (5.55%)		
531,700	Singapore Exchange	2,952	3.85
101,100	DBS Group Holdings	1,980	2.58
		4,932	6.43
	Thailand - (6.49%)		
8,784,000	Thai Beverage	2,581	3.37
		2,581	3.37
	Indonesia - (2.52%)		
5,486,800	Bank Mandiri Persero	1,932	2.52
		1,932	2.52
	United Kingdom - (0.00%)		
285,200	HSBC Holdings	1,735	2.26
		1,735	2.26
	Japan - (1.69%)		
49,200	Kao	1,476	1.93
		1,476	1.93
	Finland - (1.12%)		
23,086	Kone	892	1.16
		892	1.16
	Contracts for Difference - (0.04%)		
559,300	Zhejiang Weixing New Building Materials (A) (CN) (CFD)	16	0.02
965,400	China Yangtze Power (A) (CN) (CFD)	(34)	(0.04)
		(18)	(0.02)
	Portfolio of investments	76,457	99.75
	Cash and other net assets/(liabilities)	197	0.25
	Net assets	76,654	100.00

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Portfolio Statement

as at 29 February 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Certificate of Deposit - (32.85%)		
50,000,000	Nationwide (Ugtd) CD 5.18% 08/03/2024	50,000	3.43
20,000,000	Toronto Dominion Bank London 0.00% VRN 14/06/2024	20,012	1.37
20,000,000	DNB Bank 5.448% VRN 14/06/2024	20,005	1.37
15,000,000	Royal Bank of Canada 5.528% VRN 09/12/2024	15,011	1.03
15,000,000	National Australia Bank 5.468% VRN 17/01/2025	15,005	1.03
15,000,000	Credit Agricole Corporate & Investment Bank London CD 5.45% 17/06/2024	15,001	1.03
15,000,000	MUFG Bank Ldn 5.388% VRN 17/07/2024	14,999	1.03
15,000,000	Rabobank London 5.438% VRN 31/01/2025	14,999	1.03
15,000,000	Royal Bank of Canada 5.458% VRN 31/01/2025	14,991	1.03
15,000,000	NatWest Bank Plc CD 0.00% 25/03/2024	14,947	1.03
15,000,000	Banco Santander CD 0.00% 05/04/2024	14,924	1.02
15,000,000	Sumitomo Mitsui Banking Brussels CD 0.00% 08/05/2024	14,849	1.02
15,000,000	Credit Agricole Corporate & Investment Bank London CD 0.00% 02/07/2024	14,732	1.01
13,500,000	OP Corporate Bank CD 0.00% 08/03/2024	13,485	0.93
12,500,000	DBS Bank Ltd CD 0.00% 24/04/2024	12,401	0.85
12,500,000	DBS Bank Ltd CD 0.00% 24/05/2024	12,348	0.85
12,500,000	Nordea Bank CD 0.00% 23/09/2024	12,136	0.83
10,000,000	BNP Paribas CD 5.71% 05/04/2024	10,003	0.69
10,000,000	BNP Paribas CD 5.60% 07/05/2024	10,003	0.69
10,000,000	Toronto Dominion Bank London CD 5.48% 10/04/2024	10,002	0.69
10,000,000	Toronto Dominion Bank London CD 5.47% 11/03/2024	10,000	0.69
10,000,000	BNP Paribas CD 5.55% 06/03/2024	10,000	0.69
10,000,000	Sumitomo Mitsui Banking Brussels CD 0.00% 03/04/2024	9,951	0.68
10,000,000	Goldman Sachs International Bank CD 0.00% 04/04/2024	9,949	0.68
10,000,000	Goldman Sachs International Bank CD 0.00% 17/04/2024	9,931	0.68
10,000,000	Sumitomo Mitsui Banking Brussels CD 0.00% 19/04/2024	9,927	0.68
10,000,000	Banco Santander CD 0.00% 26/04/2024	9,919	0.68
10,000,000	NatWest Bank Plc CD 0.00% 03/05/2024	9,909	0.68
10,000,000	Nordea Bank CD 0.00% 03/05/2024	9,909	0.68
10,000,000	MUFG Bank Ltd 0.00% CD 02/05/2024	9,908	0.68
10,000,000	Citibank CD 0.00% 03/05/2024	9,908	0.68
10,000,000	Sumitomo Mitsui Banking Brussels CD 0.00% 14/05/2024	9,891	0.68
10,000,000	Korea Development Bank CD 0.00% 17/05/2024	9,888	0.68
10,000,000	Goldman Sachs International Bank CD 0.00% 17/05/2024	9,887	0.68
10,000,000	Citibank CD 0.00% 03/06/2024	9,865	0.68
10,000,000	Lloyds Bank CD 0.00% 27/06/2024	9,831	0.67
10,000,000	NatWest CD 0.00% 01/07/2024	9,825	0.67
10,000,000	Citibank CD 0.00% 03/07/2024	9,823	0.67
10,000,000	Goldman Sachs International Bank CD 0.00% 04/07/2024	9,819	0.67
10,000,000	Lloyds Bank CD 0.00% 29/07/2024	9,785	0.67
10,000,000	Nordea Bank CD 0.00% 22/08/2024	9,752	0.67
10,000,000	Goldman Sachs International Bank CD 0.00% 22/08/2024	9,750	0.67
10,000,000	DNB Bank CD 0.00% 19/11/2024	9,636	0.66
10,000,000	Commonwealth Bank Australia CD 0.00% 27/11/2024	9,622	0.66
		556,538	38.18
	Time Deposit - (41.79%)		
130,000,000	Hessen-Thuringen (Ugtd) TD 5.19% 01/03/2024	130,000	8.92
123,035,184	LBBW (Ungtd) TD 5.22% 01/03/2024	123,035	8.44
100,127,052	Sumitomo Mitsui Trust Bank TD 5.15% 01/03/2024	100,127	6.87
100,099,379	DZ Bank TD 5.18% 01/03/2024	100,099	6.87
50,142,100	Mizuho Bank London TD 5.18% 01/03/2024	50,142	3.44
		503,403	34.53

Portfolio Statement

as at 29 February 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Commercial Paper - (20.50%)		
30,000,000	Mitsubishi Finance CP 5.31% 25/03/2024	29,891	2.05
30,000,000	UBS London CP 5.37% 05/07/2024	29,451	2.02
20,000,000	Mitsubishi Finance CP 5.36% 15/03/2024	19,956	1.37
20,000,000	Mitsubishi UFJ Securities International CP 5.40% 27/03/2024	19,922	1.37
20,000,000	LMA SA 0% CP 07/05/2024	19,807	1.36
15,000,000	Toyota Motor Finance Netherlands CP 5.30% 04/03/2024	14,991	1.03
15,000,000	US Treasury Bond 5.19% 06/03/2024	14,987	1.03
15,000,000	Bred Banque Populaire CP 5.80% 02/04/2024	14,930	1.02
15,000,000	ANZ CP 5.60% 19/04/2024	14,892	1.02
15,000,000	Barclays Bank CP 5.77% 23/04/2024	14,885	1.02
15,000,000	ANZ CP 5.30% 02/07/2024	14,737	1.01
15,000,000	Barclays Bank CP 5.45% 12/08/2024	14,655	1.01
10,000,000	PACCAR Financial Europe CP 5.30% 13/03/2024	9,981	0.68
10,000,000	La Banque Postale CP 5.63% 25/03/2024	9,965	0.68
10,000,000	Toyota Finance Australia CP 5.65% 02/04/2024	9,952	0.68
10,000,000	Mitsubishi UFJ Securities International CP 5.40% 20/05/2024	9,882	0.68
10,000,000	Barclays Bank CP 5.38% 28/05/2024	9,874	0.68
10,000,000	BFCM Paris CP 5.51% 05/07/2024	9,818	0.67
10,000,000	BFCM Paris CP 5.52% 06/08/2024	9,772	0.67
10,000,000	Bred Banque Populaire CP 5.35% 27/08/2024	9,746	0.67
10,000,000	BFCM Paris CP 5.52% 06/09/2024	9,728	0.67
10,000,000	Bred Banque Populaire CP 5.35% 26/09/2024	9,704	0.67
10,000,000	BFCM Paris CP 5.37% 07/10/2024	9,685	0.66
10,000,000	BFCM Paris CP 5.365% 14/11/2024	9,633	0.66
10,000,000	Lloyds Bank (Ugtd) CP 5.33% 21/11/2024	9,626	0.66
10,000,000	ANZ CP 5.20% 02/01/2025	9,575	0.66
		360,045	24.70
	Corporate Bonds - (4.68%)		
35,000,000	SG Issuer 0.00% VRN 14/02/2025	35,074	2.41
		35,074	2.41
	Portfolio of investments	1,455,060	99.82
	Cash and other net assets/(liabilities)	2,737	0.18
	Net assets	1,457,797	100.00

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as at 29 February 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
Consumer Discretionary - (37.27%)			
1,433,304	Alibaba Group Holding (China)	10,545	8.47
98,527	Pinduoduo (A) (ADR)	9,735	7.82
487,200	Shenzhou International Group Holdings	3,176	2.55
144,901	Atour Lifestyle Holdings (A) (ADR)	2,226	1.79
505,000	Galaxy Entertainment Group	2,180	1.75
1,010,500	Li Ning	1,992	1.60
198,855	Meituan	1,602	1.29
45,375	Yum China Holdings (US)	1,569	1.26
44,800	Yum China Holdings (HK)	1,547	1.24
330,800	Fuyao Glass Industry Group (H)	1,311	1.05
9,810	Compagnie Finance Richemont (A)	1,230	0.99
85,000	Compagnie Finance Richemont (A) (ADR)	1,052	0.84
120,800	ANTA Sports Products	936	0.75
2,994,000	China Meidong Auto Holdings	931	0.75
94,100	China International Travel Services (A)	901	0.72
119,900	New Oriental Education & Technology Group	899	0.72
58,355	TAL Education Group (A) (ADR)	674	0.54
53,300	Proya Cosmetics (A) 17/05/2024 (ELN)	621	0.50
123,400	Fuyao Glass Ind Group (A)	587	0.47
7,070	New Oriental Education & Technology Group (ADR)	512	0.41
50,094	China International Travel Services (A) (CN)	479	0.38
6,512	Alibaba Group Holding (ADR)	384	0.31
183,200	Pop Mart International Group	362	0.29
		45,451	36.51
Communication Services - (14.95%)			
428,700	Tencent Holdings	11,993	9.63
41,389	NetEase (US) (ADR)	3,673	2.95
791,221	iQIYI (A) (ADR)	2,289	1.84
444,400	Kuaishou Technology (B)	1,997	1.60
111,900	NetEase (ADR)	1,991	1.60
2,815,423	Focus Media Information Technology (A) (CN)	1,946	1.56
		23,889	19.19
Financials - (13.37%)			
2,022,000	Ping An Insurance Company of China	7,168	5.76
812,000	AIA Group	5,216	4.19
72,300	Hong Kong Exchanges and Clearing	1,773	1.42
1,595,392	Focus Media Information Technology (A) (CN) 12/02/2026 (ELN)	1,103	0.89
		15,260	12.26
Consumer Staples - (17.25%)			
25,273	Kweichow Moutai (A) (CN)	4,708	3.78
1,132,000	China Mengniu Dairy	2,250	1.81
10,922	Kweichow Moutai (A)	2,034	1.63
420,200	Nongfu Spring (H)	1,882	1.51
98,464	Proya Cosmetics (A) (CN)	1,148	0.92
76,320	Proya Cosmetics (A)	890	0.71
186,000	China Resources Beer (Holdings)	637	0.51
		13,549	10.88

Portfolio Statement

as at 29 February 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Health Care - (3.94%)		
645,000	Innovent Biologics	2,756	2.21
59,500	Shenzhen Mindray Bio-Medical Electronics (A) (CN)	1,891	1.52
53,100	Shenzhen Mindray Bio-Medical Electronics (A)	1,687	1.35
988,000	Hansoh Pharmaceutical Group	1,375	1.10
342,800	Hygeia Healthcare Holdings	1,020	0.82
559,255	Cutia Therapeutics	565	0.45
116,000	China Animal Healthcare	0	0.00
		9,294	7.46
	Real Estate - (0.00%)		
1,407,500	China Resources Land	3,426	2.75
1,837,000	China Overseas Land & Investment	2,160	1.73
		5,586	4.49
	Industrials - (4.51%)		
242,900	Shenzhen Inovance Technology (A)	1,687	1.35
222,696	Shenzhen Inovance Technology (A) (CN)	1,547	1.24
256,980	Tuhu Car (Lockup Line)	494	0.40
81,700	Tuhu Car (A)	157	0.13
		3,885	3.12
	Information Technology - (2.45%)		
19,286	ByteDance (Unlisted)	2,480	1.99
167,700	Sunny Optical Technology Group	860	0.69
		3,340	2.68
	Materials - (1.30%)		
565,917	Xianhe (A)	950	0.76
		950	0.76
	Portfolio of investments	121,204	97.35
	Cash and other net assets/(liabilities)	3,301	2.65
	Net assets	124,505	100.00

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Portfolio Statement

as at 29 February 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Consumer Staples - (22.27%)		
368,068	Unilever	14,288	6.84
273,622	Diageo	8,061	3.86
152,565	Reckitt Benckiser Group	7,619	3.65
263,254	British American Tobacco	6,180	2.96
174,686	Associated British Foods	3,967	1.90
66,262	Cranswick	2,539	1.22
422,297	Tate & Lyle	2,519	1.21
		45,173	21.63
	Financials - (22.11%)		
1,598,808	HSBC Holdings	9,783	4.69
15,272,551	Lloyds Banking Group	7,241	3.47
2,918,734	NatWest Group	7,046	3.37
230	Fidelity Institutional Liquidity Fund - Sterling A Accumulation	5,163	2.47
122,363	Admiral Group	3,250	1.56
1,707,178	Greencoat UK Wind	2,306	1.10
900,288	Legal & General Group	2,183	1.05
360,847	Phoenix Group Holdings	1,790	0.86
		38,762	18.56
	Energy - (11.88%)		
618,269	Shell	15,213	7.29
1,682,452	BP	7,765	3.72
669,801	Harbour Energy	1,686	0.81
		24,664	11.81
	Health Care - (9.40%)		
107,916	AstraZeneca	10,956	5.25
552,621	GSK plc	9,343	4.47
687,964	Haleon	2,251	1.08
		22,550	10.80
	Utilities - (10.64%)		
811,796	National Grid	8,471	4.06
190,165	Severn Trent	4,836	2.32
228,481	SSE	3,747	1.79
339,596	United Utilities Group	3,539	1.69
259,348	Pennon Group	1,747	0.84
		22,340	10.70
	Industrials - (6.52%)		
131,587	Intertek Group	6,098	2.92
344,354	Mondi Group	4,848	2.32
78,462	DCC	4,425	2.12
479,300	Electrocomponents	3,628	1.74
2,035,650	Hays	1,912	0.92
		20,911	10.02
	Consumer Discretionary - (7.21%)		
185,684	RELX	6,434	3.08
48,865	Next	4,089	1.96
246,655	Burberry Group	3,147	1.51
52,320	Berkeley Group Holdings	2,396	1.15
		16,066	7.69

Portfolio Statement

as at 29 February 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Basic Materials - (3.89%)		
151,688	Rio Tinto	7,756	3.71
		7,756	3.71
	Technology - (2.56%)		
101,711	Computacenter	2,948	1.41
115,773	Softcat	1,688	0.81
		4,636	2.22
	Telecommunications - (1.76%)		
3,824,977	Vodafone Group	2,697	1.29
		2,697	1.29
	Real Estate - (0.79%)		
1,697,703	Primary Health Properties	1,530	0.73
		1,530	0.73
	Contracts for Difference - (0.09%)		
2,629,302	Tesco (UBS CFD)	84	0.04
77,588	Bunzl (JPLS CFD)	(23)	(0.01)
		61	0.03
	Options - ((0.88)%)		
5,000	Call Unilever ICE 15/03/2024	0	0.00
(20,000)	Call Bunzl ICE 15/03/2024	(2)	0.00
(15,000)	Call Admiral Group ICE 15/03/2024	(2)	0.00
(100,000)	Call National Grid ICE 15/03/2024	(2)	0.00
(100,000)	Call Shell ICE 15/03/2024	(2)	0.00
(15,000)	Call Admiral Group ICE 19/04/2024	(3)	0.00
(30,000)	Call Diageo ICE 15/03/2024	(3)	0.00
(15,000)	Call Admiral Group ICE 15/03/2024	(3)	0.00
(18,000)	Call DCC ICE 15/03/2024	(3)	0.00
(18,000)	Call DCC ICE 19/04/2024	(3)	0.00
(30,000)	Call Reckitt Benckiser Group ICE 17/05/2024	(4)	0.00
(75,000)	Call United Utilities Group ICE 15/03/2024	(4)	0.00
(30,000)	Call Severn Trent ICE 15/03/2024	(4)	0.00
(31,000)	Call Reckitt Benckiser Group ICE 19/04/2024	(4)	0.00
(25,000)	Call AstraZeneca ICE 15/03/2024	(4)	0.00
(31,000)	Call Reckitt Benckiser Group ICE 15/03/2024	(4)	0.00
(35,000)	Call Rio Tinto ICE 15/03/2024	(5)	0.00
(75,075)	Call Mondi Group ICE 15/03/2024	(5)	0.00
(40,200)	Call Associated British Foods ICE 15/03/2024	(5)	0.00
(375,000)	Call HSBC Holdings ICE 15/03/2024	(5)	0.00
(50,000)	Call SSE ICE 15/03/2024	(4)	0.00
(40,000)	Call Associated British Foods ICE 19/04/2024	(5)	0.00
(35,000)	Call Rio Tinto ICE 19/04/2024	(5)	0.00
(50,000)	Call SSE ICE 19/04/2024	(4)	0.00
(18,000)	Call Bunzl ICE 17/05/2024	(5)	0.00
(30,000)	Call Severn Trent ICE 19/04/2024	(6)	0.00
(150,000)	Call Haleon ICE 19/04/2024	(6)	0.00
(375,000)	Call HSBC Holdings ICE 19/04/2024	(6)	0.00
(150,000)	Call Haleon ICE 15/03/2024	(6)	0.00
(75,000)	Call United Utilities Group ICE 19/04/2024	(7)	0.00
(20,000)	Call Bunzl ICE 19/04/2024	(7)	0.00
(18,000)	Call DCC ICE 17/05/2024	(7)	0.00
(120,000)	Call National Grid ICE 19/04/2024	(8)	0.00

Portfolio Statement

as at 29 February 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
(25,000)	Call AstraZeneca ICE 19/04/2024	(8)	0.00
(75,075)	Call Mondi Group ICE 19/04/2024	(9)	0.00
(15,000)	Call Admiral Group ICE 19/04/2024	(9)	0.00
(13,000)	Call Next ICE 19/04/2024	(9)	0.00
(75,000)	Call United Utilities Group ICE 17/05/2024	(9)	0.00
(40,000)	Call Unilever ICE 17/05/2024	(9)	0.00
(25,000)	Call Diageo ICE 19/04/2024	(9)	0.00
(13,000)	Call Next ICE 15/03/2024	(9)	0.00
(62,000)	Call Unilever ICE 15/03/2024	(9)	0.00
(35,000)	Call Rio Tinto ICE 17/05/2024	(10)	0.00
(160,000)	Call National Grid ICE 17/05/2024	(11)	(0.01)
(350,000)	Call BP ICE 19/04/2024	(10)	(0.01)
(150,000)	Call Haleon ICE 17/05/2024	(12)	(0.01)
(35,000)	Call Diageo ICE 17/05/2024	(12)	(0.01)
(40,000)	Call Associated British Foods ICE 17/05/2024	(12)	(0.01)
(600,000)	Call Tesco 17/05/2024	(12)	(0.01)
(40,000)	Call Severn Trent ICE 17/05/2024	(14)	(0.01)
(400,000)	Call BP ICE 15/03/2024	(14)	(0.01)
(3,500,000)	Call Lloyds Banking Group 15/03/2024	(14)	(0.01)
(450,000)	Call Natwest Group 15/03/2024	(13)	(0.01)
(12,000)	Call Next ICE 17/05/2024	(15)	(0.01)
(27,000)	Call Unilever ICE 17/05/2024	(15)	(0.01)
(400,000)	Call BP ICE 17/05/2024	(15)	(0.01)
(45,000)	Call SSE ICE 17/05/2024	(16)	(0.01)
(250,000)	Call Legal & General Group 19/04/2024	(17)	(0.01)
(250,000)	Call Legal & General Group 15/03/2024	(17)	(0.01)
(64,000)	Call Unilever ICE 19/04/2024	(19)	(0.01)
(375,000)	Call HSBC Holdings ICE 17/05/2024	(21)	(0.01)
(100,000)	Call Shell ICE 17/05/2024	(21)	(0.01)
(3,500,000)	Call Lloyds Banking Group 19/04/2024	(25)	(0.01)
(450,000)	Call Natwest Group 19/04/2024	(25)	(0.01)
(475,000)	Call Natwest Group 17/05/2024	(26)	(0.01)
(28,000)	Call Admiral Group ICE 17/05/2024	(26)	(0.01)
(45,000)	Call RELX ICE 17/05/2024	(26)	(0.01)
(25,000)	Call Intertek Group ICE 17/05/2024	(31)	(0.01)
(85,000)	Call Gsk ICE 17/05/2024	(32)	(0.02)
(25,000)	Call AstraZeneca ICE 17/05/2024	(35)	(0.02)
(100,000)	Call Shell ICE 19/04/2024	(37)	(0.02)
(30,000)	Call Diageo ICE 19/04/2024	(38)	(0.02)
(625,000)	Call Tesco 15/03/2024	(39)	(0.02)
(25,000)	Call Intertek Group ICE 19/04/2024	(42)	(0.02)

Portfolio Statement

as at 29 February 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
(625,000)	Call Tesco 19/04/2024	(42)	(0.02)
(85,000)	Call Gsk ICE 19/04/2024	(51)	(0.02)
(45,000)	Call RELX ICE 19/04/2024	(53)	(0.03)
(25,000)	Call Intertek Group ICE 15/03/2024	(57)	(0.03)
(3,000,000)	Call Lloyds Banking Group 17/05/2024	(87)	(0.04)
(45,000)	Call RELX ICE 15/03/2024	(126)	(0.06)
		(1,311)	(0.63)
	Portfolio of investments	205,835	98.56
	Cash and other net assets/(liabilities)	2,968	1.44
	Net assets	208,803	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 29 February 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	France - (29.69%)		
313,994	LVMH Moet Hennessy	227,452	5.23
3,270,402	Totalenergies SE	166,375	3.83
394,644	L'Oreal	149,663	3.44
756,405	EssilorLuxottica	128,346	2.95
53,047	Hermes International	105,538	2.43
1,356,132	Sanofi	103,126	2.37
1,285,109	Legrand	102,535	2.36
2,367,053	Dassault Systemes	88,115	2.03
715,867	Societe Des Bains de Mer Monaco	62,843	1.45
2,136,401	Rexel	43,748	1.01
903,642	Edenred	35,291	0.81
525,302	Sodexo	32,644	0.75
		1,245,676	28.65
	Switzerland - (21.72%)		
2,777,335	Nestle	228,087	5.25
843,215	Roche Holdings	175,772	4.04
86,293	Partners Group Holding	98,272	2.26
216,933	Zurich Insurance Group	92,234	2.12
336,491	Sika	76,701	1.76
153,808	Lonza Group	64,234	1.48
843,700	DKSH Holding	49,216	1.13
2,445,595	SIG Group	38,679	0.89
109,020	Tecan Group	33,780	0.78
		856,975	19.71
	Germany - (12.54%)		
1,267,229	SAP	187,499	4.31
666,931	Deutsche Boerse	110,469	2.54
480,014	MTU Aero Engines	89,745	2.06
923,485	Symrise	73,255	1.68
1,017,890	Puma	37,277	0.86
		498,245	11.46
	Netherlands - (7.52%)		
396,315	ASML Holding	292,345	6.72
4,170,844	ABN AMRO Bank	53,046	1.22
620,933	DSM-Firmenich AG	52,478	1.21
		397,869	9.15
	Denmark - (4.58%)		
3,061,671	Novo Nordisk (B)	291,870	6.71
		291,870	6.71
	Sweden - (3.51%)		
4,240,881	Assa Abloy	95,860	2.20
2,545,983	EQT	59,086	1.36
4,320,273	Epiroc (B)	55,940	1.29
		210,886	4.85
	Finland - (4.70%)		
2,404,145	Kone	92,924	2.14
2,597,931	Sampo	91,514	2.10
		184,438	4.24

Portfolio Statement

as at 29 February 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	United Kingdom - (3.67%)		
3,876,703	3i Group	95,677	2.20
1,466,760	Intertek Group	67,970	1.56
		163,647	3.76
	Italy - (3.91%)		
29,039,772	Intesa Sanpaolo	73,295	1.69
13,674,373	Enel	69,343	1.59
		142,638	3.28
	Spain - (4.55%)		
1,534,643	Amadeus IT Group (A)	72,131	1.66
9,414,555	Bankinter	47,862	1.10
		119,993	2.76
	Ireland - (0.43%)		
259,553	Linde	92,467	2.13
650	Fidelity Institutional Liquidity Fund - Euro Accumulation	7,896	0.18
		100,363	2.31
	Belgium - (1.72%)		
1,192,144	KBC Group	67,142	1.54
		67,142	1.54
	Norway - (1.27%)		
3,651,156	DNB Bank	57,659	1.33
		57,659	1.33
	Greece - (0.00%)		
3,773,155	AirSea Lines International (Unlisted)	0	0.00
		0	0.00
	Portfolio of investments	4,337,401	99.75
	Cash and other net assets/(liabilities)	10,951	0.25
	Net assets	4,348,352	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 29 February 2024

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)	5,156	1.88
3,400,000	Nemean Bondco 13.25% 15/12/2026 Reg S	3,648	1.33
3,700,000	Peel Land & Property Investments 8.375% STEP 30/04/2040	3,620	1.32
4,150,000	Roadster Finance Designated Activity 2.375% 08/12/2032 EMTN Reg S	3,150	1.15
3,000,000	Tesco Personal Finance Group 3.50% VRN 25/07/2025 Reg S	2,968	1.08
3,000,000	Co-Operative Bank Finance Plc 6.00% VRN 06/04/2027 Reg S	2,936	1.07
3,000,000	Thames Water Utility Finance 6.75% 16/11/2028 EMTN	2,930	1.07
2,600,000	International Distributions Services 7.375% 14/09/2030 Reg S	2,683	0.98
2,519,000	Vodafone Group 8.00% VRN 30/08/2086 EMTN Reg S	2,667	0.97
2,750,000	Pension Insurance 7.375% VRN (Perpetual)	2,623	0.96
2,900,000	Var Energi 7.862% VRN 15/11/2083 Reg S	2,608	0.95
2,700,000	Marks & Spencer 4.50% STEP 10/07/2027 Reg S	2,560	0.93
2,500,000	Banco Santander 5.375% 17/01/2031 EMTN Reg S	2,467	0.90
2,900,000	888 Acquisitions 7.558% 15/07/2027 Reg S	2,413	0.88
2,650,000	Westfield Stratford City Finance No 2 1.642% 04/08/2031 Reg S	2,376	0.87
2,500,000	RAC Bond 5.25% 04/11/2046 Reg S	2,318	0.84
3,000,000	Optivo Finance 2.857% 07/10/2035 Reg S	2,303	0.84
2,120,000	Arqiva Financing 7.21% 30/06/2045 Reg S	2,238	0.82
2,240,000	Thames Water Utility Finance 7.125% 30/04/2031 EMTN Reg S	2,218	0.81
2,178,000	Places for People Homes 5.875% 23/05/2031 EMTN Reg S	2,196	0.80
2,500,000	Quadgas Finance 3.375% 17/09/2029 EMTN Reg S	2,173	0.79
2,250,000	British Land 5.264% 24/09/2035	2,128	0.78
2,000,000	Heathrow Funding 6.45% VRN 10/12/2033 Reg S	2,122	0.77
2,750,000	CPI Property Group 2.75% 22/01/2028 EMTN Reg S	2,114	0.77
2,500,000	Energopro 11.00% 02/11/2028 Reg S	2,089	0.76
1,930,000	E.ON International Finance 6.375% 07/06/2032 EMTN	2,042	0.74
2,300,000	Telereal Securitisation 3.5625% 10/12/2036 Reg S	2,035	0.74
2,007,000	AA Bond 7.375% 31/07/2050 EMTN Reg S	2,030	0.74
2,000,000	Lloyds Banking Group 6.625% VRN 02/06/2033 EMTN Reg S	1,998	0.73
2,000,000	NGG Finance 5.625% VRN 18/06/2073 Reg S	1,972	0.72
2,166,000	Energia Group Roi 6.875% 31/07/2028 Reg S	1,921	0.70
1,793,000	Places for People Treasury 6.25% 06/12/2041 EMTN Reg S	1,854	0.68
1,733,000	Southern Gas Networks 6.625% 14/03/2035 Reg S	1,853	0.67
2,648,000	Vivion Investments SARL 7.90% VRN 31/08/2028 EMTN Reg S	1,848	0.67
1,840,000	Ford Motor CR 5.625% 09/10/2028 EMTN	1,811	0.66
2,500,000	Holding de Infrastructures de Transport SAS 1.475% 18/01/2031 EMTN Reg S	1,805	0.66
1,700,000	BNP Paribas 6.00% VRN 18/08/2029 EMTN Reg S	1,744	0.64
2,200,000	Garfunkelux Holdco 3 7.75% 01/11/2025 Reg S	1,718	0.63
2,000,000	CEMEX 9.125% VRN (Perpetual) Reg S	1,692	0.62
1,750,000	Punch Finance 6.125% 30/06/2026 Reg S	1,689	0.62
1,920,000	Annington Funding 3.184% 12/07/2029 EMTN Reg S	1,686	0.61
1,674,000	London Merchant Securities 6.50% 16/03/2026	1,678	0.61
2,000,000	Societe Generale France 10.00% VRN (Perpetual) 144A	1,669	0.61
1,660,000	Southern Water Services Finance 6.64% 31/03/2026 Reg S	1,665	0.61
1,650,000	Lloyds Banking Group 8.50% VRN (Perpetual) EMTN	1,646	0.60
4,115,000	CPI Property Group 4.875% VRN (Perpetual)	1,559	0.57
1,483,000	Rothsay Life 7.734% 16/05/2033 EMTN Reg S	1,557	0.57
1,544,000	CPUK Finance 6.136% 28/02/2047 Reg S	1,554	0.57
1,440,000	B&M European Value Retail S.A. 8.125% 15/11/2030 Reg S	1,535	0.56
2,000,000	Natwest Group 6.00% VRN (Perpetual)	1,533	0.56
1,550,000	Hammerson 6.00% 23/02/2026	1,532	0.56

Portfolio Statement

as at 29 February 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
1,700,000	NewRiver (REIT) 3.50% 07/03/2028 Reg S	1,531	0.56
1,477,000	OSB Group 8.875% VRN 16/01/2030 EMTN Reg S	1,528	0.56
1,500,000	Credit Agricole 7.50% VRN (Perpetual)	1,482	0.54
1,700,000	Logicor Financing SARL 4.625% 25/07/2028 EMTN Reg S	1,453	0.53
1,600,000	Erste Group Bank 8.50% VRN (Perpetual) Reg S	1,447	0.53
1,500,000	Orsted 5.125% 13/09/2034 EMTN Reg S	1,442	0.53
1,500,000	Time Warner Cable 5.75% 02/06/2031	1,428	0.52
2,100,000	Prosus 2.778% 19/01/2034 Reg S	1,420	0.52
1,500,000	Anglian Water (Osprey) Financing 4.00% 08/03/2026 EMTN Reg S	1,410	0.51
1,258,000	RL Finance Bonds No 6 10.125% VRN (Perpetual) Reg S	1,357	0.49
1,600,000	Seagate HDD Cayman 8.25% 15/12/2029 144A	1,351	0.49
1,600,000	Mobico Group 4.875% 26/09/2031 EMTN Reg S	1,348	0.49
1,800,000	Wintershall Dea Finance 2 3.00% VRN (Perpetual)	1,347	0.49
1,700,000	Icahn Enterprises / Finance 4.75% 15/09/2024	1,336	0.49
1,600,000	Cooperatieve Rabobank UA 4.625% VRN (Perpetual)	1,326	0.48
1,400,000	M&G 5.625% VRN 20/10/2051	1,308	0.48
1,200,000	THFC Funding No 2 6.35% 08/07/2041 EMTN	1,303	0.47
1,249,000	Barclays 7.09% VRN 06/11/2029 Reg S	1,300	0.47
1,370,000	BP Capital Markets 4.25% VRN (Perpetual)	1,285	0.47
1,633,000	Drax Finco 6.625% 01/11/2025 144A	1,275	0.46
1,222,000	Northumbrian Water Finance 6.375% 28/10/2034 EMTN Reg S	1,271	0.46
1,500,000	Uniti Group/CSL Capital 10.50% 15/02/2028 144A	1,231	0.45
1,420,000	Banco BPM 4.875% VRN 17/01/2030 Reg S	1,231	0.45
1,535,000	Bazalgette Finance 2.75% 10/03/2034 EMTN Reg S	1,215	0.44
1,250,000	Rothesay Life 3.375% 12/07/2026 Reg S	1,180	0.43
1,650,000	Home Group 3.125% 27/03/2043 Reg S	1,147	0.42
1,296,000	Ericsson 5.375% 29/05/2028 EMTN Reg S	1,146	0.42
2,000,000	Ardagh Packaging Finance / Ardagh Holdings USA 5.25% 15/08/2027 144A	1,145	0.42
1,010,000	SSE 8.375% 20/11/2028 EMTN Reg S	1,145	0.42
1,250,000	Benteler International 9.375% 15/05/2028 Reg S	1,145	0.42
1,300,000	Orsted 5.25% VRN 08/12/3022	1,122	0.41
1,300,000	CT Investment 5.50% 15/04/2026 Reg S	1,105	0.40
1,000,000	HSBC Holdings 8.201% VRN 16/11/2034 Reg S	1,078	0.39
1,200,000	ZF Europe Finance 6.125% 13/03/2029 EMTN Reg S	1,077	0.39
1,100,000	RAC Bond 4.87% 06/05/2046 EMTN Reg S	1,068	0.39
1,096,000	Wessex Water Services Finance 5.125% 31/10/2032 Reg S	1,060	0.39
1,000,000	Barclays 8.407% VRN 14/11/2032 EMTN Reg S	1,047	0.38
1,000,000	Commerzbank 8.625% VRN 28/02/2033 EMTN Reg S	1,045	0.38
1,000,000	OSB Group 9.50% VRN 07/09/2028 EMTN Reg S	1,045	0.38
1,294,000	Anglian Water (Osprey) Financing 2.00% 31/07/2028 EMTN Reg S	1,039	0.38
1,081,000	ADLER Financing SARL 12.50% 30/06/2025	1,039	0.38
1,500,000	BUPA Finance 4.00% VRN (Perpetual) Reg S	1,033	0.38
1,250,000	Heimstaden Bostad Treasury 0.25% 13/10/2024 EMTN Reg S	1,029	0.37
1,000,000	South Eastern Power Networks 5.625% 30/09/2030 EMTN	1,026	0.37
990,000	Natwest Markets 6.375% 08/11/2027 Reg S	1,019	0.37
1,000,000	Barclays 9.25% VRN (Perpetual)	1,004	0.37
1,000,000	CPUK Finance 5.876% 28/08/2027 Reg S	999	0.36
988,000	Heathrow Funding 6.00% 05/03/2032 Reg S	984	0.36
968,000	Telefonica Emisiones SAU 5.375% 02/02/2026 EMTN	968	0.35
1,100,000	Sartorius Finance 4.50% 14/09/2032 Reg S	965	0.35
1,000,000	Virgin Money UK 8.25% VRN (Perpetual) Reg S	939	0.34
1,000,000	Aviva 6.875% VRN (Perpetual) Reg S	932	0.34

Portfolio Statement

as at 29 February 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
1,200,000	EnQuest 11.625% 01/11/2027 Reg S	927	0.34
882,000	Iceland Bondco 10.875% 15/12/2027 Reg S	924	0.34
1,000,000	Rothsay Life 6.875% VRN (Perpetual) Reg S	914	0.33
1,000,000	KBC Groupe KBC Groep 8.00% VRN (Perpetual) Reg S	903	0.33
1,000,000	Deutsche Bank 7.125% VRN (Perpetual) Reg S	898	0.33
875,000	Natwest Group 7.416% VRN 06/06/2033 EMTN Reg S	896	0.33
900,000	ING Groep 6.25% VRN 20/05/2033 EMTN Reg S	890	0.32
814,000	Admiral Group 8.50% 06/01/2034 Reg S	875	0.32
1,500,000	Annington Funding 2.924% 06/10/2051 EMTN Reg S	862	0.31
1,000,000	AlB Group 6.25% VRN (Perpetual)	848	0.31
1,000,000	Ncr Atleos 9.50% 01/04/2029 144A	837	0.30
989,000	Rakuten Group 11.25% 15/02/2027 144A	828	0.30
780,000	British Telecommunications 8.375% VRN 20/12/2083 EMTN Reg S	821	0.30
758,000	Investec 9.125% VRN 06/03/2033 EMTN Reg S	790	0.29
2,300,000	Agps Bondco 4.625% VRN 14/01/2026 Reg S	781	0.28
921,000	Vital Energy 9.75% 15/10/2030	779	0.28
750,000	Barclays 7.125% VRN (Perpetual)	734	0.27
826,000	Altice France 11.50% 01/02/2027	718	0.26
900,000	Heimstaden Bostad Treasury 0.625% 24/07/2025 EMTN Reg S	711	0.26
787,000	Allwyn Entertainment Financing UK 7.25% 30/04/2030 Reg S	711	0.26
675,000	Western Power Distribution (South West) 5.875% 25/03/2027 Reg S	685	0.25
700,000	Volkswagen International Finance 7.875% VRN (Perpetual)	666	0.24
668,000	Scottish Hydro Electric Transmission 5.50% 15/01/2044 EMTN Reg S	655	0.24
1,650,000	Thames Water Kemble Finance 4.625% 19/05/2026 Reg S	577	0.21
591,000	Canary Wharf Group Investment Holdings 2.625% 23/04/2025 Reg S	544	0.20
1,500,000	Agps Bondco 6.00% VRN 05/08/2025 Reg S	527	0.19
722,000	Places for People Treasury 2.50% 26/01/2036 EMTN Reg S	519	0.19
650,000	Enerflex 9.00% 15/10/2027 144A	515	0.19
666,000	Thames Water Utility Finance 2.875% 03/05/2027 EMTN Reg S	514	0.19
643,000	Shriram Finance 6.625% 22/04/2027 Reg S	512	0.19
930,000	Gray Television 5.375% 15/11/2031 144A	467	0.17
500,000	Sartorius Finance 4.875% 14/09/2035 Reg S	448	0.16
500,000	Schaeffler 4.75% 14/08/2029 EMTN Reg S	433	0.16
420,000	Dong Energy 4.875% 12/01/2032 EMTN Reg S	405	0.15
500,000	Hanesbrands 9.00% 15/02/2031 144A	395	0.14
375,000	UBS Group 9.25% VRN (Perpetual)	328	0.12
413,000	Blackstone Property Partners EUR Holdings 1.75% 12/03/2029 EMTN Reg S	303	0.11
750,000	Petrofac 9.75% 15/11/2026 144A	288	0.10
365,000	Albion Financing 2sarl 8.75% 15/04/2027 144A	287	0.10
377,000	Stericycle 3.875% 15/01/2029 144A	269	0.10
300,000	UBS Group 9.25% VRN (Perpetual)	254	0.09
214,000	Koninklijke KPN 5.75% 17/09/2029 GMTN Reg S	219	0.08
270,000	Gray Television 7.00% 15/05/2027 144A	191	0.07
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
		201,195	73.29

Portfolio Statement

as at 29 February 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
Mortgage Related Bonds - (16.72%)			
12,547,231	Metrocentre Finance 8.75% VRN 06/12/2028	6,525	2.38
4,273,103	Dignity Finance 3.5456% 31/12/2034 Reg S	3,888	1.42
3,535,000	Channel Link Enterprises Finance 3.043% VRN 30/06/2050 Reg S	3,039	1.11
3,070,000	Sage AR Funding No 1 9.4426% VRN 17/11/2030 144A	2,896	1.05
2,543,174	Telereal Securitisation 5.4252% 10/12/2031	2,448	0.89
2,432,000	High Speed Rail Finance 1 4.375% 01/11/2038 Reg S	2,214	0.81
1,925,404	Aspire Defence Finance 4.674% 31/03/2040	1,830	0.67
1,947,758	Marstons Issuer 5.158% VRN 15/10/2027	1,821	0.66
1,941,331	Premiertel 6.175% 08/05/2032	1,793	0.65
1,858,418	UPP Bond 1 Issuer 4.9023% 28/02/2040 EMTN Reg S	1,722	0.63
1,632,372	White City Property Finance 5.1202% 17/04/2035	1,614	0.59
1,634,382	Tesco Property Finance 5 5.6611% 13/10/2041 Reg S	1,606	0.59
1,546,811	RMPA Services 5.337% 30/09/2038	1,554	0.57
1,788,500	Income Contingent Student Loans 1 2002-2006 2.50% 24/07/2056 Reg S	1,376	0.50
1,339,382	Unique Pub Finance 5.659% 30/06/2027	1,319	0.48
1,299,000	Stark Financing 2023-1 Dac 8.3196% VRN 17/08/2033 Reg S	1,301	0.47
1,914,687	Bishopsgate Asset Finance 4.808% 14/08/2044	1,274	0.46
1,040,000	Canary Wharf Finance II 5.952% 22/10/2037	1,034	0.38
1,065,287	Mitchells & Butler Finance 6.013% 15/12/2028 Reg S	1,015	0.37
986,460	Juturna European Loan Conduit No 16 5.0636% 10/08/2033 EMTN Reg S	971	0.35
948,442	Telereal Securitisation 6.1645% 10/12/2031	936	0.34
916,736	Trafford Centre Finance 6.50% 28/07/2033	903	0.33
850,000	Peel South East 10.00% 30/04/2026	849	0.31
913,500	Greene King Finance 4.0643% 15/03/2035 Reg S	816	0.30
1,767,575	Capital & Counties Debenture 5.562% 31/12/2027	742	0.27
1,304,634	Intu SGS Finance 3.875% 17/03/2023 Reg S	724	0.26
610,696	Unique Pub Finance 7.395% 28/03/2024	609	0.22
350,722	Johnston Press Bond 8.625% 01/06/2019 Reg S	0	0.00
		46,819	17.05
Gilt Edged Securities - (2.34%)			
2,215,000	UK Gilt 4.50% 07/06/2028 Reg S	2,234	0.81
2,170,000	UK Gilt 4.25% 07/12/2040 Reg S	2,088	0.76
3,090,000	UK Gilt 1.625% 22/10/2071 Reg S	1,395	0.51
630,000	UK Gilt 3.75% 22/10/2053 Reg S	536	0.20
		6,253	2.28
Convertible Bonds - (0.00%)			
15,000	Worldline 0.00% 30/07/2026	1,154	0.42
1,000,000	Siemens Energy Finance 5.625% 14/09/2025 Reg S	854	0.31
		2,008	0.73
Government Bonds - (0.23%)			
1,275,000	Ivory Coast 8.25% 30/01/2037 Reg S	983	0.36
		983	0.36
Real Estate - (0.00%)			
27,909	ADLER Group	5	0.00
12,604	ADLER Group	2	0.00
		7	0.00
Energy - (0.19%)			
55,078	Fara Holdco (Unlisted)	0	0.00
		0	0.00

Portfolio Statement

as at 29 February 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Financials - (0.00%)		
16,400	JPIMedia (Unlisted)	0	0.00
		0	0.00
	Swaps - (0.00%)		
2,000,000	Sold Protection on Ardagh Packaging Finance USA 5.25% 20/12/2026	(288)	(0.10)
		(288)	(0.10)
	Forward Foreign Exchange Contracts - (0.28%)		
(1,143,000)	Bought GBP sold USD @ 1.255482 for settlement 16/05/2024	7	0.00
(26,012,000)	Bought GBP sold USD @ 1.266905 for settlement 16/05/2024	(21)	(0.01)
(50,290,000)	Bought GBP sold EUR @ 1.172014 for settlement 16/05/2024	(276)	(0.10)
		(290)	(0.11)
	Futures - (0.07%)		
(6,100,000)	Euro-Bobl Commodity Future 07/03/2024	95	0.03
(800,000,000)	Japan 10 Year Bond (OSE) Commodity Future 13/03/2024	36	0.01
(5,500,000)	US 10 Year Ultra Future 18/06/2024	18	0.01
(1,300,000)	Euro-Schatz Commodity Future 07/03/2024	10	0.00
(500,000)	US Ultra Bond Commodity Future 18/06/2024	6	0.00
(3,700,000)	US 5 Year Treasury Note (CBT) Commodity Future 28/06/2024	5	0.00
(1,700,000)	US 10 Year Treasury Note (CBT) Commodity Future 18/06/2024	4	0.00
5,400,000	US 2 Year Treasury Note (CBT) Commodity Future 28/06/2024	(2)	0.00
5,000,000	Euro-Bund Commodity Future 07/03/2024	(96)	(0.03)
(6,900,000)	Euro-BTP Commodity Future 07/03/2024	(112)	(0.04)
32,900,000	Long Gilt Commodity Future 26/06/2024	(428)	(0.16)
		(464)	(0.17)
	Portfolio of investments	256,223	93.32
	Cash and other net assets/(liabilities)	18,302	6.68
	Net assets	274,525	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 29 February 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
United States - (33.55%)			
1,421,000	Omnicom Group	98,983	3.15
154,000	BlackRock	98,563	3.13
1,402,000	Colgate-Palmolive	96,219	3.06
527,000	CME Group (A)	91,998	2.93
593,000	Progressive Ohio	90,001	2.86
275,000	Hubbell (B)	80,610	2.56
2,100,000	Cisco Systems	79,780	2.54
528,000	Packaging of America	73,591	2.34
485,000	Procter & Gamble	61,364	1.95
625,000	Paychex	60,472	1.92
3,797	Fidelity Institutional Liquidity Fund - USD A Accumulation	58,767	1.87
362,000	Texas Instruments	46,658	1.48
700,000	Intel	23,246	0.74
465,000	CMS Energy	20,952	0.67
		981,204	31.20
United Kingdom - (14.33%)			
4,651,645	RELX (NL)	161,109	5.12
3,256,000	Unilever	126,398	4.02
6,670,000	National Grid	69,601	2.21
22,050,000	Tesco	61,740	1.96
1,705,000	Admiral Group	45,285	1.44
		464,133	14.76
France - (11.40%)			
1,273,000	Legrand	101,569	3.23
1,265,000	Sanofi	96,196	3.06
837,000	Vinci SA	84,946	2.70
1,260,000	Compagnie de Saint-Gobain	76,963	2.45
202,000	Schneider Electric	36,097	1.15
		395,771	12.59
Germany - (8.52%)			
781,000	Deutsche Boerse	129,363	4.11
281,000	Munich RE Group	103,966	3.31
297,000	Allianz SE	64,189	2.04
		297,518	9.46
Switzerland - (9.08%)			
1,223,000	Novartis	98,922	3.15
431,000	Roche Holdings	89,844	2.86
211,000	Zurich Insurance Group	89,711	2.85
		278,477	8.86
Finland - (5.05%)			
2,062,000	Sampo	72,635	2.31
2,546,000	UPM Kymmene	67,073	2.13
		139,708	4.44
Japan - (5.64%)			
1,890,000	Bridgestone	64,201	2.04
1,708,000	KDDI	40,987	1.30
1,043,000	Kao	31,285	0.99
		136,473	4.34

Portfolio Statement

as at 29 February 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Netherlands - (2.84%)		
745,000	Wolters Kluwer	93,188	2.96
1,585,000	Ahold Delhai (Koninklijke)	37,371	1.19
		130,559	4.15
	Spain - (2.78%)		
9,730,000	Iberdrola	88,874	2.83
1,165,000	Industria de Diseno Textil	41,128	1.31
		130,002	4.13
	Taiwan - (1.98%)		
4,670,000	Taiwan Semiconductor Manufacturing Company	80,583	2.56
		80,583	2.56
	Korea - (1.82%)		
1,460,000	Samsung Electronics Preferred	55,036	1.75
		55,036	1.75
	Sweden - (1.04%)		
2,375,000	Sandvik	41,928	1.33
		41,928	1.33
	Singapore - (0.90%)		
5,030,000	Singapore Exchange	27,929	0.89
		27,929	0.89
	Contracts for Difference - ((0.03)%)		
895,000	CMS Energy (CFD)	608	0.02
		608	0.02
	Portfolio of investments	3,159,929	100.48
	Cash and other net assets/(liabilities)	(15,393)	(0.48)
	Net assets	3,144,536	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 29 February 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	United Kingdom - (12.07%)		
362,032	3i Group	8,935	3.96
228,829	Admiral Group	6,078	2.70
173,602	RELX (NL)	6,013	2.67
148,215	Unilever	5,754	2.55
94,018	Reckitt Benckiser Group	4,695	2.08
144,008	Bunzl	4,535	2.01
1,188,269	NatWest Group	2,868	1.27
		38,878	17.24
	United States - (22.29%)		
62,815	Autoliv	5,673	2.52
57,229	Colgate-Palmolive	3,928	1.74
29,233	Procter & Gamble	3,699	1.64
4,503	BlackRock	2,882	1.28
22,191	Texas Instruments	2,860	1.27
16,432	Progressive Ohio	2,494	1.11
58,631	Bristol-Myers Squibb	2,360	1.05
25,059	Dell Technologies (C)	1,847	0.82
100	Fidelity Institutional Liquidity Fund - USD A Accumulation	1,542	0.68
4,639	Hubbell (B)	1,360	0.60
		28,645	12.70
	France - (7.50%)		
87,755	Sanofi	6,673	2.96
59,508	Legrand	4,748	2.11
54,986	Publicis Groupe	4,634	2.06
22,940	Capgemini	4,420	1.96
109,880	Rexel	2,250	1.00
		22,725	10.08
	Switzerland - (8.46%)		
26,226	Roche Holdings	5,467	2.42
62,813	Novartis	5,081	2.25
11,218	Zurich Insurance Group	4,769	2.12
938	Partners Group Holding	1,068	0.47
		16,385	7.27
	Germany - (9.26%)		
47,595	Deutsche Boerse	7,883	3.50
33,677	Allianz SE	7,278	3.23
47,195	Vonovia SE	1,047	0.46
		16,208	7.19
	Finland - (6.85%)		
209,611	UPM Kymmene	5,522	2.45
128,234	Elisa (A)	4,554	2.02
88,684	Sampo	3,124	1.39
67,376	Kone	2,604	1.15
		15,804	7.01

Portfolio Statement

as at 29 February 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Taiwan - (5.82%)		
582,000	Taiwan Semiconductor Manufacturing Company	10,043	4.45
2,626,000	Uni-President Enterprises	5,024	2.23
2,947	Taiwan Semiconductor Manufacturing Company (ADR)	297	0.13
		15,364	6.81
	Spain - (6.13%)		
152,019	Industria de Diseno Textil	5,367	2.38
464,444	Iberdrola	4,242	1.88
168,353	Endesa	2,360	1.05
		11,969	5.31
	Japan - (3.91%)		
80,600	Bridgestone	2,738	1.21
293,400	Astellas Pharma	2,553	1.13
83,000	Kao	2,490	1.10
		7,781	3.45
	Korea - (2.82%)		
170,849	Samsung Electronics	7,434	3.30
		7,434	3.30
	Netherlands - (0.00%)		
245,912	Ferrovial SE	7,245	3.21
		7,245	3.21
	Singapore - (2.19%)		
921,500	Singapore Exchange	5,117	2.27
66,400	DBS Group Holdings	1,300	0.58
		6,417	2.85
	Ireland - (2.40%)		
124,390	Smurfit Kappa Group	4,163	1.85
554,695	AlB Group	2,063	0.91
		6,226	2.76
	Italy - (2.48%)		
920,073	Enel	4,666	2.07
		4,666	2.07
	Greece - (2.03%)		
383,851	Hellenic Telecommunications Organisation	4,570	2.03
		4,570	2.03
	Denmark - (1.96%)		
244,134	Tryg	4,097	1.82
		4,097	1.82
	Hong Kong - (1.84%)		
4,094,000	HKT Trust & HKT	3,936	1.75
		3,936	1.75
	Sweden - (0.00%)		
163,561	Epiroc (A)	2,348	1.04
		2,348	1.04

Portfolio Statement

as at 29 February 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Australia - (0.00%)		
207,727	ALS	1,273	0.56
		1,273	0.56
	Contracts for Difference - (0.03%)		
136,405	Sandvik (CFD)	44	0.02
143,730	Cisco Systems (CFD)	(180)	(0.08)
		(136)	(0.06)
	Options - ((0.67)%)		
(13,200)	Call Cisco Systems CBOE 15/03/2024	0	0.00
(11,500)	Call Bristol-Myers Squibb CBOE 15/03/2024	0	0.00
(35,200)	Call Endesa ICE 15/03/2024	0	0.00
(500)	Call Texas Instruments CBOE 15/03/2024	0	0.00
(96,360)	Call Singapore Exchange 29/02/2024	0	0.00
(1,900)	Call Texas Instruments CBOE 15/03/2024	0	0.00
(13,600)	Call Cisco Systems CBOE 15/03/2024	0	0.00
(100)	Call BlackRock CBOE 19/04/2024	0	0.00
(5,000)	Call Kone EUREX 15/03/2024	0	0.00
(6,640)	Call DBS Group Holdings 29/02/2024	0	0.00
(96,360)	Call Singapore Exchange 29/02/2024	0	0.00
(2,200)	Call Texas Instruments CBOE 19/04/2024	0	0.00
(1,900)	Call Bristol-Myers Squibb CBOE 19/04/2024	0	0.00
(17,865)	Call Samsung Electronics 14/03/2024	0	0.00
(2,000)	Call Kone EUREX 15/03/2024	0	0.00
(30,680)	Call Astellas Pharma 08/03/2024	0	0.00
(9,200)	Call Sanofi ICE 19/04/2024	0	0.00
(8,680)	Call Kao 08/03/2024	0	0.00
(26,175)	Call Samsung Electronics 14/03/2024	0	0.00
(20,772)	Call ALS 21/03/2024	0	0.00
(11,024)	Call Kao 08/03/2024	0	0.00
(17,450)	Call Samsung Electronics 14/03/2024	0	0.00
(8,480)	Call Kao 08/03/2024	0	0.00
(29,970)	Call Astellas Pharma 12/04/2024	0	0.00
(29,340)	Call Astellas Pharma 12/04/2024	0	0.00
(1,400)	Call Vonovia SE EUREX 17/05/2024	0	0.00
(29,340)	Call Astellas Pharma 12/04/2024	0	0.00
(100)	Call Colgate-Palmolive CBOE 21/06/2024	0	0.00
(2,000)	Call Kone EUREX 17/05/2024	(1)	0.00
(1,200)	Call Texas Instruments CBOE 21/06/2024	(1)	0.00
(2,300)	Call Vonovia SE EUREX 17/05/2024	(1)	0.00
(200)	Call BlackRock CBOE 21/06/2024	(1)	0.00
(1,900)	Call Colgate-Palmolive CBOE 19/04/2024	(1)	0.00
(9,960)	Call DBS Group Holdings 30/04/2024	(1)	0.00
(900)	Call Procter & Gamble CBOE 21/06/2024	(1)	0.00
(2,500)	Call Bristol-Myers Squibb CBOE 19/04/2024	(1)	0.00
(3,600)	Call Bristol-Myers Squibb CBOE 17/05/2024	(1)	0.00
(400)	Call Texas Instruments CBOE 17/05/2024	(1)	0.00
(29,970)	Call Astellas Pharma 12/04/2024	(1)	0.00
(1,700)	Call Colgate-Palmolive CBOE 15/03/2024	(1)	0.00
(48,000)	Call Iberdrola 19/04/2024	(1)	0.00
(200)	Call BlackRock CBOE 15/03/2024	(1)	0.00
(8,000)	Call Vonovia SE EUREX 19/04/2024	(1)	0.00
(188,240)	Call Singapore Exchange 28/03/2024	(1)	0.00

Portfolio Statement

as at 29 February 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
(94,000)	Call Enel 19/04/2024	(1)	0.00
(2,700)	Call Roche Holdings ICE 19/04/2024	(1)	0.00
(1,300)	Call Texas Instruments CBOE 19/04/2024	(1)	0.00
(100)	Call BlackRock CBOE 19/04/2024	(1)	0.00
(23,500)	Call Cisco Systems CBOE 19/04/2024	(1)	0.00
(9,960)	Call DBS Group Holdings 28/02/2024	(1)	0.00
(8,400)	Call Epiroc (A) SSE 15/03/2024	(1)	0.00
(100)	Call BlackRock CBOE 19/04/2024	(1)	0.00
(2,700)	Call Roche Holdings ICE 15/03/2024	(1)	0.00
(2,600)	Call Texas Instruments CBOE 15/03/2024	(1)	0.00
(1,800)	Call Autoliv CBOE 15/03/2024	(1)	0.00
(47,700)	Call Iberdrola 15/03/2024	(2)	0.00
(18,300)	Call Sanofi ICE 15/03/2024	(2)	0.00
(20,000)	Call Reckitt Benckiser Group ICE 15/03/2024	(2)	0.00
(7,000)	Call Kone EUREX 15/03/2024	(2)	0.00
(20,000)	Call Reckitt Benckiser Group ICE 19/04/2024	(2)	0.00
(47,700)	Call Iberdrola 15/03/2024	(2)	0.00
(7,400)	Call Novartis ICE 19/04/2024	(2)	0.00
(8,600)	Call Sanofi ICE 19/04/2024	(2)	0.00
(46,600)	Call Iberdrola 19/04/2024	(2)	0.00
(5,500)	Call Kone EUREX 19/04/2024	(2)	0.00
(34,400)	Call Endesa ICE 19/04/2024	(2)	0.00
(1,500)	Call Procter & Gamble CBOE 19/04/2024	(2)	0.00
(200)	Call BlackRock CBOE 15/03/2024	(2)	0.00
(300)	Call Progressive Ohio CBOE 15/03/2024	(2)	0.00
(19,000)	Call Reckitt Benckiser Group ICE 17/05/2024	(2)	0.00
(1,400)	Call Texas Instruments CBOE 19/04/2024	(2)	0.00
(10,176)	Call Kao 12/04/2024	(2)	0.00
(900)	Call Texas Instruments CBOE 21/06/2024	(2)	0.00
(5,300)	Call Kone EUREX 17/05/2024	(2)	0.00
(31,159)	Call ALS 18/04/2024	(2)	0.00
(16,400)	Call Epiroc (A) SSE 17/05/2024	(3)	0.00
(92,150)	Call Singapore Exchange 30/04/2024	(3)	0.00
(17,450)	Call Samsung Electronics 11/04/2024	(3)	0.00
(15,000)	Call Unilever ICE 17/05/2024	(3)	0.00
(94,000)	Call Enel 17/05/2024	(3)	0.00
(300)	Call BlackRock CBOE 19/04/2024	(3)	0.00
(8,230)	Call Bridgestone 12/04/2024	(3)	0.00
(8,230)	Call Bridgestone 08/03/2024	(3)	0.00
(6,700)	Call Kone EUREX 19/04/2024	(3)	0.00
(11,700)	Call Elisa (A) ICE 19/04/2024	(3)	0.00
(29,000)	Call Bunzl ICE 15/03/2024	(3)	0.00
(12,000)	Call Elisa (A) ICE 15/03/2024	(3)	0.00
(300)	Call BlackRock CBOE 19/04/2024	(3)	0.00
(24,000)	Call Admiral Group ICE 15/03/2024	(3)	0.00
(43,800)	Call UPM Kymmene ICE 15/03/2024	(3)	0.00
(37,400)	Call Tryg 15/03/2024	(4)	0.00
(31,000)	Call Unilever ICE 15/03/2024	(4)	0.00
(124,000)	Call Natwest Group 15/03/2024	(4)	0.00
(94,000)	Call Enel 19/04/2024	(4)	0.00
(2,600)	Call Autoliv CBOE 21/06/2024	(4)	0.00
(8,230)	Call Bridgestone 12/04/2024	(4)	0.00

Portfolio Statement

as at 29 February 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
(500)	Call BlackRock CBOE 15/03/2024	(4)	0.00
(9,960)	Call DBS Group Holdings 28/03/2024	(4)	0.00
(400)	Call BlackRock CBOE 21/06/2024	(4)	0.00
(12,800)	Call Elisa (A) ICE 17/05/2024	(5)	0.00
(8,900)	Call Sanofi ICE 17/05/2024	(5)	0.00
(1,200)	Call Dell Technologies (C) CBOE 19/04/2024	(5)	0.00
(7,800)	Call Novartis ICE 19/04/2024	(5)	0.00
(24,000)	Call Admiral Group ICE 15/03/2024	(5)	0.00
(24,000)	Call Admiral Group ICE 19/04/2024	(5)	0.00
(43,000)	Call UPM Kymmene ICE 19/04/2024	(6)	0.00
(17,084)	Call Samsung Electronics 09/05/2024	(6)	0.00
(262,600)	Call Uni-President Enterprises 17/04/2024	(7)	0.00
(14,300)	Call Cisco Systems CBOE 21/06/2024	(7)	0.00
(92,000)	Call Enel 17/05/2024	(7)	0.00
(22,000)	Call Rexel 17/05/2024	(7)	0.00
(2,100)	Call Progressive Ohio CBOE 19/04/2024	(7)	0.00
(6,200)	Call Novartis ICE 17/05/2024	(7)	0.00
(4,400)	Call Texas Instruments CBOE 17/05/2024	(7)	0.00
(6,900)	Call Allianz SE ICE 17/05/2024	(7)	0.00
(124,000)	Call Natwest Group 19/04/2024	(7)	0.00
(1,400)	Call Dell Technologies (C) CBOE 15/03/2024	(7)	0.00
(627,300)	Call HKT Trust & HKT 27/03/2024	(7)	0.00
(121,000)	Call Natwest Group 17/05/2024	(7)	0.00
(12,500)	Call Legrand ICE 15/03/2024	(7)	0.00
(18,500)	Call Sampo ICE 15/03/2024	(8)	0.00
(12,645)	Call Bridgestone 08/03/2024	(8)	0.00
(15,000)	Call Unilever ICE 17/05/2024	(8)	0.00
(5,400)	Call Publicis Groupe ICE 17/05/2024	(8)	0.00
(94,120)	Call Singapore Exchange 30/04/2024	(8)	0.00
(6,400)	Call Novartis ICE 17/05/2024	(8)	0.00
(22,000)	Call Rexel 19/04/2024	(8)	0.00
(614,100)	Call HKT Trust & HKT 29/04/2024	(8)	0.00
(87,300)	Call Taiwan Semiconductor Manufacturing Company 17/04/2024	(9)	0.00
(393,900)	Call Uni-President Enterprises 17/04/2024	(9)	0.00
(29,000)	Call Bunzl ICE 17/05/2024	(9)	0.00
(12,400)	Call Legrand ICE 19/04/2024	(9)	0.00
(50,200)	Call Ferrovial SE ICE 19/04/2024	(9)	0.00
(31,000)	Call Unilever ICE 19/04/2024	(9)	0.00
(1,000)	Call Progressive Ohio CBOE 17/05/2024	(9)	0.00
(37,400)	Call Tryg 19/04/2024	(10)	0.00
(29,000)	Call Bunzl ICE 19/04/2024	(10)	0.00
(3,900)	Call Autoliv CBOE 21/06/2024	(10)	0.00
(17,000)	Call RELX ICE 17/05/2024	(10)	0.00
(92,900)	Call Iberdrola 17/05/2024	(10)	0.00
(5,000)	Call Procter & Gamble CBOE 17/05/2024	(10)	0.00
(614,100)	Call HKT Trust & HKT 30/05/2024	(10)	0.00
(21,000)	Call UPM Kymmene ICE 17/05/2024	(12)	(0.01)
(3,200)	Call Progressive Ohio CBOE 15/03/2024	(12)	(0.01)
(3,900)	Call Procter & Gamble CBOE 19/04/2024	(12)	(0.01)
(6,400)	Call Colgate-Palmolive CBOE 17/05/2024	(13)	(0.01)
(8,600)	Call Sanofi ICE 17/05/2024	(13)	(0.01)
(17,700)	Call RELX ICE 17/05/2024	(13)	(0.01)

Portfolio Statement

as at 29 February 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
(9,100)	Call Colgate-Palmolive CBOE 19/04/2024	(13)	(0.01)
(3,400)	Call Colgate-Palmolive CBOE 15/03/2024	(13)	(0.01)
(23,000)	Call Admiral Group ICE 19/04/2024	(14)	(0.01)
(836,400)	Call HKT Trust & HKT 29/04/2024	(14)	(0.01)
(2,100)	Call Procter & Gamble CBOE 19/04/2024	(14)	(0.01)
(39,500)	Call Sandvik ICE 15/03/2024	(15)	(0.01)
(192,400)	Call Enel 15/03/2024	(15)	(0.01)
(7,700)	Call Colgate-Palmolive CBOE 15/03/2024	(15)	(0.01)
(49,000)	Call Tryg 17/05/2024	(15)	(0.01)
(5,600)	Call Publicis Groupe ICE 17/05/2024	(15)	(0.01)
(50,200)	Call Ferrovial SE ICE 17/05/2024	(15)	(0.01)
(12,200)	Call Legrand ICE 17/05/2024	(16)	(0.01)
(4,700)	Call Dell Technologies (C) CBOE 15/03/2024	(16)	(0.01)
(6,900)	Call Allianz SE ICE 19/04/2024	(16)	(0.01)
(50,800)	Call Taiwan Semiconductor Manufacturing Company 20/03/2024	(17)	(0.01)
(14,000)	Call RELX (NL) ICE 19/04/2024	(17)	(0.01)
(20,900)	Call UPM Kymmene ICE 17/05/2024	(17)	(0.01)
(18,100)	Call Sampo ICE 17/05/2024	(18)	(0.01)
(1,500)	Call Progressive Ohio CBOE 17/05/2024	(18)	(0.01)
(5,800)	Call Colgate-Palmolive CBOE 17/05/2024	(18)	(0.01)
(3,900)	Call Procter & Gamble CBOE 15/03/2024	(18)	(0.01)
(9,800)	Call Autoliv CBOE 19/04/2024	(19)	(0.01)
(2,400)	Call Procter & Gamble CBOE 15/03/2024	(20)	(0.01)
(8,500)	Call Autoliv CBOE 15/03/2024	(20)	(0.01)
(5,100)	Call Autoliv CBOE 15/03/2024	(21)	(0.01)
(268,200)	Call Uni-President Enterprises 20/03/2024	(21)	(0.01)
(36,000)	Call 3i Group ICE 17/05/2024	(22)	(0.01)
(38,500)	Call Sandvik ICE 19/04/2024	(25)	(0.01)
(3,800)	Call Dell Technologies (C) CBOE 19/04/2024	(25)	(0.01)
(31,000)	Call Industria de Diseno Textil ICE 19/04/2024	(28)	(0.01)
(2,300)	Call Zurich Insurance Group ICE 17/05/2024	(28)	(0.01)
(31,000)	Call Industria de Diseno Textil ICE 17/05/2024	(29)	(0.01)
(7,000)	Call Allianz SE ICE 15/03/2024	(29)	(0.01)
(79,000)	Call 3i Group ICE 15/03/2024	(29)	(0.01)
(32,000)	Call Industria de Diseno Textil ICE 15/03/2024	(30)	(0.01)
(9,700)	Call Deutsche Boerse ICE 19/04/2024	(30)	(0.01)
(37,000)	Call 3i Group ICE 17/05/2024	(30)	(0.01)
(4,700)	Call Capgemini ICE 17/05/2024	(31)	(0.01)
(402,300)	Call Uni-President Enterprises 20/03/2024	(31)	(0.01)
(18,100)	Call Sampo ICE 19/04/2024	(31)	(0.01)
(65,400)	Call Taiwan Semiconductor Manufacturing Company 20/03/2024	(31)	(0.01)
(9,500)	Call Deutsche Boerse ICE 17/05/2024	(33)	(0.01)
(15,800)	Call Novartis ICE 15/03/2024	(34)	(0.02)
(74,000)	Call 3i Group ICE 19/04/2024	(35)	(0.02)
(65,400)	Call Taiwan Semiconductor Manufacturing Company 20/03/2024	(36)	(0.02)
(76,200)	Call Taiwan Semiconductor Manufacturing Company 17/04/2024	(39)	(0.02)
(3,800)	Call Dell Technologies (C) CBOE 19/04/2024	(39)	(0.02)
(2,300)	Call Zurich Insurance Group ICE 19/04/2024	(40)	(0.02)
(51,500)	Call Ferrovial SE ICE 15/03/2024	(41)	(0.02)
(9,900)	Call Deutsche Boerse ICE 15/03/2024	(43)	(0.02)
(46,000)	Call Admiral Group ICE 17/05/2024	(43)	(0.02)
(21,500)	Call RELX (NL) ICE 19/04/2024	(45)	(0.02)

Portfolio Statement

as at 29 February 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
(4,800)	Call Capgemini ICE 15/03/2024	(66)	(0.03)
(2,900)	Call Zurich Insurance Group ICE 15/03/2024	(68)	(0.03)
(11,500)	Call Publicis Groupe ICE 19/04/2024	(77)	(0.03)
(44,500)	Call RELX (NL) ICE 15/03/2024	(99)	(0.04)
(11,500)	Call Publicis Groupe ICE 15/03/2024	(111)	(0.05)
(4,800)	Call Capgemini ICE 19/04/2024	(112)	(0.05)
		(2,373)	(1.05)
	Portfolio of investments	219,462	97.34
	Cash and other net assets/(liabilities)	6,032	2.66
	Net assets	225,494	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 29 February 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	United States - (64.63%)		
99,140	Prologis	10,504	9.86
28,622	Public Storage	6,342	5.95
79,251	Welltower	5,755	5.40
50,747	Digital Realty Trust	5,729	5.38
203,974	Invitation Homes	5,422	5.09
173,605	American Homes 4 Rent (A)	4,966	4.66
92,800	Equity LifeStyle Properties	4,839	4.54
61,058	Camden Property Trust	4,527	4.25
90,612	Equity Residential	4,279	4.02
252,749	HCP	3,305	3.10
27,725	Simon Property Group	3,284	3.08
17,495	American Tower	2,680	2.51
15,566	AvalonBay Communities	2,170	2.04
135	Fidelity Institutional Liquidity Fund - USD A Accumulation	2,083	1.95
192,343	Healthcare Realty Trust	2,062	1.93
45,489	Corporate Office Properties Trust	857	0.80
12,175	Realty Income	500	0.47
1,080	Sun Communities	112	0.11
		69,416	65.14
	Japan - (9.16%)		
219,900	Mitsui Fudosan	4,705	4.42
322,300	Mitsubishi Estate	3,907	3.67
2,731	GLP J (REIT)	1,710	1.60
		10,322	9.69
	United Kingdom - (7.57%)		
850,513	Great Portland Estates	3,099	2.91
439,913	Land Securities Group	2,727	2.56
228,306	Segro	1,950	1.83
425,194	British Land	1,494	1.40
		9,270	8.70
	Germany - (5.52%)		
153,625	Vonovia SE	3,409	3.20
18,426	LEG Immobilien	1,084	1.02
		4,493	4.22
	Netherlands - (3.34%)		
159,190	NSI NV	2,560	2.40
140,736	CTP	1,808	1.70
		4,368	4.10
	Hong Kong - (4.69%)		
392,518	Sun Hung Kai Properties	3,128	2.94
		3,128	2.94
	India - (1.55%)		
726,517	Embassy Office Parks (REIT)	2,625	2.46
		2,625	2.46
	Australia - (2.30%)		
555,435	Lendlease Group	1,817	1.71
		1,817	1.71

Portfolio Statement

as at 29 February 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
14,374	France - (0.33%) ICADE	343	0.32
		343	0.32
	Portfolio of investments	105,782	99.28
	Cash and other net assets/(liabilities)	788	0.72
	Net assets	106,570	100.00

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Fidelity Global Special Situations Fund

Portfolio Statement

as at 29 February 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	United States - (54.45%)		
8,882	Fidelity Institutional Liquidity Fund - USD A Accumulation	137,481	4.24
800,000	Amazon.com	109,510	3.38
900,000	Alphabet (A)	97,018	2.99
485,000	JPMorgan Chase	70,688	2.18
180,000	MasterCard (A)	68,174	2.10
162,000	UnitedHealth Group	63,799	1.97
320,000	AmerisourceBergen	59,728	1.84
235,000	HCA Healthcare	58,005	1.79
760,000	GE Healthcare Technologies	55,895	1.72
275,000	IQVIA Holdings	54,415	1.68
415,000	General Electric	51,048	1.57
258,000	Quanta Services	48,665	1.50
173,000	Cigna Group	45,830	1.41
350,000	Qualcomm	43,136	1.33
1,850,000	Baker Hughes (A)	43,082	1.33
480,000	Oracle	42,379	1.31
370,000	Expedia	39,634	1.22
305,000	T-Mobile US	39,492	1.22
115,000	S&P Global	39,049	1.20
245,000	PTC	35,685	1.10
580,000	Uber Technologies	35,638	1.10
290,000	Intercontinental Exchange	31,832	0.98
950,000	Intel	31,548	0.97
420,000	Cooper Companies	31,391	0.97
230,000	Johnson & Johnson	29,373	0.91
680,000	Corteva	29,317	0.90
620,000	Western Digital	28,166	0.87
160,000	Biogen	28,045	0.86
250,000	PVH	27,060	0.83
135,000	Norfolk Southern	27,058	0.83
230,000	Dollar Tree	26,566	0.82
360,000	Dell Technologies (C)	26,534	0.82
48,000	Intuit	25,011	0.77
9,000	Booking Holdings	24,870	0.77
175,000	Tetra Tech	24,305	0.75
265,000	Autoliv	23,935	0.74
420,000	Voya Financial	22,576	0.70
835,000	Equitable Holdings	22,561	0.70
900,000	Aramark	21,791	0.67
175,000	Cheniere Energy	21,156	0.65
3,500	NVR	20,985	0.65
115,000	RenaissanceRe Holdings	20,827	0.64
520,000	eBay	19,681	0.61
260,000	Micron Technology	18,444	0.57
125,000	Insulet	16,159	0.50
700,000	Flex	15,438	0.48
530,000	EQT	15,330	0.47
360,000	Darling Ingredients	11,579	0.36
400,000	Sensata Technologies Holding	10,709	0.33
175,000	Concentrix	9,942	0.31

Portfolio Statement

as at 29 February 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
240,000	Lumentum Holdings	8,943	0.28
390,000	Guardant Health	5,777	0.18
121,929	Nextracker (A)	5,656	0.17
100	Lehman Brothers	0	0.00
		1,920,916	59.21
	Japan - (8.65%)		
1,200,000	TDK	49,238	1.52
590,000	Sony	40,239	1.24
1,150,000	Shin-Etsu Chemical	38,707	1.19
1,950,000	Murata Manufacturing	31,028	0.96
620,000	Sompo Holdings	28,688	0.88
360,000	Toyota Industries	28,243	0.87
2,100,000	Kubota	24,256	0.75
1,340,000	ORIX	22,148	0.68
1,250,000	Renesas Electronics	16,161	0.50
1,400,000	Olympus	15,728	0.48
750,000	THK	13,017	0.40
		307,453	9.48
	Germany - (5.62%)		
245,000	Deutsche Boerse	40,581	1.25
3,900,000	E.ON SE	39,731	1.22
1,080,000	Infineon Technologies	30,556	0.94
430,000	Daimler	27,230	0.84
600,000	Vonovia SE	13,314	0.41
		151,412	4.67
	United Kingdom - (6.69%)		
2,550,000	SSE	41,820	1.29
270,000	AstraZeneca	27,410	0.84
8,100,000	Haleon	26,499	0.82
8,000,000	NatWest Group	19,312	0.60
2,200,000	Prudential	17,323	0.53
0	Fidelity Institutional Liquidity Fund - Sterling A Accumulation	0	0.00
		132,364	4.08
	France - (3.09%)		
1,450,000	Societe Generale France (A)	27,973	0.86
950,000	Veolia Environnement	23,847	0.74
120,000	Capgemini	23,124	0.71
160,000	Arkema	13,100	0.40
		88,044	2.71
	Netherlands - (2.20%)		
43,000	ASML Holding	31,719	0.98
871,840	Prosus (N)	20,127	0.62
489,559	NN Group	17,249	0.53
340,000	ASR Nederland	12,373	0.38
		81,468	2.51
	Switzerland - (2.06%)		
1,200,000	UBS Group	27,299	0.84
215,000	Compagnie Finance Richemont (A)	26,947	0.83
330,000	Bunge Global	24,450	0.75
		78,696	2.43

Fidelity Global Special Situations Fund

Portfolio Statement

as at 29 February 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Korea - (2.74%)		
620,000	KB Financial Group	23,371	0.72
520,000	Samsung Electronics	22,627	0.70
50,000	LG Chemical	13,446	0.41
44,000	Samsung SDI	9,847	0.30
		69,291	2.14
	Taiwan - (1.53%)		
2,100,000	Taiwan Semiconductor Manufacturing Company	36,236	1.12
1,050,000	MediaTek	29,803	0.92
		66,039	2.04
	Italy - (1.57%)		
1,600,000	Stellantis (IT)	33,251	1.02
1,780,000	CNH Industrial (IT)	16,724	0.52
120,000	CNH Industrial	1,130	0.03
		51,105	1.58
	Canada - (1.84%)		
710,000	Canadian Pacific Railway	47,574	1.47
		47,574	1.47
	Ireland - (1.53%)		
170,000	AON	42,678	1.32
0	Fidelity Institutional Liquidity Fund - Euro Accumulation	1	0.00
		42,679	1.32
	Indonesia - (0.89%)		
110,000,055	Bank Rakyat Indonesia	33,890	1.04
		33,890	1.04
	Brazil - (0.93%)		
2,008,741	Localiza Rent A Car	17,210	0.53
16,000,000	Hapvida Participacoes E Investimentos	9,621	0.30
		26,831	0.83
	India - (0.66%)		
620,000	HDFC Bank (ADR)	26,049	0.80
		26,049	0.80
	Belgium - (0.80%)		
460,000	KBC Group	25,907	0.80
		25,907	0.80
	Denmark - (1.63%)		
420,000	Orsted	18,791	0.58
		18,791	0.58
	Hong Kong - (0.76%)		
2,450,000	AIA Group	15,737	0.49
1,059,000	Samsonite International	2,920	0.09
		18,657	0.58
	China - (0.70%)		
2,400,000	Alibaba Group Holding (China)	17,658	0.54
		17,658	0.54
	Spain - (0.70%)		
4,700,000	CaixaBank	16,971	0.52
		16,971	0.52

Portfolio Statement

as at 29 February 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Contracts for Difference - ((0.13)%)		
320,000	Fidelity National Information Services (CFD)	1,424	0.04
(130,000)	Lemonade (CFD)	619	0.02
150,000	Fidelity National Information Services (CFD)	474	0.01
(1,050,000)	Nippon Paint Holdings (CFD)	443	0.01
(2,400,000)	Telia (CFD)	374	0.01
(1,000,000)	Quanta Computer (CFD)	222	0.01
(700,000)	Ford Motor Company (CFD)	205	0.01
(250,000)	Quanta Computer (CFD)	153	0.00
(160,000)	Nidec (CFD)	114	0.00
(75,000)	Doordash (A) (CFD)	75	0.00
(400,000)	Robinhood Markets (A) (CFD)	38	0.00
(450,000)	Fastly (A) (CFD)	32	0.00
(130,000)	Chewy (A) (CFD)	31	0.00
(280,000)	Hp (CFD)	18	0.00
(15,000)	OSI Systems (CFD)	8	0.00
(20,000)	Nidec (CFD)	(15)	0.00
(30,000)	Boeing (CFD)	(42)	0.00
(100,000)	Alstom (CFD)	(46)	0.00
(500,000)	Alstom (CFD)	(66)	0.00
(60,000)	Seagate Technology Holdings (CFD)	(211)	(0.01)
(10,000)	Ecopro (CFD)	(501)	(0.02)
(230,000)	Advantest (CFD)	(1,205)	(0.04)
585,000	Microsoft (CFD)	(1,822)	(0.06)
		322	0.01
	Forward Foreign Exchange Contracts - ((0.01)%)		
(37,501,700)	Bought GBP sold EUR @ 1.168839 for settlement 22/03/2024	(54)	0.00
80,508,700	Bought USD sold GBP @ 0.796469 for settlement 22/03/2024	(490)	(0.02)
		(544)	(0.02)
	Portfolio of investments	3,221,573	99.32
	Cash and other net assets/(liabilities)	22,581	0.68
	Net assets	3,244,154	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 Index Emerging Markets Fund

Portfolio Statement

as at 29 February 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	China - (27.80%)		
1,118,000	Tencent Holdings	31,277	3.22
2,729,312	Alibaba Group Holding (China)	20,081	2.07
16,021,000	China Construction Bank (H)	7,880	0.81
851,060	Meituan	6,855	0.71
324,270	NetEase (ADR)	5,770	0.59
13,280,000	Bank of China (H)	4,131	0.42
9,612,000	Industrial & Commercial Bank of China (H)	3,922	0.40
377,820	Baidu (A)	3,797	0.39
1,063,000	Ping An Insurance Company of China	3,768	0.39
393,534	JD.Com (A)	3,539	0.36
192,432	Li Auto	3,444	0.35
2,571,400	Xiaomi (B)	3,428	0.35
92,099	Trip.com Group	3,317	0.34
169,500	BYD (H)	3,309	0.34
69,478	Yum China Holdings (US)	2,402	0.25
12,400	Kweichow Moutai (A) (CN)	2,304	0.24
3,552,000	PetroChina (H)	2,210	0.23
681,000	China Merchants Bank (H)	2,101	0.22
249,490	New Oriental Education & Technology Group	1,871	0.19
602,500	China Shenhua Energy (H)	1,841	0.19
4,074,000	China Petroleum & Chemical (H)	1,782	0.18
214,000	ANTA Sports Products	1,659	0.17
337,000	Nongfu Spring (H)	1,509	0.16
4,474,000	Agricultural Bank of China (H)	1,455	0.15
535,909	China Resources Land	1,304	0.13
1,158,050	PICC Property & Casualty (H)	1,251	0.13
641,500	WuXi Biologics (Cayman)	1,232	0.13
1,242,000	China Life Insurance (H)	1,210	0.12
938,000	Zijin Mining Group (H)	1,199	0.12
1,220,000	Lenovo Group	1,066	0.11
528,000	China Mengniu Dairy	1,049	0.11
270,813	China Resources Beer (Holdings)	927	0.10
1,495,920	CSPC Pharmaceutical Group	925	0.10
382,000	Haier Smart Home (H)	922	0.09
138,900	Shenzhou International Group Holdings	905	0.09
1,011,000	Geely Automobile Holdings	874	0.09
202,500	Innovent Biologics	865	0.09
132,900	ENN Energy Holdings	864	0.09
1,472,000	Industrial & Commercial Bank of China (A) (CN)	860	0.09
1,605,000	Bank of Communications (H)	831	0.09
398,500	Li Ning	786	0.08
977,000	CITIC	780	0.08
43,480	Contemporary Amperex Technology (A) (CN)	779	0.08
639,000	China Overseas Land & Investment	751	0.08
398,000	Yanzhou Coal Mining (H)	726	0.07
7,412,000	China Tower (H)	711	0.07
150,399	Ping An Insurance Company of China (A) (CN)	707	0.07
460,400	China Pacific Insurance Group (H)	695	0.07
242,400	China Yangtze Power (A) (CN)	666	0.07
185,600	China Merchants Bank (A) (CN)	652	0.07
1,517,000	Postal Savings Bank of China (H)	633	0.07
119,600	Sunny Optical Technology Group	613	0.06

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38,400	Wuliangye Yibin (A) (CN)	599	0.06
1,346,000	China CITIC Bank (H)	567	0.06
324,155	China Resources Power Holdings	553	0.06
353,000	Weichai Power (H)	549	0.06
1,732,000	Sino Biopharmaceutical	547	0.06
104,000	Tsingtao Brewery (H)	528	0.05
586,400	China Shipping Holdings (H)	500	0.05
339,775	CITIC Securities (H)	498	0.05
225,200	Sinopharm Group (H)	498	0.05
23,600	BYD (A) (CN)	495	0.05
967,900	Agricultural Bank of China (A) (CN)	443	0.05
1,849,000	CGN Power (H)	443	0.05
656,000	Kunlun Energy Company	443	0.05
104,800	Fuyao Glass Industry Group (H)	415	0.04
282,000	Haidilao International Holding	408	0.04
3,629,000	GCL Poly Energy Holdings	399	0.04
466,000	Kingdee International Software Group	398	0.04
823,906	Xinyi Solar Holdings	396	0.04
132,000	BYD Electronics International	394	0.04
34,379	Anhui Gujing Distillery (B)	385	0.04
12,000	Shenzhen Mindray Bio-Medical Electronics (A) (CN)	380	0.04
220,000	Anhui Conch Cement (H)	379	0.04
207,600	Industrial Bank (A) (CN)	379	0.04
1,428,000	Peoples Insurance Company Group of China (H)	375	0.04
155,700	China Resource Gas Group	372	0.04
227,100	Inner Mongolia Yitai Coal (B)	362	0.04
201,004	Shanghai Baosight Software (B)	357	0.04
396,000	Great Wall Motor (H)	354	0.04
156,800	Kingsoft	346	0.04
795,000	Want Want China Holdings	345	0.04
1,239,100	China Minsheng Banking (H)	344	0.04
687,000	China Molybdenum (H)	336	0.03
458,800	China Gas Holdings	331	0.03
331,685	Longfor Group Holdings	331	0.03
65,131	WuXi AppTec Group (H)	320	0.03
908,000	Alibaba Health Information Technology	314	0.03
564,000	China Longyuan Power Group (H)	314	0.03
704,000	Huaneng Power International (H)	313	0.03
12,040	Shanxi Xinghuacun Fen Wine (A) (CN)	308	0.03
192,000	Genscript Biotech	307	0.03
340,000	China State Construction International Holdings	299	0.03
63,169	Jiangsu Hengrui Medicine (A) (CN)	295	0.03
227,000	China Medical System Holdings	294	0.03
734,000	Aluminum China (H)	291	0.03
292,000	China International Capital (H)	290	0.03
338,000	China Coal Energy (H)	288	0.03
322,000	Tingyi Cayman Islands Holding	284	0.03
679,500	China Galaxy Securities (H)	281	0.03
14,600	Luzhou Laojiao (A) (CN)	281	0.03
156,760	ZTE (H)	280	0.03
200,000	Hansoh Pharmaceutical Group	278	0.03
717,000	China Railway Group (H)	275	0.03
31,300	Wanhua Chemical Group (A) (CN)	273	0.03

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96,600	Shaanxi Coal Industry (A) (CN)	273	0.03
157,630	Zai Lab	271	0.03
486,900	Beijing-Shanghai High Speed Railway (A) (CN)	269	0.03
836,156	China Power International Development	268	0.03
130,899	Foxconn Industrial Internet (A) (CN)	268	0.03
284,400	Huatai Securities (H)	266	0.03
183,500	Zijin Mining Group (A) (CN)	263	0.03
108,000	Hengan International Group	263	0.03
648,000	Bosideng International Holding	258	0.03
86,500	Beijing Enterprises Holdings	257	0.03
206,000	Yadea Group Holdings	255	0.03
26,300	China International Travel Services (A) (CN)	251	0.03
401,000	China Hongqiao Group	246	0.03
418,900	China State Construction Engineering (A) (CN)	245	0.03
160,000	New China Life Insurance (H)	243	0.02
157,619	East Money Information (A) (CN)	243	0.02
122,000	AAC Technologies Holdings	239	0.02
113,000	Sinotruk Hong Kong	236	0.02
450,000	Chinasoft International	232	0.02
296,400	Shanghai Pudong Development Bank (A) (CN)	232	0.02
99,025	CITIC Securities (A) (CN)	231	0.02
331,400	CRRC (A) (CN)	231	0.02
234,959	China Merchants Port Holdings	230	0.02
83,400	Zhejiang Leapmotor Technologies (H)	230	0.02
334,900	China Petroleum & Chemical (A) (CN)	229	0.02
486,000	Guangdong Investment	229	0.02
86,800	Haier Smart Home (A) (CN)	229	0.02
54,119	Muyuan Foodstuff (A) (CN)	228	0.02
194,000	Jiangxi Copper (H)	228	0.02
498,000	Brilliance China Automotive Holdings	228	0.02
561,000	CRRC (H)	228	0.02
195,300	Ping AN Bank (A) (CN)	227	0.02
369,200	China Vanke (H)	226	0.02
514,000	China Traditional Chinese Medicine	224	0.02
370,000	Country Garden Services Holdings	224	0.02
93,600	Zhuzhou CRRC Times Electric (H)	217	0.02
70,810	Luxshare Precision Industry (A) (CN)	214	0.02
167,300	Shanghai Pharmaceuticals Holding (H)	213	0.02
350,960	Zhejiang Expressway (H)	212	0.02
73,343	iQIYI (A) (ADR)	212	0.02
105,000	Haitian International Holdings	210	0.02
407,600	Shandong Weigao Medical Polymer (H)	209	0.02
331,000	Far East Horizon	207	0.02
142,500	Zhongsheng Group Holdings	207	0.02
48,700	SF Holding (A) (CN)	205	0.02
46,030	Foshan Haitian Flavouring (A) (HK)	205	0.02
294,000	China Oilfield Services (H)	205	0.02
80,085	Nari Technology Development (A) (CN)	204	0.02
297,700	Bank of Communications (A) (CN)	204	0.02
63,900	Inner Mongolia Yili Industrial Group (A) (CN)	198	0.02
662,000	China National Building Material (H)	197	0.02
199,400	PetroChina (A) (CN)	193	0.02
420,500	Fosun International	192	0.02

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769,000	China Everbright Bank (H)	189	0.02
32,300	BOC Aviation	188	0.02
635,925	China Everbright International	187	0.02
474,400	Haitong Securities (H)	186	0.02
376,700	Bank of China (A) (CN)	184	0.02
222,000	Zhaojin Mining Industry (H)	183	0.02
214,000	GF Securities (H)	182	0.02
19,153	Hygon Information Technology (A) (CN)	179	0.02
519,600	Guangzhou Automobile Group (H)	177	0.02
75,073	Longi Green Energy Technology (A) (CN)	175	0.02
113,500	Kingboard Holdings	175	0.02
44,700	China CSSC Holdings (A) (CN)	174	0.02
182,500	China National Nuclear Power (A) (CN)	173	0.02
249,081	China Taiping Insurance Holdings	172	0.02
228,000	COSCO Shipping Energy Transportation (H)	171	0.02
69,400	China Literature	169	0.02
59,900	China Pacific Insurance Group (A) (CN)	168	0.02
124,000	Minth Group	167	0.02
15,000	Jiangsu Yanghe Brewery Joint-Stock (A) (CN)	166	0.02
98,000	Hua Hong Semiconductor	166	0.02
315,900	China United Network Communication (A) (CN)	166	0.02
5,300	Naura Technology Group (A) (CN)	165	0.02
222,400	Baoshan Iron & Steel (A) (CN)	163	0.02
200,000	Jiangsu Expressway (H)	163	0.02
310,500	3SBio	162	0.02
65,730	Bank of Ningbo (A) (CN)	161	0.02
367,100	BOE Technology Group (A) (CN)	160	0.02
37,500	China Shenhua Energy (A) (CN)	159	0.02
127,000	Shandong Gold Mining (H)	159	0.02
120,910	C&D International Investment Group	155	0.02
183,150	Bank of Jiangsu (A) (CN)	154	0.02
15,100	Seres Group (A) (CN)	152	0.02
121,100	Zhongan Online P&C Insurance (H)	152	0.02
980,000	China Ruyi Holdings	151	0.02
6,100	Zhangzhou Pientzehng PH (A) (CN)	149	0.02
92,400	Aier Eye Hospital Group (A) (CN)	148	0.02
100,500	Shanghai Fosun Pharmaceutical (Group) Co (H)	144	0.01
152,000	TravelSky Technology (H)	144	0.01
215,000	China Overseas Property Holdings	143	0.01
203,600	China Railway Group (A) (CN)	142	0.01
416,000	Dongfeng Motor Group (H)	141	0.01
8,090	Shenzhen Transsion Holdings (A) (CN)	141	0.01
278,300	China Three Gorges Renewables Group (A) (CN)	141	0.01
14,800	Sungrow Power Supply (A) (CN)	141	0.01
23,950	Chongqing Zhifei Biological Products (A) (CN)	140	0.01
66,080	Guangdong Wens Foodstuffs Group (A) (CN)	139	0.01
414,000	China Communications Services (H)	139	0.01
261,160	Yuexiu Property Company	138	0.01
322,000	Air China (H)	137	0.01
256,000	China Resources Pharmaceutical Group	137	0.01
82,044	Chongqing Changan Automobile (A) (CN)	134	0.01
2,092,802	Country Garden Holdings	133	0.01
403,000	AviChina Industry & Technology (H)	131	0.01

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7,700	Zhongji Innolight (A) (CN)	131	0.01
45,200	Tongwei (A) (CN)	131	0.01
4,411	Beijing Kingsoft Office Software (A) (CN)	130	0.01
291,400	China Minsheng Banking (A) (CN)	129	0.01
119,400	Poly Real Estate Group (A)	128	0.01
21,336	WuXi AppTec (A) (CN)	127	0.01
8,164	Shanghai United Imaging Healthcare (A) (CN)	127	0.01
83,000	Sany Heavy Industry (A) (CN)	127	0.01
23,200	Iflytek (A) (CN)	126	0.01
11,810	Will Semiconductor (A) (CN)	124	0.01
75,500	SAIC Motor (A) (CN)	124	0.01
668,000	Beijing Enterprises Water Group	124	0.01
73,700	Ningxia Baofeng Energy Group (A) (CN)	123	0.01
159,500	China Construction Bank (A) (CN)	122	0.01
147,200	Daqin Railway (A) (CN)	120	0.01
207,200	Bank of Beijing (A) (CN)	118	0.01
27,500	Gree Electric Appliances of Zhuhai (A) (CN)	118	0.01
186,500	Greentown China Holdings	118	0.01
1,548,000	China Cinda Asset Management (H)	117	0.01
49,000	Vinda International Holdings	115	0.01
72,300	SDIC Power Holdings (A) (CN)	114	0.01
101,700	Rongsheng Petro Chemical (A) (CN)	114	0.01
73,110	China Merchants Securities (A) (CN)	113	0.01
43,700	CSC Financial (A) (CN)	112	0.01
77,000	Flat Glass Group (H)	112	0.01
183,000	Sany Heavy Equipment International Holdings	112	0.01
221,000	Shenwan Hongyuan Group (A) (CN)	111	0.01
34,400	Henan Shuanghui Investment & Development (A) (CN)	110	0.01
309,500	China Everbright Bank (A) (CN)	109	0.01
226,799	COSCO Shipping Ports	107	0.01
364,000	China Southern Airlines (H)	107	0.01
223,000	Uni-President China Holdings	106	0.01
135,200	Microport Scientific	105	0.01
240,500	Xtep International Holdings	105	0.01
27,000	AECC Aviation Power (A) (CN)	102	0.01
141,926	Bank of Shanghai (A) (CN)	101	0.01
91,500	China Vanke (A) (CN)	101	0.01
30,100	China Life Insurance (A) (CN)	100	0.01
104,200	Bank of Nanjing (A) (CN)	100	0.01
145,480	Focus Media Information Technology (A) (CN)	100	0.01
18,200	Yunnan Baiyao Group (A) (CN)	99	0.01
271,000	Nine Dragons Paper Holdings	99	0.01
6,128	Advanced Micro-Fabrication Equipment China (A) (CN)	99	0.01
68,000	Hengli Petrochemical (A) (CN)	95	0.01
53,200	Qinghai Salt Lake Industry (A) (CN)	94	0.01
166,800	Power Construction of China (A) (CN)	93	0.01
90,100	China Merchants Shekou Industrial Zone (A) (CN)	93	0.01
185,040	TCL Technology Group (A) (CN)	92	0.01
111,300	Air China (A) (CN)	91	0.01
130,200	Huaxia Bank (A) (CN)	90	0.01
12,950	Shenzhen Inovance Technology (A) (CN)	90	0.01
174,300	GD Power Development (A) (CN)	89	0.01
92,100	Huaneng Power International (A) (CN)	89	0.01

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167,700	Postal Savings Bank of China (A) (CN)	89	0.01
130,400	CMOC Group (A) (CN)	88	0.01
87,500	Haitong Securities (A) (CN)	88	0.01
52,020	Tebian Electric Apparatus Stock Ltd (A) (CN)	85	0.01
45,700	Weichai Power (A) (CN)	84	0.01
14,300	Tianqi Lithium (A) (CN)	84	0.01
35,328	Shandong Gold Mining (A) (CN)	84	0.01
10,800	China Tourism Group Duty Free (H)	84	0.01
19,784	EVE Energy (A) (CN)	83	0.01
29,300	Shanxi Luan Environmental Energy (A) (CN)	83	0.01
31,400	Anhui Conch Cement (A) (CN)	82	0.01
13,056	Jiangsu Hengli Hydraulic (A) (CN)	81	0.01
70,300	COSCO Shipping Holdings (A) (CN)	81	0.01
5,400	Hithink RoyalFlush Information Network (A) (CN)	81	0.01
24,000	ZTE (A) (CN)	79	0.01
467,600	Inner Mongolia Baotou ST Uni (A) (CN)	78	0.01
156,000	Kingboard Laminates Holdings	77	0.01
16,300	Guangdong Haid Group (A) (CN)	77	0.01
26,850	Yankuang Energy Group (A) (CN)	76	0.01
44,000	Sichuan Chuantou Energy (A) (CN)	75	0.01
115,800	XCMG Construction Machinery (A) (CN)	75	0.01
314,500	China Energy Engineering (A) (CN)	75	0.01
2,100	Imeik Technology Development (A) (CN)	75	0.01
64,300	Jiangsu Eastern Shenghong (A) (CN)	74	0.01
3,990	Cambricon Technologies (A) (CN)	74	0.01
35,200	China Northern Rare Earth Group High-Tech (A) (CN)	73	0.01
175,200	China Eastern Airlines (A) (CN)	73	0.01
59,300	Bank of Hangzhou (A) (CN)	72	0.01
56,430	Shanxi Xishan Coal & Electricity (A) (CN)	72	0.01
12,200	Jiangsu Kings Luck Brewery (A) (CN)	72	0.01
38,400	Everbright Securities (A) (CN)	71	0.01
73,784	Orient Securities Ltd China (A) (CN)	71	0.01
11,000	Ningbo Tuopu Group (A) (CN)	71	0.01
8,707	Beijing Wantai Biological Pharmacy Enterprise (A) (CN)	70	0.01
42,400	Guotai Junan Securities (A) (CN)	70	0.01
28,648	Unisplendour (A) (CN)	69	0.01
82,000	Founder Securities (A) (CN)	68	0.01
14,400	Fuyao Glass Industry Group (A) (CN)	68	0.01
33,300	Zhejiang Dahua Technology (A) (CN)	68	0.01
7,500	Shenzhen New Industries Biomedical Engineering (A) (CN)	67	0.01
95,400	Shanghai Rural Commercial Bank (A) (CN)	67	0.01
13,800	Beijing Tongrentang (A) (CN)	67	0.01
48,200	Sanan Optoelectronics (A) (CN)	66	0.01
83,900	China Merchants Energy Shipping Company (A) (CN)	66	0.01
68,600	SJEC (A) (CN)	66	0.01
181,600	Metallurgical China (A) (CN)	66	0.01
50,000	Lens Technology (A) (CN)	66	0.01
421,200	Hainan Airlines Company (A) (CN)	66	0.01
114,400	Peoples Insurance Company Group of China (A) (CN)	66	0.01
215,110	China Zheshang Bank (A) (CN)	65	0.01
11,352	Montage Technology (A) (CN)	65	0.01
31,812	JA Solar Technology (A) (CN)	65	0.01
100,000	China Southern Airlines (A) (CN)	65	0.01

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21,410	Shandong Hualu Hengsheng Chemical (A) (CN)	65	0.01
8,239	Unigroup Guoxin Microelectronics (A) (CN)	65	0.01
35,000	GoerTek (A) (CN)	64	0.01
108,300	Zhejiang Zheneng Electric Power (A) (CN)	64	0.01
71,780	Sichuan Road & Bridge Group (A) (CN)	64	0.01
89,200	China CITIC Bank (A) (CN)	63	0.01
17,040	Huadong Medicine (A) (CN)	63	0.01
66,000	Guosen Securities (A) (CN)	62	0.01
392,000	Shanghai Electric Group (H)	62	0.01
27,700	Zhejiang Juhua (A) (CN)	62	0.01
64,199	Jinko Solar (A) (CN)	62	0.01
34,186	Satellite Chemical (A) (CN)	62	0.01
5,500	Huizhou Desay SV Automotive (A) (CN)	62	0.01
10,200	China Resource Sanjiu Medical & Pharmaceutical (A) (CN)	61	0.01
14,820	Inspur Electronics Information (A) (CN)	61	0.01
13,940	Ganfeng Lithium Group (A) (CN)	61	0.01
31,200	Huayu Automotive Systems (A) (CN)	60	0.01
40,250	TCL Zhonghuan Renewable Energy Technology (A) (CN)	60	0.01
21,678	Trina Solar (A) (CN)	60	0.01
5,132	Maxscend Microelectronics (A) (CN)	60	0.01
6,800	Tsingtao Brewery (A) (CN)	60	0.01
86,500	Cnpc Capital (A) (CN)	59	0.01
9,400	Spring Airlines (A) (CN)	59	0.01
4,100	Changchun High & New Technology Industries (A) (CN)	58	0.01
29,596	Zhejiang NHU (A) (CN)	58	0.01
87,000	Aluminum China (A) (CN)	58	0.01
15,200	China International Capital (A) (CN)	58	0.01
16,400	Yihai Kerry Arawana Holdings (A) (CN)	58	0.01
3,800	Suzhou Tfc Optical Comm (A) (CN)	57	0.01
89,010	Industrial Securities (A) (CN)	57	0.01
49,000	Zhongjin Gold (A) (CN)	56	0.01
21,800	Great Wall Motor (A) (CN)	56	0.01
18,004	Hangzhou First PV Material (A) (CN)	55	0.01
38,000	Bank of Chengdu (A) (CN)	55	0.01
72,400	Zhongtai Securities (A) (CN)	55	0.01
17,242	Xinjiang Daqo New Energy (A) (CN)	55	0.01
6,764	Gigadevice Semiconductor (A) (CN)	54	0.01
126,600	CGN Power (A) (CN)	54	0.01
66,300	Guanghui Energy (A) (CN)	54	0.01
12,100	Kunlun Technology (A) (CN)	54	0.01
26,200	ENN Natural Gas (A) (CN)	54	0.01
66,700	Shanghai RAAS Blood Products (A) (CN)	53	0.01
18,900	Chaozhou Three-Circle Group (A) (CN)	53	0.01
18,100	JCET Group (A) (CN)	52	0.01
17,920	WUS Printed Crcuit Kunshan (A) (CN)	52	0.01
16,800	Beijing Tiantan Bio (A) (CN)	52	0.01
16,200	Zangge Mining (A) (CN)	52	0.01
12,700	Zhejiang Jinsheng Mechanical & Electrical (A) (CN)	52	0.01
12,100	Wingtech Technology (A) (CN)	51	0.01
18,700	Zhejiang Sanhua (A) (CN)	51	0.01
31,700	Huatai Securities (A) (CN)	51	0.01
16,600	Beijing New Building Materials (A) (CN)	51	0.01
2,600	Eastroc Beverage Group (A) (CN)	51	0.01

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67,200	SDIC Capital (A) (CN)	51	0.01
22,200	Zhejiang Chint Electrics (A) (CN)	50	0.01
54,800	Zhejiang China Commodities City Group (A) (CN)	49	0.01
18,281	Hundsun Technologies (A) (CN)	49	0.01
4,400	Gongniu Group (A) (CN)	49	0.01
23,800	LB Group (A) (CN)	49	0.01
54,400	Guotai Junan Securities (H)	49	0.01
23,700	Huabei Mining Holdings (A) (CN)	49	0.01
7,800	Siyuan Electric (A) (CN)	49	0.01
18,030	Mango Excellent Media (A) (CN)	49	0.01
34,600	YTO Express Group (A) (CN)	48	0.00
9,650	Issoftstone Information Technology Group (A) (CN)	48	0.00
116,800	Hainan Airport Infrastructure (A) (CN)	48	0.00
33,400	Jiangsu Zhongtian Technology (A) (CN)	48	0.00
31,100	GF Securities (A) (CN)	48	0.00
34,830	Yonyou Network Technology (A) (CN)	48	0.00
133,900	Tongling Nonferrous Metals Group (A) (CN)	48	0.00
22,100	37 Interactive Entertainment Network Technology Group (A) (CN)	47	0.00
15,439	Zhejiang Huayou Cobalt (A) (CN)	47	0.00
12,300	Shanghai International Airport (A) (CN)	47	0.00
9,400	Yunnan Energy New Material (A) (CN)	47	0.00
29,700	Sailun Group (A) (CN)	47	0.00
27,693	National Silicon Industry Group (A) (CN)	47	0.00
22,600	Henan Shenhua Coal & Power (A) (CN)	46	0.00
6,600	Anhui Yingjia Distillery (A) (CN)	46	0.00
12,700	New China Life Insurance (A) (CN)	46	0.00
47,100	New Hope Liuhe (A) (CN)	46	0.00
14,300	Guangzhou Baiyunshan Pharmaceutical Holdings A (A) (CN)	46	0.00
22,200	Yutong Bus (A) (CN)	45	0.00
6,800	Eoptolink Technology (A) (CN)	45	0.00
7,800	Hoshine Silicon Industry (A) (CN)	45	0.00
40,500	Zheshang Securities (A) (CN)	45	0.00
28,800	Shan Dong Sun Paper Industry (A) (CN)	45	0.00
10,389	Yifeng Pharmacy Chain (A) (CN)	45	0.00
19,760	Guangzhou Tinci Materials Technology (A) (CN)	45	0.00
140,000	Chongqing Rural Commercial Bank (H)	45	0.00
21,588	Shanghai Putailai New Energy Technology (A) (CN)	44	0.00
34,900	Yunnan Aluminium (A) (CN)	44	0.00
24,100	Western Mining (A) (CN)	44	0.00
27,080	Yintai Gold (A) (CN)	44	0.00
14,600	Sichuan Kelun Pharmaceutical (A) (CN)	44	0.00
57,600	China National Chemical Engineering (A) (CN)	44	0.00
5,900	Autobio Diagnostics (A) (CN)	43	0.00
68,900	Hunan Valin Steel (A) (CN)	43	0.00
23,000	Shengyi Technology (A) (CN)	43	0.00
2,800	Changzhou Xingyu Automotiv (A) (CN)	43	0.00
1,395	Shanghai Bochu Electronics Technology (A) (CN)	43	0.00
23,800	Inner Mongolia Dian Tou Energy (A) (CN)	43	0.00
11,600	Cspc Innovation Pharmaceutical (A) (CN)	43	0.00
18,600	Avary Holding Shenzhen (A) (CN)	43	0.00
1,804	Piotech (A) (CN)	42	0.00
4,560	Ningbo Deye Technology (A) (CN)	42	0.00
27,500	COSCO Shipping Energy Transn (A) (CN)	42	0.00

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38,703	China Jushi (A) (CN)	42	0.00
8,114	Shanghai Baosight Software (A) (CN)	42	0.00
77,436	Zhejiang Century Huatong Group (A) (CN)	42	0.00
43,900	Hla (A) (CN)	41	0.00
51,548	Soochow Securities (A) (CN)	41	0.00
12,730	Yealink Network Technology (A) (CN)	41	0.00
37,200	Shan Xi Hua Yang Group New Energy (A) (CN)	41	0.00
20,300	Shanxi Coal International Energy (A) (CN)	41	0.00
14,400	Range Intelligent Computing Technology Group (A) (CN)	41	0.00
46,400	Dongfang Electric (H)	41	0.00
1,162	Beijing Roborock Technology (A) (CN)	41	0.00
41,700	Guangzhou Automobile Group (A) (CN)	41	0.00
16,600	Humanwell Healthcare Group (A) (CN)	40	0.00
7,965	Supcon Technology (A) (CN)	40	0.00
16,840	Shijiazhuang Yiling Pharmaceutical (A) (CN)	40	0.00
5,240	Shennan Circuits (A)	40	0.00
66,500	Lingyi Itech Guangdong (A) (CN)	40	0.00
48,400	Shenergy (A) (CN)	40	0.00
6,200	Dong-E-E-Jiao (A) (CN)	39	0.00
18,250	Hualan Biological Engineer (A) (CN)	39	0.00
10,000	Jiangsu Yuyue Medical Equipment & Supply (A) (CN)	39	0.00
17,900	Gotion High-Tech (A) (CN)	39	0.00
45,120	Caitong Securities (A) (CN)	39	0.00
9,300	Hubei Jumpcan Pharmaceutical (A) (CN)	38	0.00
110,800	Shandong Nanshan Aluminium (A) (CN)	38	0.00
14,900	Ninestar (A) (CN)	38	0.00
38,400	Sinolink Securities (A) (CN)	38	0.00
42,100	Western Securities (A) (CN)	37	0.00
62,500	Shanghai International Port Group (A) (CN)	37	0.00
33,500	Jinduicheng Molybdenum (A) (CN)	37	0.00
96,000	Huadian Power International (H)	37	0.00
40,300	Nanjing Securities (A) (CN)	37	0.00
24,500	Tongkun Group (A) (CN)	37	0.00
3,360	Asymchem Laboratories Tianjin (A) (CN)	37	0.00
9,500	Shanghai M&G Stationery (A) (CN)	37	0.00
18,600	Yunnan Yuntian Hua (A) (CN)	37	0.00
17,100	Jiangxi Copper (A) (CN)	37	0.00
4,800	Oppein Home Group (A) (CN)	37	0.00
4,100	Anker Innovations Technology (A) (CN)	37	0.00
3,700	Empyrean Technology (A) (CN)	37	0.00
13,100	Hisense Visual Technology (A) (CN)	37	0.00
21,600	Anhui Jianghuai Automob (A) (CN)	37	0.00
43,200	China Great Wall Securities (A) (CN)	37	0.00
10,500	Huagong Technology (A) (CN)	37	0.00
69,709	China Railway Signal & Communication (A) (CN)	37	0.00
15,300	Flat Glass Group (A) (CN)	37	0.00
71,600	Zoomlion Heavy Industry Science & Technology (H)	37	0.00
2,668	Suzhou Maxwell Technologies (A) (CN)	36	0.00
4,635	SG Micro (A) (CN)	36	0.00
42,300	Bank of Changsha (A) (CN)	36	0.00
27,600	China Baoan Group (A) (CN)	36	0.00
5,700	China Zhenhua Science & Technology (A) (CN)	36	0.00
30,500	Meihua Holdings Group (A) (CN)	36	0.00

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55,500	Beijing Qianfeng Electronics (A) (CN)	36	0.00
11,300	Shenzhen Salubris Pharmaceutical (A) (CN)	36	0.00
48,520	Shenzhen Energy Group (A) (CN)	35	0.00
31,000	Xiamen C & D (A) (CN)	35	0.00
39,684	Jointown Pharmaceutical Group (A) (CN)	35	0.00
10,600	Yantai Jereh Oilfield Services Group (A) (CN)	35	0.00
30,800	China Greatwall Technology Group (A) (CN)	35	0.00
28,100	China Sinoma International Engg (A) (CN)	35	0.00
43,998	Youngor Group (A) (CN)	35	0.00
232,300	Wintime Energy Group (A) (CN)	35	0.00
1,590	Hwatsing Technology (A) (CN)	35	0.00
47,000	Huafon Chemical (A) (CN)	35	0.00
14,100	Tongfu Microelectronics (A) (CN)	34	0.00
20,700	Kuang Chi Technologies (A) (CN)	34	0.00
8,290	Jason Furniture Hangzhou (A) (CN)	34	0.00
17,340	Zhejiang Weiming Environment Protection (A) (CN)	34	0.00
78,900	Inner Mongolia Junzheng Energy & Chemical (A) (CN)	34	0.00
14,000	Shandong Linglong Tyre (A) (CN)	34	0.00
6,600	CNGR Advanced Material (A) (CN)	34	0.00
4,780	Bloomage Biotechnology (A) (CN)	34	0.00
97,700	Pangang Group Vanadium Titanium & Resources (A) (CN)	34	0.00
14,900	Hangzhou Silan Microele (A) (CN)	34	0.00
9,100	Angel Yeast (A) (CN)	34	0.00
15,400	Shanghai Zhangjiang High (A) (CN)	34	0.00
24,400	Hengtong Optic Electric (A) (CN)	33	0.00
17,700	By-Health (A) (CN)	33	0.00
25,800	GRG Banking Equipment (A) (CN)	33	0.00
5,520	Yongxing Special Materials Technology (A) (CN)	33	0.00
4,600	Ingenic Semiconductor (A) (CN)	33	0.00
26,400	BOC International China (A) (CN)	32	0.00
11,900	Shanghai Fosun Pharmaceutical Group (A) (CN)	32	0.00
4,400	Yunnan Botanee Bio-Technology Group (A) (CN)	32	0.00
3,700	Jiangsu Pacific Quartz (A) (CN)	32	0.00
42,300	Shanxi Meijin Energy (A) (CN)	32	0.00
4,500	Chongqing Brewery (A) (CN)	32	0.00
88,400	AVIC Industry-Finance Holdings (A) (CN)	32	0.00
4,600	Shenzhen Goodix Technology (A) (CN)	32	0.00
15,400	Walvax Biotechnology (A) (CN)	31	0.00
5,923	Cathay Biotech (A) (CN)	31	0.00
118,383	Everdisplay Optronics Shanghai (A) (CN)	31	0.00
10,600	People CN (A) (CN)	31	0.00
2,902	Acm Research Shanghai (A) (CN)	31	0.00
19,700	Universal Scientific Industrial (Shanghai) (A) (CN)	31	0.00
44,628	Wuhan Guide Infrared (A) (CN)	31	0.00
11,300	Hebei Yangyuan Zhihui Beverage (A) (CN)	31	0.00
195,200	Liaoning Port (A) (CN)	31	0.00
21,400	Juneyao Airlines (A) (CN)	31	0.00
18,660	Shanghai Aiko Solar Energy (A) (CN)	31	0.00
24,200	Guangzhou Haige Communications Group (A) (CN)	31	0.00
52,300	Changjiang Securities (A) (CN)	31	0.00
41,170	Guoyuan Securities (A) (CN)	31	0.00
26,340	Songcheng Performance Development (A) (CN)	31	0.00
6,960	Shenzhen Capchem Technology (A) (CN)	31	0.00

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32,600	Faw Jiefang Group (A) (CN)	31	0.00
11,716	Dashenlin Pharmaceutical Group (A) (CN)	31	0.00
7,200	Guangzhou Shiyuan Electronics Technology (A) (CN)	31	0.00
103,526	Goldwind Science & Technology (H)	31	0.00
33,000	Tianshui Huatian Technology (A) (CN)	30	0.00
88,200	Tianfeng Securities (A) (CN)	30	0.00
8,400	Shandong Himile Mechanical Science & Technology (A) (CN)	30	0.00
64,100	Southwest Securities (A) (CN)	30	0.00
3,400	Shede Spirits (A) (CN)	30	0.00
8,400	Aima Technology Group (A) (CN)	30	0.00
48,800	Tianshan Aluminum Group (A) (CN)	30	0.00
4,560	Zhejiang Dingli Machinery (A) (CN)	30	0.00
4,900	Zhejiang Supor Cookware (A) (CN)	30	0.00
50,400	Gem (A) (CN)	30	0.00
11,200	Shenzhen Kangtai Biological Products (A) (CN)	30	0.00
17,900	Lepu Medical Te(Beijing)Co (A) (CN)	30	0.00
106,600	COSCO Shipping Development (A) (CN)	29	0.00
15,200	CSSC Science & Technology (A) (CN)	29	0.00
51,100	Yunnan Chihong Zn & Gem (A) (CN)	29	0.00
6,200	Anhui Kouzi Distillery (A) (CN)	29	0.00
21,900	Wanda Cinema Line (A) (CN)	29	0.00
40,200	Shanghai Yuyuan Tourist Mart Group (A) (CN)	29	0.00
8,320	China National Software & Service (A) (CN)	29	0.00
4,000	Ginlong Technologies (A) (CN)	29	0.00
32,200	Jizhong Energy Resources (A) (CN)	29	0.00
9,800	Shenzhen Yuto Packaging Technology (A) (CN)	29	0.00
32,400	Ofilm Group A (A) (CN)	29	0.00
119,600	Greenland Holdings (A) (CN)	29	0.00
3,000	Fu Jian Anjoy Foods (A) (CN)	29	0.00
12,300	Hang Zhou Great Str Ind (A) (CN)	29	0.00
4,400	Thunder Software Technology (A) (CN)	29	0.00
11,025	Pharmaron Beijing (A) (CN)	28	0.00
9,200	Hangzhou Oxygen Plant Group (A) (CN)	28	0.00
4,300	Guangzhou Kingmed Diagnostics Group (A) (CN)	28	0.00
36,400	Hengyi Petrochemical (A) (CN)	28	0.00
83,700	Shenzhen Overseas CH TW (A) (CN)	28	0.00
30,400	Zhejiang Longsheng Group (A) (CN)	28	0.00
30,200	Dongxing Securities (A) (CN)	28	0.00
6,500	Ningbo Orient Wires & Cables (A) (CN)	28	0.00
6,720	Sinomine Resource Group (A) (CN)	28	0.00
21,500	Keda Industrial Group (A) (CN)	28	0.00
101,400	Datang International Power Gen (A) (CN)	28	0.00
22,000	Ningbo Shanshan (A) (CN)	28	0.00
9,300	China Rare Earth Resources & Technology (A) (CN)	28	0.00
8,900	Shanghai Jin Jiang International Hotels Development (A) (CN)	28	0.00
4,000	Sangfor Technologies (A) (CN)	28	0.00
16,000	Zhejiang Weixing New Building Materials (A) (CN)	28	0.00
28,300	Beijing Enlight Media (A) (CN)	28	0.00
17,721	Nanjing King-Friend Biochemical Pharmaceutical (A) (CN)	28	0.00
20,800	Kingnet Network (A) (CN)	28	0.00
24,700	Jiangsu Phoenix Publishing & Media (A) (CN)	28	0.00
10,000	Jiangsu Nhwa Pharma (A) (CN)	28	0.00
47,700	China Xd Electric (A) (CN)	28	0.00

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4,200	Shanghai Moons' Electric (A) (CN)	27	0.00
6,500	Livzon Pharmaceutical Group (A) (CN)	27	0.00
7,900	China National Medicine (A) (CN)	27	0.00
28,500	Beijing Yanjing Brewery (A) (CN)	27	0.00
9,700	Hangzhou Robam Appliances (A) (CN)	27	0.00
7,789	Shanghai Junshi Bioscience (A) (CN)	27	0.00
988	Iray Technology (A) (CN)	27	0.00
34,500	Bank of Suzhou (A) (CN)	27	0.00
17,300	Hengdian Group DMEGC Magnetics (A) (CN)	27	0.00
3,900	Bethel Automotive Safety Systems (A) (CN)	27	0.00
7,093	Qi AN Xin Technology Group (A) (CN)	27	0.00
21,600	Giant Network Group (A) (CN)	27	0.00
33,800	Oriental Pearl Group (A) (CN)	27	0.00
39,300	Offshore Oil Engineering (A) (CN)	27	0.00
24,300	Guangzhou Baiyun International Airport (A) (CN)	27	0.00
16,200	Suzhou Dongshan Precision Manufacturing (A) (CN)	27	0.00
1,600	Starpower Semiconductor (A) (CN)	27	0.00
6,060	Western Superconducting Technologies (A) (CN)	27	0.00
16,000	Sinoma Science & Technology (A) (CN)	27	0.00
20,300	China Galaxy Securities (A) (CN)	27	0.00
16,700	Shenzhen Kaifa Technology (A) (CN)	26	0.00
21,800	Guolian Securities (A) (CN)	26	0.00
38,857	Guangzhou Yuexiu Capital Holdings Group A (A) (CN)	26	0.00
25,900	Tianma Microelectronics (A) (CN)	26	0.00
19,100	Heilongjiang Agriculture (A) (CN)	26	0.00
31,800	Guangdong HEC Technology Holding (A) (CN)	26	0.00
14,100	Ningbo Joyson Electronics (A) (CN)	26	0.00
7,900	Accelink Technologies (A) (CN)	26	0.00
21,860	Shanghai Lingang Holdings (A) (CN)	26	0.00
50,600	Wuchan Zhongda Group (A) (CN)	26	0.00
28,500	Shanghai Electric Power (A) (CN)	26	0.00
16,900	Sunwoda Electronics (A) (CN)	26	0.00
46,000	Sichuan Changhong Electric (A) (CN)	26	0.00
79,500	Beiqi Foton Motor (A) (CN)	25	0.00
4,500	Sunresin New Materials (A) (CN)	25	0.00
33,500	Tsinghua Tongfang (A) (CN)	25	0.00
228,000	Sinopec Shanghai Petrochemical (H)	25	0.00
11,120	Shanghai Bairun Investment Holding Group (A) (CN)	25	0.00
4,120	Jiangsu Yangnong Chemical (A) (CN)	25	0.00
16,800	Yunnan Tin (A) (CN)	25	0.00
13,800	Xiamen Tungsten (A) (CN)	25	0.00
12,900	AECC Aero-Engine Control (A) (CN)	25	0.00
91,500	Sichuan Hebang Biotechnology (A) (CN)	25	0.00
4,600	Sichuan Swellfun (A) (CN)	25	0.00
4,367	ASR Microelectronics (A) (CN)	25	0.00
6,700	Haohua Chemical Science & Technology (A) (CN)	25	0.00
30,100	Hangzhou Binjiang Real Estate (A) (CN)	25	0.00
88,100	Yonghui Superstores (A) (CN)	25	0.00
40,400	First Capital Securities (A) (CN)	25	0.00
18,000	Chifeng Jilong Gold Mining (A) (CN)	25	0.00
2,200	Xiamen Faratronic (A) (CN)	25	0.00
4,500	Jiangsu Yoke Technology (A) (CN)	25	0.00
22,800	Ming Yang Smart Energy Group (A) (CN)	25	0.00

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63,300	Offcn Education Technology (A) (CN)	24	0.00
7,600	Tianjin 712 Communication & Broadcasting (A) (CN)	24	0.00
18,850	Perfect World (A) (CN)	24	0.00
41,800	Beijing Dabeinong Technology (A) (CN)	24	0.00
21,200	Seazen Holdings (A) (CN)	24	0.00
18,200	China Film (A) (CN)	24	0.00
36,200	Inner Mongolia Yuan XING (A) (CN)	24	0.00
3,876	Amlogic Shanghai (A) (CN)	24	0.00
8,080	Weihai Guangwei Composites (A) (CN)	24	0.00
13,400	Fujian Sunner Development (A) (CN)	24	0.00
6,000	Avicopter (A) (CN)	24	0.00
11,000	Shenzhen Sed Industry (A) (CN)	24	0.00
5,600	Chongqing Taiji Industry Group (A) (CN)	23	0.00
96,600	Hesteel (A) (CN)	23	0.00
12,400	Beijing Oriental Yuhong Waterproof Technology (A) (CN)	23	0.00
17,700	Joincare Pharmaceutical Group Industry (A) (CN)	23	0.00
3,200	Topchoice Medical (A) (CN)	23	0.00
54,600	Shanxi Taigang Stainless Steel (A) (CN)	23	0.00
9,300	Asia-Potash International Investment (Guangzhou) (A) (CN)	23	0.00
5,300	Yangzhou Yangjie Electronics Technology (A) (CN)	23	0.00
5,269	Verisilicon Microelectronics Shanghai (A) (CN)	23	0.00
41,723	Fangda Carbon New Material (A) (CN)	23	0.00
37,808	Meinian Onehealth Healthcare Holdings (A) (CN)	23	0.00
5,532	Skshu Paint (A) (CN)	23	0.00
5,500	Ecovacs Robotics (A) (CN)	23	0.00
3,300	Shenzhen SC New Energy Technology (A) (CN)	23	0.00
13,100	Dongfang Electric (A) (CN)	23	0.00
9,000	Chengxin Lithium Group (A) (CN)	22	0.00
2,600	Shenzhen Kedali Industry (A) (CN)	21	0.00
78,699	Shanghai Construction Group Company (A) (CN)	21	0.00
35,200	CECEP Solar Energy (A) (CN)	21	0.00
8,250	Canmax Technologies (A) (CN)	21	0.00
13,510	Zhejiang Huahai Pharmaceutical (A) (CN)	21	0.00
7,700	Jonjee Hi-Tech Industrial and Commercial (A) (CN)	21	0.00
1,710	Jiangsu GoodWe Power Supply Technology (A) (CN)	20	0.00
25,370	Yunda Holding (A) (CN)	20	0.00
3,000	Jiuguijiu (A) (CN)	20	0.00
739	Hoymiles Power Electronics (A) (CN)	19	0.00
6,000	Hangzhou Chang Chuan Technology (A) (CN)	19	0.00
10,200	Risen Energy (A) (CN)	18	0.00
3,100	Rockchip Electronics (A) (CN)	18	0.00
20,900	Zoomlion Heavy Industry Science & Technology (A) (CN)	18	0.00
15,600	Jiangxi Special Electric Motor (A) (CN)	18	0.00
24,200	Huadian Power Int (A) (CN)	16	0.00
3,100	Hangzhou Tigermed Consulting (A) (CN)	15	0.00
3,317	Zhuzhou CRRC Times Electric (A) (CN)	14	0.00
4,680	Hongfa Technology (A) (CN)	13	0.00
7,625	Pharmaron Beijing (H)	8	0.00
3,800	Shanghai Pharmaceuticals Holding (A) (CN)	8	0.00
8,900	Goldwind Science & Technology (A) (CN)	7	0.00
900	Hangzhou Tigermed Consulting (H)	2	0.00
3,077	Kangmei Pharmaceutical	0	0.00
400	Shanghai Electric Group (A) (CN)	0	0.00

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	India - (12.96%)		
510,199	Reliance Industries	14,242	1.46
556,760	Infosys	8,891	0.91
869,013	ICICI Bank	8,740	0.90
470,362	HDFC Bank	6,313	0.65
153,386	Tata Consultancy Services	6,014	0.62
377,065	Bharti Airtel	4,036	0.42
382,401	Axis Bank	3,914	0.40
112,956	Larsen & Toubro	3,749	0.39
138,076	Hindustan Unilever	3,163	0.33
183,263	Kotak Mahindra Bank	2,961	0.30
156,373	Mahindra & Mahindra	2,880	0.30
45,711	Bajaj Finance	2,839	0.29
158,883	HCL Technologies	2,530	0.26
277,231	Tata Motors	2,521	0.26
22,778	Maruti Suzuki India	2,454	0.25
160,665	Sun Pharmaceutical Industries	2,409	0.25
732,769	NTPC	2,344	0.24
299,264	State Bank of India	2,148	0.22
779,252	Power Grid Corporation of India	2,102	0.22
59,721	Titan	2,071	0.21
498,918	ITC	1,935	0.20
19,359	UltraTech Cement	1,825	0.19
64,320	Asian Paints	1,736	0.18
1,233,296	Tata Steel	1,663	0.17
532,974	Jio Financial Services	1,578	0.16
56,600	Nestle India	1,399	0.14
865,988	Zomato	1,381	0.14
524,221	Oil & Natural Gas	1,325	0.14
87,893	Cipla	1,236	0.13
610,866	Bharat Electronics	1,195	0.12
30,384	Trent	1,126	0.12
75,720	SBI Life Insurance	1,123	0.12
88,444	Adani Ports & Special Eco Zone	1,119	0.12
18,137	Dr Reddys Laboratories	1,108	0.11
47,224	Shriram Finance	1,098	0.11
89,976	Tech Mahindra	1,095	0.11
218,990	Wipro	1,087	0.11
256,680	Coal India	1,073	0.11
93,445	Tata Global Beverages	1,062	0.11
76,200	Varun Beverages	1,024	0.11
27,251	Avenue Supermarts	1,017	0.10
207,068	Hindalco Industries	1,000	0.10
33,521	Hindustan Aeronautics	989	0.10
16,902	Apollo Hospitals Enterprise	986	0.10
130,349	Max Healthcare Institute	978	0.10
64,234	Bajaj Finserv	976	0.10
53,150	Adani Green Energy	973	0.10
249,037	Power Finance	953	0.10
220,776	Rural Electrification	933	0.10
44,161	Grasim Industries	928	0.10
162,690	HDFC Life	906	0.09
28,665	Adani Enterprises	902	0.09

Fidelity Index Emerging Markets Fund

Portfolio Statement

as at 29 February 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
102,876	DLF	888	0.09
18,175	Britannia Industries	859	0.09
11,374	Bajaj Auto	859	0.09
241,112	Tata Power	857	0.09
22,946	Eicher Motors	831	0.09
68,971	Godrej Consumer Products	824	0.08
39,753	TVS Motor	810	0.08
142,995	Indian Hotels	798	0.08
102,884	JSW Steel	786	0.08
18,438	Hero MotoCorp	776	0.08
14,863	Ltimindtree	754	0.08
472,397	Indian Oil	752	0.08
126,767	Bharat Petroleum	734	0.08
70,290	Cholamandalam Investment & Finance	732	0.08
8,379	Persistent Systems	688	0.07
22,736	Interglobe Aviation	682	0.07
48,223	Indusind Bank	680	0.07
129,457	Adani Power	679	0.07
387,868	GAIL India	675	0.07
20,036	Divi'S Laboratories	667	0.07
25,581	Pidilite Industries	666	0.07
40,566	ICICI Lombard General Insurance	665	0.07
14,888	Siemens India	664	0.07
1,481,653	Suzlon Energy	640	0.07
42,512	Havells India	620	0.06
23,243	Cummins India	607	0.06
11,795	Info Edge India	591	0.06
17,817	Tube Investments of India	588	0.06
100,065	Ambuja Cem	577	0.06
24,825	SRF	564	0.06
22,905	Colgate-Palmolive (India)	551	0.06
48,760	United Spirits	544	0.06
104,952	Dabur India	538	0.06
34,246	Lupin	528	0.05
14,383	HDFC Asset Management	513	0.05
2,172,421	Yes Bank	512	0.05
13,986	PI Industries	491	0.05
20,973	Godrej Properties	479	0.05
78,024	Tata Motors	471	0.05
42,860	Bharat Forge	469	0.05
8,989	ABB India	468	0.05
93,788	Hindustan Petroleum	459	0.05
398,593	Motherson Sumi Systems	452	0.05
68,502	Sona BLW Precision Forgings	448	0.05
578,321	Infrastructure Development Finance First Bank	447	0.05
40,552	Macrotech Developers	445	0.05
60,039	Jindal Steel & Power	444	0.05
174,347	Bank of Baroda	443	0.05
319	MRF	441	0.05
102,858	CG Power & Industrial Solutions	439	0.05
46,130	Container Corporation of India	433	0.04
17,054	Torrent Pharmaceuticals	433	0.04
44,170	Aurobindo Pharmaceuticals	432	0.04

Fidelity Index Emerging Markets Fund

Portfolio Statement

as at 29 February 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
86,803	Marico	432	0.04
5,729	Tata Elxsi	432	0.04
10,688	Supreme Industries	422	0.04
27,915	APL Apollo Tubes	412	0.04
20,369	Astral	402	0.04
156,614	Vedanta	401	0.04
246,695	Ashok Leyland	400	0.04
4,495	Bajaj Holdings & Investment	399	0.04
1,515	Shree Cement	368	0.04
40,366	Indian Railway Catering & Tourism	358	0.04
19,220	Tata Communications	350	0.04
7,610	Polycab India	346	0.04
1,043	Page Industries	342	0.04
75,745	UPL	340	0.03
47,548	SBI Cards and Payment Services Limited	327	0.03
123,361	Petronet LNG	322	0.03
12,650	Mphasis	315	0.03
60,858	ICICI Prudential Life Insurance	309	0.03
66,999	Jubilant Foodworks	297	0.03
47,524	Berger Paints India	281	0.03
12,758	Balkrishna Industries	269	0.03
20,377	Muthoot Finance	252	0.03
120,331	Bandhan Bank	226	0.02
53,548	Indraprastha Gas	217	0.02
27,757	AU Small Finance Bank	151	0.02
37,876	One97 Communications	149	0.02
		164,962	16.97
	Taiwan - (14.85%)		
4,131,000	Taiwan Semiconductor Manufacturing Company	71,282	7.33
254,500	MediaTek	7,224	0.74
2,092,837	Hon Hai Precision Industry	5,391	0.55
453,000	Quanta Computer	2,628	0.27
326,575	Delta Electronics	2,405	0.25
1,888,000	United Microelectronics	2,304	0.24
1,310,260	Fubon Financial Holding	2,228	0.23
2,954,548	CTBC Financial Holding	2,165	0.22
637,000	Chunghwa Telecom	1,920	0.20
1,960,174	Mega Financial Holding	1,895	0.19
1,600,661	Cathay Financial Holding	1,801	0.19
513,748	ASE Technology Holding	1,779	0.18
810,068	Uni-President Enterprises	1,550	0.16
2,359,051	E.SUN Financial Holding Company	1,487	0.15
97,000	Novatek Microelectronics	1,458	0.15
118,000	Asustek Computer	1,343	0.14
438,000	Wistron	1,260	0.13
1,823,532	First Financial Holding	1,236	0.13
1,983,940	China Steel	1,221	0.13
798,000	Nan Ya Plastics	1,189	0.12
1,703,622	Yuanta Financial Holding	1,167	0.12
82,000	Realtek Semiconductor	1,165	0.12
640,000	Formosa Plastics	1,148	0.12
257,195	Chailease Holding	1,122	0.12
1,722,591	Taiwan Cooperative Financial Holding	1,116	0.11

Fidelity Index Emerging Markets Fund

Portfolio Statement

as at 29 February 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
17,000	Largan Precision	1,099	0.11
84,000	Accton Technology	1,084	0.11
230,000	Unimicron Technology	1,030	0.11
337,425	Lite-On Technology	924	0.10
15,783	Wiwynn	920	0.09
1,139,190	Taiwan Cement	914	0.09
1,759,883	SinoPac Holdings	882	0.09
143,000	E Ink Holdings	878	0.09
51,940	Hotai Motor	869	0.09
590,000	Formosa Chemicals & Fibre	842	0.09
2,689,387	China Development Finance Holding	841	0.09
1,877,668	Taishin Financial Holdings	815	0.08
1,482,812	Hua Nan Financial Holdings	814	0.08
57,075	Yageo	795	0.08
79,148	Advantech	772	0.08
11,000	eMemory Technology	745	0.08
84,000	Giga-Byte Technology	725	0.07
643,749	Shanghai Commercial & Savings Bank	724	0.07
23,743	AirTAC International Group	718	0.07
290,000	Taiwan Mobile	717	0.07
335,000	Pegatron	715	0.07
170,372	Evergreen Marine Corp(Tai)	703	0.07
96,000	President Chain Store	647	0.07
702,000	Compal Electronics	639	0.07
267,840	WPG Holdings	621	0.06
445,000	Inventec	612	0.06
15,000	Global Unichip	595	0.06
297,000	Far EasTone Telecommunications	582	0.06
120,000	Micro-Star International	572	0.06
55,000	Silergy	572	0.06
485,752	Acer	548	0.06
1,450,981	Innolux	548	0.06
37,000	Globalwafers	515	0.05
1,100,800	AU Optronics	482	0.05
97,000	Catcher Technology	477	0.05
2,213,247	Shin Kong Financial Holding	458	0.05
478,913	Walsin Lihwa	443	0.05
11,000	Voltronic Power Technology	440	0.05
212,300	SYNNEX Technology International	412	0.04
30,211	Eclat Textile	407	0.04
910,740	Chang Hwa Commercial Bank	404	0.04
491,550	Far Eastern New Century	400	0.04
387,340	Asia Cement	391	0.04
327,000	Cheng Shin Rubber Industry	384	0.04
91,274	Feng TAY Enterprise	377	0.04
528,055	Winbond Electronics	368	0.04
294,000	Yang Ming Marine Transport	366	0.04
1,036,424	Taiwan Business Bank	362	0.04
455,000	EVA Airways	357	0.04
514,000	Powerchip Semiconductor Manufacturing	354	0.04
209,000	Nanya Technology	351	0.04
188,000	Formosa Petrochemical	346	0.04
13,000	Parade Technologies	328	0.03

Fidelity Index Emerging Markets Fund

Portfolio Statement

as at 29 February 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
40,000	Pharmaessentia	327	0.03
381,000	Pou Chen	290	0.03
112,000	Zhen Ding Technology Holding	280	0.03
30,000	Nien Made Enterprise	277	0.03
152,000	Vanguard International Semiconductor	274	0.03
488,000	China Airlines	244	0.03
321,000	Taiwan High Speed Rail	242	0.02
256,460	Ruentex Development	233	0.02
37,000	Nan Ya Printed Circuit Board	195	0.02
14,640	Momo.Com	163	0.02
120,975	Wan Hai Lines	152	0.02
		155,045	15.95
	Korea - (11.47%)		
801,224	Samsung Electronics	34,864	3.59
91,556	SK Hynix	8,490	0.87
137,371	Samsung Electronics Preferred	5,178	0.53
21,861	Hyundai Motor	3,244	0.33
43,803	Kia Motors	3,237	0.33
12,055	POSCO	3,088	0.32
25,943	Celltrion	2,767	0.28
21,966	Naver	2,543	0.26
64,290	KB Financial Group	2,423	0.25
8,259	LG Chemical	2,221	0.23
9,225	Samsung SDI	2,065	0.21
73,503	Shinhan Financial Group	1,900	0.20
7,855	LG Energy Solution	1,872	0.19
49,071	Hana Financial Group	1,649	0.17
51,986	Kakao	1,645	0.17
10,268	Hyundai Mobis	1,478	0.15
2,981	Samsung Biologics	1,370	0.14
13,983	Samsung C&T	1,301	0.13
8,201	Ecopro BM	1,295	0.13
3,349	Ecopro	1,227	0.13
17,860	LG Electronics	1,006	0.10
5,199	POSCO Chemtech	978	0.10
17,077	KT & G	942	0.10
19,471	HLB	941	0.10
5,169	Samsung Fire & Marine Insurance	913	0.09
102,220	Woori Financial Group	904	0.09
15,811	LG	879	0.09
17,442	Meritz Financial Holdings	860	0.09
9,395	Samsung Electro-Mechanics	781	0.08
13,446	Samsung Life Insurance	773	0.08
75,806	Doosan Heavy Industries & Construction	730	0.08
10,110	SK Innovation	703	0.07
6,133	SK	698	0.07
16,284	SK Square	676	0.07
5,929	Hanwha Aerospace	660	0.07
4,853	Krafton	651	0.07
43,188	Korea Electric Power	635	0.07
6,483	Samsung SDS	616	0.06
6,138	Hyundai Motor 2nd Preferred	582	0.06
5,778	Hyundai Motor Preferred	547	0.06

Fidelity Index Emerging Markets Fund

Portfolio Statement

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Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
110,628	Samsung Heavy Industries	518	0.05
7,114	Hyundai Heavy Industries	473	0.05
27,968	Kakaobank	472	0.05
7,745	DB Insurance	454	0.05
41,019	HMM	445	0.05
4,261	L&F	429	0.04
4,071	Cosmo Advanced Materials & Technology	428	0.04
31,050	Korean Air Lines	423	0.04
3,487	HYBE	412	0.04
12,444	Hankook Tire	400	0.04
47,018	Industrial Bank of Korea	390	0.04
26,300	Samsung Engineering	384	0.04
9,436	Yuhan	378	0.04
12,286	Korea Aerospace Industries	374	0.04
1,404	Korea Zinc	373	0.04
7,371	Hanmi Semiconductor	371	0.04
3,155	Hyundai Glovis	357	0.04
4,911	AmorePacific	349	0.04
7,408	S-Oil	336	0.03
14,621	Hyundai Steel	312	0.03
18,753	Hanwha Chemical	308	0.03
5,377	Kum Yang	307	0.03
9,378	Coway	302	0.03
5,256	SK Biopharmaceuticals	302	0.03
7,177	Hyundai Heavy Industries Holdings	301	0.03
8,955	POSCO International	298	0.03
9,263	SK Telecom	289	0.03
6,896	Korea Investment Holdings	289	0.03
2,394	LG InnoTek	287	0.03
8,935	POSCO DX	286	0.03
2,404	NCSOFT	277	0.03
13,126	Hyundai Sino-Thai Engineering & Construction	268	0.03
39,185	LG Display	264	0.03
3,676	Hd Hyundai Heavy Industries	257	0.03
9,132	Doosan Bobcat	254	0.03
10,310	Samsung Securities	254	0.03
10,937	KT	253	0.03
1,399	CJ Cheiljedang	249	0.03
2,747	Kumho Petro Chemical	241	0.02
1,249	LG Household & Healthcare	237	0.02
1,326	LG Chemical Preferred	236	0.02
3,245	Lotte Chemical	236	0.02
1,185	Hanmi Pharmaceuticals	235	0.02
3,982	Orion Corporation	219	0.02
7,649	GS Holdings	218	0.02
35,377	LG Uplus	216	0.02
39,897	Mirae Asset Securities	213	0.02
4,862	SK IE Technology	211	0.02
3,187	Celltrion Pharmaceuticals	210	0.02
4,705	JYP Entertainment	206	0.02
5,333	Hotel Shilla	190	0.02
16,688	Kangwon Land	172	0.02
24,565	NH Investment & Securities	171	0.02

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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 %
4,412	SK Bioscience	161	0.02
4,255	Netmarble	155	0.02
3,113	SKC	153	0.02
3,983	Hyundai Mipo Dockyard	148	0.02
9,500	Daewoo Shipbuilding & Marine Engineering	133	0.01
4,451	Kakao Pay	116	0.01
30,765	Hanon Systems	113	0.01
2,521	F&F	108	0.01
5,364	Pearlabyss	96	0.01
766	LG Household & Health Preferred	70	0.01
12,456	LG Display (Rights 07/03/2024)	14	0.00
		116,933	12.03
	Brazil - (4.99%)		
570,978	Vale	6,061	0.62
843,300	Petroleo Brasileiro-Petrobras (Preference)	5,422	0.56
812,554	Itau Unibanco Holding	4,497	0.46
579,041	Petroleo Brasileiro-Petrobras	3,832	0.39
886,938	Banco Bradesco	1,968	0.20
974,954	B3 SA Brasil	1,949	0.20
792,329	Ambev	1,695	0.17
282,224	WEG	1,656	0.17
908,793	Itausa Investimentos Itau	1,524	0.16
193,377	Centrais Eletricas Brasile	1,350	0.14
144,100	Banco do Brasil	1,346	0.14
152,153	Localiza Rent A Car	1,304	0.13
133,054	Suzano	1,214	0.12
197,300	Banco BTG Pactual	1,141	0.12
133,400	Prio	942	0.10
172,251	Equatorial Energia	936	0.10
215,792	Raia Drogasil	914	0.09
195,688	Vibra Energia	811	0.08
217,700	Rumo	790	0.08
57,000	Saneamento Basico de SP (Cia)	719	0.07
194,745	Gerdau	667	0.07
118,000	BB Seguridade Participacoes	629	0.06
69,700	Telefonica Brasil	618	0.06
119,600	Ultrapar Participacoes	581	0.06
203,012	Cosan Industria E Comercio	566	0.06
272,845	Banco Bradesco	541	0.06
226,700	Sendas Distribuidora	505	0.05
823,662	Hapvida Participacoes E Investimentos	495	0.05
130,300	JBS	465	0.05
127,000	Klabin	457	0.05
233,642	Energetica de Minas Gerais Cia	440	0.05
87,600	TOTVS	429	0.04
142,700	TIM SA	428	0.04
162,403	Lojas Renner	406	0.04
151,741	Natura &Co Holding	399	0.04
51,141	Centrais Eletricas Brasile	393	0.04
96,177	Rede D'Or Sao Luiz	387	0.04
166,200	CCR	367	0.04
64,300	Hypera	348	0.04
43,100	Energisa	347	0.04

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Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
111,900	Siderurgica Nacional Cia	304	0.03
147,400	Eneva	300	0.03
62,900	Banco Santander Brasil	289	0.03
161,400	Paranaense de Energ Copel Cia	265	0.03
35,050	Engie Brasil	232	0.02
38,000	CPFL Energia	213	0.02
108,100	Atacadao	210	0.02
504,324	Magazine Luiza	173	0.02
535	Localiza Rent A Car	5	0.00
48,309	Magazine Luiza (Rights 01/03/2024)	1	0.00
		51,531	5.30
	Saudi Arabia - (3.77%)		
328,542	Al Rajhi Bank	6,142	0.63
492,880	The Saudi National Bank	4,400	0.45
335,197	Saudi Telecom	2,985	0.31
444,382	Saudi Arabian Oil Company	2,969	0.31
150,902	Saudi Basic Industries	2,497	0.26
216,700	Saudi Arabian Mining Company	2,284	0.23
246,368	Riyad Bank	1,628	0.17
164,191	Alinma Bank	1,533	0.16
168,762	Saudi Awwal Bank	1,469	0.15
39,053	SABIC Agri-Nutrients	1,039	0.11
14,670	Dr Sulaiman Al Habib Medical Services Group	1,015	0.10
4,018	Elm	890	0.09
15,950	International for Water &Power Projects	885	0.09
82,083	Bank Albilad	854	0.09
98,942	Banque Saudi Fransi	797	0.08
63,284	Ettihad Etisalat	739	0.08
13,837	BUPA Aarabia for Cooperative Insurance	665	0.07
113,021	Arab National Bank	663	0.07
139,847	Saudi Electricity Company	583	0.06
41,948	Almarai	520	0.05
44,260	Savola Group	495	0.05
16,438	Mouwasat Medical Services	428	0.04
12,458	National Company for Cooperative Insurance	414	0.04
7,908	Saudi Tadawul Group Holding	401	0.04
60,188	Sahara International Petrochemical	391	0.04
46,121	Yanbu National Petrochemical	365	0.04
99,109	Jarir Marketing Company	322	0.03
6,074	Saudi Resarch & Media Group	316	0.03
3,978	Arabian Internet & Communications Services	307	0.03
8,400	Luberef	297	0.03
83,012	The Saudi Investment Bank	285	0.03
66,817	Bank Al Jazira	274	0.03
62,053	Saudi Industrial Investment Group	273	0.03
86,871	Dar AL Arkan Real Estate Development	255	0.03
124,304	Saudi Kayan Petrochemical	254	0.03
75,102	Mobile Telecommunications	236	0.02
5,819	Dallah Healthcare	227	0.02
6,636	Nahdi Medical	198	0.02
12,333	Power & Water Utility for Jubail & Yanbu	196	0.02

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Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
21,647	Advanced Petrochemicals	175	0.02
56,246	National Industrialization	156	0.02
68,874	Rabigh Refining & Petrochemical	126	0.01
		40,948	4.21
	United States - (1.44%)		
2,215	Fidelity Institutional Liquidity Fund - USD A Accumulation	34,281	3.53
12,395	Legend Biotech (A) (ADR)	664	0.07
19,229	Qifu Technology (A) (ADR)	236	0.02
36,382	Yandex	0	0.00
		35,181	3.62
	Cayman Islands - (3.20%)		
100,241	Pinduoduo (A) (ADR)	9,906	1.02
390,600	Kuaishou Technology (B)	1,755	0.18
12,000	Alchip Technologies	1,241	0.13
110,710	KE Holdings (A) (ADR)	1,193	0.12
71,489	ZTO Express Cayman (ADR)	1,082	0.11
34,761	H World Group (ADR)	1,032	0.11
125,867	Tencent Music Entertainment Group (A) (ADR)	1,020	0.10
232,332	NIO (A) (ADR)	997	0.10
58,300	Vipshop Holdings (ADR)	901	0.09
73,839	TAL Education Group (A) (ADR)	853	0.09
180,400	Xpeng (A)	654	0.07
186,500	JD Health International	561	0.06
36,938	Kanzhun (ADR)	449	0.05
208,800	Tongcheng Travel Holdings	417	0.04
85,000	Akeso	403	0.04
112,600	China Resources Mixc Lifestyle Services	270	0.03
332,900	JD Logistics	261	0.03
33,088	Bilibili (Z)	256	0.03
612,000	China Feihe	241	0.02
11,103	Autohome (A) (ADR)	231	0.02
78,000	Koolearn Technology Holding	191	0.02
59,200	Hygeia Healthcare Holdings	176	0.02
302,000	Smooore International Holdings	167	0.02
305,000	Topsports International Holdings	164	0.02
9,894	Daqo New Energy (ADR)	163	0.02
6,325	JOYY Inc (A) (ADR)	157	0.02
77,400	Pop Mart International Group	153	0.02
95,900	Ping AN Healthcare & Technology	118	0.01
157,412	GDS Holdings (A)	106	0.01
13,469	Weibo (A) (ADR)	97	0.01
32,871	Lufax Holding (ADR)	78	0.01
12,903	China Resources Microelectronics (A) (CN)	61	0.01
17,509	Galaxycore (A) (CN)	38	0.00
111,000	China Huishan Dairy Holdings	0	0.00
		25,392	2.61
	South Africa - (3.42%)		
31,238	Naspers (N)	4,063	0.42
846,211	FirstRand	2,275	0.23
224,409	Standard Bank Group	1,885	0.19
149,814	Gold Fields	1,492	0.15
14,579	Capitec Bank Holdings	1,212	0.12
56,124	Bid	1,044	0.11

Fidelity Index Emerging Markets Fund

Portfolio Statement

as at 29 February 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
284,448	MTN Group	974	0.10
142,279	Absa Group	965	0.10
84,037	Shoprite Holdings	894	0.09
295,596	Sanlam	888	0.09
73,379	Nedbank Group	667	0.07
96,350	Sasol	574	0.06
94,129	Nepi Rockcastle N.V.	519	0.05
63,621	Aspen Pharmacare Holdings	512	0.05
84,174	Remgro	511	0.05
90,447	Discovery	504	0.05
40,039	Clicks Group	493	0.05
48,405	Bidvest Group	467	0.05
23,153	Reinet Investments SCA (ZA)	464	0.05
93,410	Harmony Gold Mining	416	0.04
156,609	Woolworths Holdings	407	0.04
104,591	Vodacom Group	405	0.04
151,709	Impala Platinum Holdings	404	0.04
810,637	Old Mutual	398	0.04
475,158	Sibanye Stillwater	386	0.04
11,125	Anglo American Platinum	340	0.03
40,316	Exxaro Resources	299	0.03
59,874	Northam Platinum Holdings	270	0.03
341,750	Pepkor Holdings	261	0.03
10,898	Kumba Iron Ore	243	0.02
142,354	Rand Merchant Insurance Holdings	243	0.02
		24,475	2.52
	Mexico - (2.61%)		
435,200	Grupo Financiero Banorte	3,552	0.37
326,100	Fomento Econom Mexica	3,203	0.33
878,400	Walmart de Mexico	2,754	0.28
3,162,400	America Movil	2,368	0.24
522,600	Grupo Mexico	1,989	0.20
2,541,854	Cemex	1,552	0.16
65,650	Grupo Aeroportuario Pacifico (B)	756	0.08
221,700	Grupo Bimbo	741	0.08
86,500	Arca Continental	735	0.08
307,400	Grupo Finance Inbursa	732	0.08
32,490	Grupo Aeroportuario Sureste SAB CV (B)	720	0.07
486,600	Fibra Uno Administracion	679	0.07
88,190	Coca Cola Femsa	672	0.07
94,500	Grupo Carso	641	0.07
31,000	Gruma (B)	439	0.05
254,200	Kimberly Clark de Mexico Sab D (A)	432	0.04
118,876	Prologis Property Mexico	400	0.04
131,100	Banco Bajjo	375	0.04
33,470	Industrias Penoles	332	0.03
48,000	Grupo Aeroportuario del Centro Norte (B)	327	0.03
520,000	Alfa (A)	297	0.03
32,000	Promotora y Operadora de Infraestructura SAB	263	0.03
170,960	Orbia Advance	253	0.03
215,400	Operadora de Sites Mexicanos	202	0.02
		24,414	2.51

Fidelity Index Emerging Markets Fund

Portfolio Statement

as at 29 February 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Indonesia - (1.89%)		
9,306,000	Bank Central Asia	4,623	0.48
11,442,905	Bank Rakyat Indonesia	3,525	0.36
6,266,100	Bank Mandiri Persero	2,206	0.23
8,319,600	PT Telekomunikasi Indonesia Persero TBK	1,670	0.17
3,400,500	Astra International	894	0.09
2,511,900	Bank Negara Indonesia Persero PT	755	0.08
141,108,000	Goto Gojek Tokopedia (A)	497	0.05
1,095,800	Amman Mineral Internasional PT	467	0.05
3,141,200	Sumber Alfaria Trijaya	433	0.04
1,244,900	Charoen Pokphand Indonesia	303	0.03
245,500	United Tractors	291	0.03
2,365,200	Adaro Energy	287	0.03
3,565,900	Kalbe Farma PT	265	0.03
749,300	Indofood Sukses Makmur	249	0.03
4,718,472	Barito Pacific	231	0.02
398,000	Indofood CBP Sukses Makmur	230	0.02
1,646,674	Merdeka Copper Gold	187	0.02
582,353	Semen Indonesia Persero	178	0.02
405,100	Indah Kiat Pulp & Paper PT	177	0.02
1,258,700	Unilever Indonesia	170	0.02
3,359,800	Sarana Menara Nusantara PT	155	0.02
1,481,000	Aneka Tambang	109	0.01
		17,902	1.84
	Thailand - (2.05%)		
1,352,000	PTT (F)	1,013	0.10
799,500	CP ALL Public (F)	1,009	0.10
1,373,900	Bangkok Dusit Medical Services (F)	855	0.09
538,400	Airports of Thailand (F)	751	0.08
162,400	Advanced Info Service (F)	716	0.07
410,000	Delta Electronics Thai (F)	642	0.07
190,200	PTT Exploration & Production (F)	633	0.07
99,800	Siam Cement (F)	590	0.06
74,300	Bumrungrad Hospital (F)	367	0.04
256,200	Central Pattana (F)	364	0.04
363,430	Gulf Energy Development	344	0.04
447,234	Minor International (F)	313	0.03
494,400	Bangkok Dusit Medical Services (NVDR)	308	0.03
108,050	SCB X	267	0.03
350,100	CP Aextra (NVDR)	255	0.03
177,600	Airports of Thailand (NVDR)	248	0.03
293,700	PTT Global Chemical (F)	244	0.03
314,100	PTT (NVDR)	235	0.02
179,700	CP ALL (NVDR)	227	0.02
82,100	Kasikornbank (F)	223	0.02
903,006	Home Product Center (F)	221	0.02
36,200	Siam Cement (NVDR)	214	0.02
513,020	Charoen Pokphand Foods (F)	213	0.02
271,866	Central Retail	208	0.02
168,155	Thai Oil (F)	208	0.02
1,488,900	Banpu (NVDR)	182	0.02
1,019,800	Bangkok Expressway & Metro (F)	180	0.02
118,700	Intouch Holdings (F)	177	0.02
112,900	Delta Electronics Thai (NVDR)	177	0.02

Fidelity Index Emerging Markets Fund

Portfolio Statement

as at 29 February 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
429,800	PTT	171	0.02
221,600	Energy Absolute (F)	171	0.02
1,100,375	True	171	0.02
478,800	Krung Thai Bank (F)	170	0.02
37,500	Advanced Info Service (NVDR)	165	0.02
4,009,300	Tmbthanachart Bank (NVDR)	163	0.02
41,000	PTT Exploration & Production (NVDR)	136	0.01
256,635	Indorama Ventures (F)	132	0.01
789,400	Land & Houses (F)	131	0.01
23,900	Bumrungrad Hospital (NVDR)	118	0.01
124,300	Krungthai Card (F)	117	0.01
1,039,000	BTS Group Holdings (F)	117	0.01
75,800	Central Pattana (NVDR)	108	0.01
638,800	Land & Houses (NVDR)	106	0.01
675,100	True Pcl/New (NVDR)	105	0.01
94,200	Global Power Synergy	105	0.01
103,300	Muangthai Leasing (F)	104	0.01
1,041,500	Asset World	89	0.01
117,900	Minor International (NVDR)	83	0.01
33,800	SCB X (NVDR)	83	0.01
153,500	Berli Jucker (F)	82	0.01
50,850	Siam Commercial Bank (F)	80	0.01
80,100	Gulf Energy Development (NVDR)	76	0.01
85,800	PTT Global Chemical (NVDR)	71	0.01
46,600	Intouch Holdings (NVDR)	70	0.01
110,400	SCG Packaging	68	0.01
141,200	Charoen Pokphand Foods (NVDR)	59	0.01
131,900	Osotspa	59	0.01
61,800	Energy Absolute (NVDR)	48	0.00
17,500	Kasikornbank (NVDR)	47	0.00
47,600	Krungthai Card (NVDR)	45	0.00
34,500	Thai Oil (NVDR)	43	0.00
221,500	Bangkok Expressway & Metro (NVDR)	39	0.00
57,000	SCG Packaging (NVDR)	35	0.00
95,300	Krung Thai Bank (NVDR)	34	0.00
80,000	PTT Oil & Retail Business (NVDR)	32	0.00
256,500	BTS Group Holdings (NVDR)	29	0.00
328,400	Asset World (NVDR)	28	0.00
33,800	Central Retail (NVDR)	26	0.00
24,800	Muangthai Capital (NVDR)	25	0.00
22,100	Global Power Synergy (NVDR)	25	0.00
97,600	Home Product Center (NVDR)	24	0.00
25,900	Osotspa (NVDR)	12	0.00
23,400	Indorama Ventures (NVDR)	12	0.00
14,100	Berli Jucker BJC (NVDR)	7	0.00
		15,005	1.54
	Malaysia - (1.46%)		
2,439,695	Public Bank	1,784	0.18
909,045	Malayan Banking	1,442	0.15
1,073,196	CIMB Group Holdings Berhad	1,153	0.12
435,300	Tenaga Nasional	816	0.08
470,300	Petronas Chemicals Group	546	0.06
624,200	Press Metal	487	0.05
593,700	Digi.com	429	0.04

Fidelity Index Emerging Markets Fund

Portfolio Statement

as at 29 February 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
134,500	Petronas Gas	401	0.04
371,100	IHH Healthcare	380	0.04
107,400	Hong Leong Bank	352	0.04
80,630	Kuala Lumpur Kepong	301	0.03
362,800	Genting	288	0.03
225,600	MISC	285	0.03
424,200	IOI	281	0.03
107,940	PPB Group	280	0.03
322,717	Gamuda	279	0.03
351,648	Sime Darby Plantation	254	0.03
12,000	Nestle (Malaysia)	248	0.03
400,200	Maxis	248	0.03
495,800	Genting Malaysia	235	0.02
447,600	Inari Amertron	235	0.02
247,717	RHB Bank	231	0.02
301,800	AMMB Holdings	218	0.02
471,879	Axiata Group	218	0.02
151,216	Malaysia Airports Holdings	212	0.02
446,279	Sime Darby	201	0.02
556,660	Dialog Group	195	0.02
189,338	Telekom Malaysia	191	0.02
49,200	Petronas Dagangan	187	0.02
187,800	QL Resources	182	0.02
546,450	Mr DIY Group M Sdn	141	0.01
		12,700	1.31
	United Arab Emirates - (1.26%)		
584,146	Emirates Telecommunications Group	2,276	0.23
742,718	First Abu Dhabi Bank	2,168	0.22
1,110,848	Emaar Properties	1,934	0.20
318,446	Emirates NBD Bank	1,244	0.13
493,395	Abu Dhabi Commercial Bank	908	0.09
643,856	Aldar Properties	764	0.08
489,233	Dubai Islamic Bank	673	0.07
243,008	Abu Dhabi Islamic Bank	581	0.06
530,798	Abu Dhabi National Oil for Distribution	399	0.04
654,246	Multiply Group	313	0.03
419,469	Americana Restaurants International	308	0.03
		11,568	1.19
	Poland - (0.63%)		
146,759	Powszechna Kasa Oszczednosci Bank	1,628	0.17
97,070	Polski Koncern Naftowy Orlen	1,208	0.12
30,819	Bank Polska Kasa Opieki Spolka Akcyjna	1,064	0.11
101,705	Powszechny Zaklad Ubezpieczenia	1,002	0.10
8,216	Dino Polska	762	0.08
187	LPP	682	0.07
5,998	Santander Bank Polska	651	0.07
23,643	KGHM Polska Miedz	507	0.05
2,466	mBank	330	0.03
2,143	Budimex	307	0.03
11,034	CD Projekt	243	0.02
149,091	Polska Grupa Energetyczna	236	0.02
42,449	Cyfrowy Polsat	100	0.01
		8,720	0.90

Fidelity Index Emerging Markets Fund

Portfolio Statement

as at 29 February 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Qatar - (0.96%)		
776,472	Qatar National Bank	2,535	0.26
278,746	Qatar Islamic Bank	1,215	0.12
254,614	Industries of Qatar	711	0.07
548,425	Commercial Bank Qatar	601	0.06
941,679	Masraf Al Rayan	511	0.05
167,548	Qatar International Islamic Bank	413	0.04
411,345	Qatar Gas Transport	357	0.04
136,313	Ooredoo QSC	336	0.03
97,805	Qatar Fuel Company	318	0.03
753,337	Mesaieed Petrochemical Holding	309	0.03
310,551	Dukhan Bank	278	0.03
72,329	Qatar Electricity & Water	272	0.03
357,797	Barwa Real Estate	238	0.02
		8,094	0.83
	Kuwait - (0.88%)		
1,260,247	National Bank of Kuwait	3,163	0.33
1,446,752	Kuwait Finance House	2,999	0.31
329,199	Mobile Telecommunication	425	0.04
271,561	Agility	419	0.04
228,643	Boubyan Bank KSCP	375	0.04
328,801	Gulf Bank	249	0.03
108,070	Mabanee Sakc	223	0.02
		7,853	0.81
	Turkey - (0.63%)		
76,309	BIM Birlesik Magazalar	752	0.08
160,973	Turkiye Petrol Rafinerileri AS	664	0.07
92,907	Turk Hava Yollari AO	661	0.07
523,421	Akbank Turk Anonim Sirketi	546	0.06
127,638	KOC Holding	545	0.06
1,476,080	Turkiye Is Bank	413	0.04
173,214	Haci Omer Sabanci Holding	350	0.04
204,813	Turkcell Iletisim Hizmet A S	346	0.04
225,947	Aselsan	343	0.04
567,155	Yapi Ve Kredi Bankasi	334	0.03
227,396	Turk Sise Ve Cam Fabrikalari	296	0.03
11,514	Ford Otomotive Sanayi	296	0.03
237,398	Eregli Demir Ve Celik Fabrikal	276	0.03
218,088	Sasa Polyester Sanayi	219	0.02
7,940	Pegasus Hava Tasimaciligi	174	0.02
20,334	Tofas Turk Otomobil Fabrikas	136	0.01
187,634	Hektas Ticaret	94	0.01
158,727	Koza Altin Isletmeleri	93	0.01
		6,538	0.67
	Philippines - (0.72%)		
396,786	BDO Unibank	845	0.09
1,681,800	SM Prime Holdings	747	0.08
169,270	International Container Terminal Services	687	0.07
330,720	Bank of The Philippine Islands	580	0.06
1,126,800	Ayala Land	554	0.06
40,835	SM Investments	530	0.05
41,560	Ayala	396	0.04

Fidelity Index Emerging Markets Fund

Portfolio Statement

as at 29 February 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
76,080	Jollibee Food	285	0.03
306,601	Metropolitan Bank & Trust	267	0.03
443,903	JG Summit Holdings	250	0.03
46,380	Manila Electric	248	0.03
148,030	Universal Robina	243	0.02
12,900	PLDT	233	0.02
275,353	Aboitiz Equity Ventures	201	0.02
		6,066	0.62
	Greece - (0.38%)		
130,310	National Bank of Greece	804	0.08
435,828	Eurobank Ergasias Services & Holdings	712	0.07
374,989	Alpha Bank	554	0.06
16,711	Mytilineos Holdings	518	0.05
19,495	Jumbo	452	0.05
31,140	Greek Organization of Football Prognostics	447	0.05
32,443	Hellenic Telecommunications Organisation	386	0.04
113,739	Piraeus Financial Holdings	385	0.04
35,336	Public Power of Greece	364	0.04
10,911	Motor Oil (Hellas)	245	0.03
438	FF Group	2	0.00
		4,869	0.50
	Chile - (0.57%)		
24,009	Soc Quimica Y Minera de Chile	876	0.09
7,611,265	Banco de Chile	681	0.07
11,097,858	Banco Santander Chile	422	0.04
64,467	Empresas Copec	324	0.03
215,012	Cencosud	297	0.03
30,851,079	Latam Airls Group	294	0.03
3,612,238	Enel Americas	290	0.03
148,027	Falabella	284	0.03
12,644	Banco de Credito e Inversiones	277	0.03
185,590	Empresas CMPC	253	0.03
4,652,906	Enel Chile	216	0.02
2,512,205	Sudamericana de Vapores	129	0.01
		4,343	0.45
	Peru - (0.27%)		
11,353	Credicorp	1,511	0.16
14,310	Southern Copper	892	0.09
36,258	Buenaventura Minas (ADR)	430	0.04
		2,833	0.29
	Hungary - (0.19%)		
39,908	OTP Bank	1,516	0.16
23,366	Richter Gedeon	501	0.05
74,282	MOL Hungarian Oil & Gas	472	0.05
		2,489	0.26
	Hong Kong - (0.30%)		
115,847	Beigene (H)	1,239	0.13
335,600	Chow Tai Fook Jewellery Group	397	0.04
22,500	Orient Overseas International	276	0.03
61,972	Miniso Group Holding (A)	227	0.02
72,360	Ganfeng Lithium Group (H)	190	0.02
		2,329	0.24

Fidelity Index Emerging Markets Fund

Portfolio Statement

as at 29 February 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Czech Republic - (0.18%)		
27,200	CEZ	747	0.08
13,165	Komerčni Banka	364	0.04
58,109	Moneta Money Bank	201	0.02
		1,312	0.13
	Colombia - (0.10%)		
76,343	Bancolombia Preferred	490	0.05
43,073	Bancolombia	290	0.03
73,893	Interconexión Eléctrica Saesp	255	0.03
		1,035	0.11
	United Kingdom - (0.00%)		
70,387	AngloGold Ashanti (ZA)	1,011	0.10
		1,011	0.10
	Egypt - (0.07%)		
339,776	Commercial International Bank Egypt	642	0.07
161,798	Eastern Tobacco	141	0.01
111,066	Commercial International Bank Egypt (GDR)	120	0.01
142,721	EFG Hermes Holding	69	0.01
		972	0.10
	Futures - ((0.09)%)		
46,350	Mini MSCI Em MK Index Future 15/03/2024	715	0.07
		715	0.07
	Luxembourg - (0.04%)		
88,814	Allegro.Eu	570	0.06
		570	0.06
	Netherlands - (0.03%)		
30,133	Pepco Group	120	0.01
		120	0.01
	Bermuda - (0.00%)		
154,000	Hanergy Thin Film Power Group	3	0.00
		3	0.00
	Cyprus - (0.00%)		
14,520	TCS Group Holding (A) (GDR)	0	0.00
5,800	Ozon Holdings (ADR)	0	0.00
		0	0.00
	Russia - (0.00%)		
57,224	Mobile Telesystems Public Joint Stock (ADR)	0	0.00
79,832	Rosneft Oil Company	0	0.00
16,087	PhosAgro (GDR)	0	0.00
1,298,884	Sberbank Russia	0	0.00
899,620	Gazprom	0	0.00
785,392	Surgutneftegas Preferred	0	0.00
35,736	MMC Norilsk Nickel (ADR)	0	0.00
110,890	Novolipetsk Steel	0	0.00
188,357	Moscow Exchange MICEX-RTS	0	0.00
9,573	Novatek (GDR)	0	0.00
308,571	ALROSA	0	0.00
7,114	Novolipetsk Steel (GDR)	0	0.00
361,290	United Rusal International (RUB)	0	0.00
4,632,556	Inter RAO	0	0.00
3,145	Polyus Gold (GDR)	0	0.00

Fidelity Index Emerging Markets Fund

Portfolio Statement

as at 29 February 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
267,649	Gazprom (ADR)	0	0.00
15,593	X5 Retail Group (GDR)	0	0.00
63,776	Rosneft OC (GDR)	0	0.00
10,101	Severstal PAO (GDR)	0	0.00
3,371	Sberbank Russia (ADR)	0	0.00
395,550,000	VTB Bank	0	0.00
109,225	Tatneft	0	0.00
713,100	Surgutneftegas	0	0.00
20,890	Surgutneftegas (ADR)	0	0.00
11,670	Mail.Ru Group (GDR)	0	0.00
28,878	Lukoil PJSC	0	0.00
3,993	MMC Norilsk Nickel	0	0.00
14,858	Novatek Joint Stock	0	0.00
104	Phosagro PJSC (GDR)	0	0.00
2,559	Polyus Gold PJSC	0	0.00
15,448	Severstal PAO	0	0.00
		0	0.00
	Portfolio of investments	967,987	99.56
	Cash and other net assets/(liabilities)	4,216	0.44
	Net assets	972,203	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 29 February 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	France - (23.79%)		
23,792	LVMH Moet Hennessy	17,234	2.95
197,452	Totalenergies SE	10,045	1.72
46,889	Schneider Electric	8,379	1.43
20,782	LOreal	7,881	1.35
98,077	Sanofi	7,458	1.28
45,127	Air Liquide	7,296	1.25
51,076	Airbus	6,680	1.14
2,729	Hermes International	5,429	0.93
29,451	Safran	4,924	0.84
43,741	Vinci SA	4,439	0.76
155,431	AXA	4,376	0.75
25,404	EssilorLuxottica	4,310	0.74
90,508	BNP Paribas	4,306	0.74
55,477	Danone	2,818	0.48
13,460	Capgemini	2,594	0.44
39,268	Compagnie de Saint-Gobain	2,398	0.41
17,621	Pernod Ricard	2,349	0.40
6,414	Kering	2,342	0.40
57,573	Dassault Systemes	2,143	0.37
58,886	STMicroelectronics	2,092	0.36
157,369	ENGIE	2,009	0.34
22,837	Legrand	1,822	0.31
58,450	Michelin Compagnie Generale des Etablissements (B)	1,721	0.29
19,720	Publicis Groupe	1,662	0.28
160,423	Orange	1,471	0.25
58,556	Veolia Environnement	1,470	0.25
63,643	Societe Generale France (A)	1,228	0.21
9,055	Thales	1,062	0.18
92,048	Credit Agricole	993	0.17
21,502	Edenred	840	0.14
49,623	Carrefour	662	0.11
10,183	Unibail-Rodamco-Westfield	596	0.10
25,407	Bureau Veritas	588	0.10
17,116	Accor	583	0.10
6,331	Eiffage	550	0.09
16,560	Renault	549	0.09
2,516	Sartorius Stedim Biotech	547	0.09
11,627	Eurofins Scientific	546	0.09
7,383	Euronext	539	0.09
57,676	Vivendi SA	517	0.09
16,431	Bouygues	514	0.09
5,129	Teleperformance	513	0.09
7,622	Sodexo	474	0.08
30,796	Getlink (A)	424	0.07
5,171	Arkema	423	0.07
18,531	Klepierre	378	0.06
63,555	Bollere SE	344	0.06
2,984	Aeroports de Paris	324	0.06
3,568	BioMerieux	313	0.05
3,959	Gecina	306	0.05
9,049	La Francaise Des Jeux	301	0.05

Fidelity Index Europe ex UK Fund

Portfolio Statement

as at 29 February 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
3,249	Ipsen	282	0.05
5,287	Amundi	277	0.05
1,740	Dassault Aviation	273	0.05
24,830	Alstom	263	0.05
3,752	Eurazeo	250	0.04
2,145	SEB	200	0.03
20,715	Worldline	190	0.03
1,987	Remy Cointreau	168	0.03
4,349	Covivio	156	0.03
374	Pluxee France	8	0.00
		135,829	23.26
	Switzerland - (19.09%)		
230,055	Nestle	18,893	3.24
176,610	Novartis	14,285	2.45
60,534	Roche Holdings	12,618	2.16
283,387	UBS Group	6,447	1.10
44,977	Compagnie Finance Richemont (A)	5,637	0.97
12,611	Zurich Insurance Group	5,362	0.92
137,836	ABB	5,020	0.86
13,136	Sika	2,994	0.51
43,056	Alcon	2,936	0.50
44,911	Holcim	2,906	0.50
6,417	Lonza Group	2,680	0.46
796	Givaudan	2,641	0.45
25,988	Swiss Re Group	2,485	0.43
1,956	Partners Group Holding	2,227	0.38
2,544	Swiss Life Holding	1,469	0.25
2,881	Geberit	1,332	0.23
4,682	Kuehne & Nagel International	1,242	0.21
9,618	Straumann Holding	1,198	0.21
4,367	Sonova Holding	1,069	0.18
2,232	Swisscom	1,008	0.17
14,169	Logitech International	999	0.17
12,916	SGS	981	0.17
2,326	VAT Group	917	0.16
35,278	Sandoz Group	872	0.15
9	Lindt & Spruengli Chocolad	868	0.15
83	Lindt & Spruengli Chocoladefabriken (Participation Certificate)	813	0.14
17,749	Julius Baer Group	749	0.13
3,508	Schindler Holding	739	0.13
2,758	Roche Holdings	609	0.10
3,946	Baloise Holdings	507	0.09
6,611	Swiss Prime Site	503	0.09
2,487	Swatch Group	466	0.08
13,785	Adecco Group	442	0.08
26,346	SIG Group	417	0.07
2,023	Schindler Holding	411	0.07
3,198	Helvetia Holding	359	0.06
308	Barry Callebaut	344	0.06
605	EMS-Chemie Holding	336	0.06
5,504	Temenos	325	0.06
8,430	Dufry Group	265	0.05

Portfolio Statement

as at 29 February 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
2,595	Banque Cantonale Vaudoise	247	0.04
1,820	BKW	204	0.03
18,588	Clariant	183	0.03
2,908	Bachem Holding	182	0.03
4,566	Swatch Group	166	0.03
		107,353	18.38
	Germany - (16.38%)		
89,973	SAP	13,312	2.28
65,484	Siemens	10,234	1.75
34,751	Allianz SE	7,510	1.29
279,274	Deutsche Telekom	5,278	0.90
69,136	Daimler	4,378	0.75
11,759	Munich RE Group	4,351	0.75
112,520	Infineon Technologies	3,184	0.55
85,408	Deutsche Post	3,152	0.54
76,903	BASF SE	3,096	0.53
16,371	Deutsche Boerse	2,712	0.46
27,469	BMW	2,583	0.44
13,958	adidas	2,254	0.39
84,647	Bayer	2,053	0.35
193,450	E.ON SE	1,971	0.34
17,771	Volkswagen Preferred	1,910	0.33
167,004	Deutsche Bank	1,780	0.30
11,136	Merck	1,521	0.26
46,091	Daimler Truck Holding	1,492	0.26
54,474	RWE	1,453	0.25
63,172	Vonovia SE	1,402	0.24
3,753	Rheinmetall	1,367	0.23
24,300	Siemens Healthineers	1,163	0.20
5,196	Hannover Rueck	1,062	0.18
8,686	Beiersdorf	995	0.17
12,031	HeidelbergCement	923	0.16
11,441	Symrise	907	0.16
4,638	MTU Aero Engines	867	0.15
11,981	Brenntag SE	864	0.15
14,585	Henkel Preferred	864	0.15
90,828	Commerzbank	844	0.14
36,395	Fresenius SE	821	0.14
9,811	Dr. Ing. H.c. F. Porsche Preferred	729	0.12
16,666	Covestro	707	0.12
2,258	Sartorius Non-Voting Preferred	682	0.12
19,056	QIAGEN	656	0.11
9,477	Continental	602	0.10
13,193	Porsche Automobil Holding Non Voting Preferred	561	0.10
44,764	Siemens Energy	545	0.09
17,696	Fresenius Medical Care	541	0.09
8,952	Henkel	480	0.08
14,104	GEA Group	449	0.08
5,085	Bayerische Motoren Werke Non Voting Preferred	447	0.08
6,461	Scout24 SE	377	0.06
4,975	Nemetschek SE	376	0.06
6,385	LEG Immobilien	376	0.06

Portfolio Statement

as at 29 February 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
6,250	Knorr-Bremse	342	0.06
3,468	Carl Zeiss Meditech	337	0.06
9,096	Puma	333	0.06
19,314	Zalando SE	320	0.05
2,539	Volkswagen	317	0.05
51,535	Deutsche Lufthansa	316	0.05
5,562	Talanx	315	0.05
20,075	Evonik Industries	290	0.05
7,054	Bechtle	289	0.05
441	Rational	284	0.05
15,158	Delivery Hero SE	277	0.05
13,392	Hellofresh	151	0.03
1,572	Wacker Chemie	135	0.02
		97,537	16.70
	Netherlands - (8.85%)		
34,736	ASML Holding	25,623	4.39
311,867	ING Group	3,386	0.58
126,033	Prosus (N)	2,909	0.50
21,412	Wolters Kluwer	2,678	0.46
1,871	Adyen	2,312	0.40
82,783	Ahold Delhai (Koninklijke)	1,952	0.33
4,046	ASM International	1,936	0.33
24,815	Heineken	1,811	0.31
70,630	Universal Music Group	1,741	0.30
16,024	DSM-Firmenich AG	1,354	0.23
44,178	Ferrovial SE	1,301	0.22
68,010	Koninklijke Philips	1,081	0.19
17,251	AerCap Holdings	1,040	0.18
17,790	Coca-Cola European Partners	979	0.17
6,642	BE Semiconductor Industries	947	0.16
44,087	ArcelorMittal	907	0.16
14,698	Akzo Nobel	845	0.14
289,120	KPN	841	0.14
23,328	NN Group	822	0.14
11,168	Heineken Holding	683	0.12
4,910	IMCD	591	0.10
41,022	ABN AMRO Bank	522	0.09
13,656	ASR Nederland	497	0.09
53,043	Davide Campari-Milano	427	0.07
9,507	Randstad Holding	413	0.07
9,089	OCI	190	0.03
8,401	JDE Peets	155	0.03
		57,943	9.92
	Denmark - (5.66%)		
281,181	Novo Nordisk (B)	26,805	4.59
16,039	DSV	2,036	0.35
87,011	Vestas Wind Systems	1,917	0.33
32,147	Novozymes	1,429	0.24
59,430	Danske Bank	1,355	0.23
5,693	Genmab	1,261	0.22
11,773	Coloplast (B)	1,237	0.21
7,285	Pandora	948	0.16

Fidelity Index Europe ex UK Fund

Portfolio Statement

as at 29 February 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
8,485	Carlsberg (B)	935	0.16
16,300	Orsted	729	0.12
30,081	Tryg	505	0.09
417	AP Moller Maersk (B)	476	0.08
8,683	William Demant Holding	347	0.06
262	AP Moller Maersk (A)	293	0.05
794	Rockwool International (B)	202	0.03
		40,475	6.93
	Sweden - (6.11%)		
231,468	Atlas Copco (A)	3,161	0.54
149,141	Investor	2,940	0.50
130,004	Volvo B	2,827	0.48
86,363	Assa Abloy	1,952	0.33
178,889	Hexagon	1,644	0.28
15,791	Evolution	1,625	0.28
91,869	Sandvik	1,622	0.28
136,733	SEB (A)	1,593	0.27
134,457	Atlas Copco	1,585	0.27
73,156	Swedbank	1,242	0.21
125,682	Svenska Handelsbanken	1,182	0.20
252,295	Ericsson (B)	1,086	0.19
52,485	Essity (B)	966	0.17
56,783	Epiroc (A)	815	0.14
24,928	Alfa-Laval	736	0.13
30,641	EQT	711	0.12
55,645	Hennes & Mauritz (H&M)	597	0.10
52,202	Svenska Cellulosa SCA (B)	584	0.10
130,570	Nibe Industrier (B)	575	0.10
29,361	SKF	506	0.09
23,544	Indutrade	490	0.08
23,567	Boliden	470	0.08
33,600	Epiroc (B)	435	0.07
6,900	Saab (B)	430	0.07
29,317	Skanska	427	0.07
20,088	Lifco (B)	421	0.07
203,266	Telia	383	0.07
17,279	Volvo A	381	0.07
33,165	Beijer Ref	367	0.06
42,356	Securitas	359	0.06
12,608	Industrivarden	337	0.06
16,764	Swedish Orphan Biovitrum (B)	329	0.06
17,013	Sagax (B)	317	0.05
19,707	Getinge	309	0.05
46,019	Tele2	303	0.05
11,189	Industrivarden	299	0.05
6,548	Lundbergfoeretagen	279	0.05
56,174	Fastighets Balder (B)	279	0.05
12,759	Latour Investment (B)	256	0.04
6,566	Holmen	206	0.04
30,123	Husqvarna	185	0.03
51,345	Volvo Car	148	0.03
		35,359	6.06

Portfolio Statement

as at 29 February 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Italy - (4.91%)		
190,629	Stellantis (IT)	3,962	0.68
138,395	UniCredit	3,693	0.63
10,861	Ferrari (IT)	3,692	0.63
700,798	Enel	3,554	0.61
1,339,007	Intesa Sanpaolo	3,380	0.58
203,620	ENI	2,497	0.43
87,332	Assicurazioni Generali	1,639	0.28
17,748	Moncler	1,000	0.17
22,627	Prysmian	897	0.15
121,233	Terna	755	0.13
8,066	EXOR	694	0.12
173,774	Snam	649	0.11
34,869	Leonardo	588	0.10
52,604	FinecoBank	579	0.10
40,690	Tenaris	577	0.10
47,561	Mediobanca	515	0.09
104,430	Banco BPM	485	0.08
45,014	Poste Italiane	417	0.07
9,009	Recordati	396	0.07
50,878	Nexi	295	0.05
10,727	Amplifon	288	0.05
28,949	Infrastrutture Wireless Italiane	256	0.04
858,439	Telecom Italia	208	0.04
1,928	DiaSorin	157	0.03
		31,173	5.34
	Spain - (5.05%)		
528,771	Iberdrola	4,830	0.83
1,394,478	Banco Santander	4,613	0.79
514,011	Banco Bilbao Vizcaya Argentaria	4,083	0.70
93,986	Industria de Diseno Textil	3,318	0.57
38,815	Amadeus IT Group (A)	1,824	0.31
110,067	Repsol YPF	1,387	0.24
48,696	Cellnex Telecom SAU	1,377	0.24
421,141	Telefonica	1,376	0.24
355,527	CaixaBank	1,284	0.22
6,463	Aena SME	967	0.17
18,182	ACS Actividades de Construccion y Servicios	591	0.10
34,970	Red Electrica	440	0.08
27,364	Endesa	384	0.07
21,448	Enagas	247	0.04
25,701	Grifols (A)	230	0.04
10,862	Naturgy Energy Group	207	0.04
2,126	Acciona	188	0.03
5,669	Acciona Energias Renovables	97	0.02
		27,443	4.70
	Finland - (2.40%)		
275,875	Nordea Bank Abp	2,663	0.46
38,900	Sampo	1,370	0.23
465,889	Nokia	1,305	0.22
45,985	UPM Kymmene	1,211	0.21
29,286	Kone	1,132	0.19

Portfolio Statement

as at 29 February 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
36,452	Neste	795	0.14
40,787	Wartsila	495	0.08
50,123	Stora Enso	495	0.08
57,139	Metso	482	0.08
12,256	Elisa (A)	435	0.07
38,654	Fortum	383	0.07
23,535	Kesko	354	0.06
9,277	Orion	292	0.05
		11,412	1.95
	Belgium - (1.95%)		
74,842	Anheuser-Busch InBev	3,633	0.62
5,091	Argenx SE	1,520	0.26
21,567	KBC Group	1,215	0.21
10,894	UCB	986	0.17
13,767	Ageas	459	0.08
7,585	Groupe Bruxelles Lambert	450	0.08
6,386	Syensqo	449	0.08
15,124	Warehouses De Pauw CVA	323	0.06
18,043	Umicore	298	0.05
1,851	D'leteren	281	0.05
35	Lotus Bakeries	262	0.04
1,328	Sofina	240	0.04
2,534	Elia System Operadora KBC Groep	222	0.04
		10,338	1.77
	Ireland - (1.77%)		
512	Fidelity Institutional Liquidity Fund - Euro Accumulation	6,229	1.07
13,329	Kingspan Group	955	0.16
13,735	Kerry Group (A)	950	0.16
22,432	Smurfit Kappa Group	751	0.13
91,042	Bank of Ireland Group	641	0.11
135,381	AIB Group	503	0.09
		10,029	1.72
	Norway - (1.37%)		
77,626	Equinor	1,516	0.26
79,752	DNB Bank	1,259	0.22
40,102	Marine Harvest	620	0.11
27,225	Aker BP	523	0.09
54,263	Telenor	472	0.08
114,319	Norsk Hydro	464	0.08
7,580	Kongsberg Gruppen	381	0.07
14,265	Yara International ASA	352	0.06
60,397	Orkla	342	0.06
6,253	Salmar	312	0.05
30,135	Adevinta (A)	254	0.04
17,230	Gjensidige Forsikring	217	0.04
		6,712	1.15
	Portugal - (0.41%)		
270,369	Energias de Portugal	853	0.15
39,135	Galp Energia	493	0.08
24,400	Jeronimo Martins	465	0.08
26,464	EDP Renovaveis	288	0.05
		2,099	0.36

Portfolio Statement

as at 29 February 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Austria - (0.39%)		
29,624	Erste Group Bank	945	0.16
12,689	OMV	445	0.08
5,866	Verbund (A)	332	0.06
10,000	Voestalpine	215	0.04
		1,937	0.33
	Bermuda - (0.00%)		
139,891	Aegon	658	0.11
		658	0.11
	Futures - (0.01%)		
2,960	Euro-STOXX 50 Commodity Future 15/03/2024	291	0.05
		291	0.05
	Portfolio of investments	576,588	98.73
	Cash and other net assets/(liabilities)	7,345	1.27
	Net assets	583,933	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 Global Government Bond Fund

Portfolio Statement

as at 29 February 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
Government Bonds			
2,310,000	US Treasury Note 0.375% 30/11/2025	1,693	1.09
2,330,000	US Treasury Note 0.75% 31/05/2026	1,691	1.09
2,320,000	US Treasury Note 0.50% 28/02/2026	1,689	1.09
1,970,000	France 1.50% 25/05/2031 Reg S	1,544	1.00
1,760,000	Italy BTPS 4.50% 01/10/2053 144A Regs	1,529	0.99
2,110,000	US Treasury Note 0.75% 31/08/2026	1,519	0.98
2,170,000	US Treasury Note 0.50% 30/04/2027	1,517	0.98
3,150,000	US Treasury Bond 1.125% 15/08/2040	1,506	0.97
2,400,000	US Treasury Note 0.625% 15/08/2030	1,505	0.97
1,610,000	Italy BTPS 5.00% 01/08/2039	1,496	0.97
2,340,000	US Treasury Note 1.375% 15/11/2031	1,495	0.97
1,760,000	Germany 2.50% 13/03/2025 Reg S	1,493	0.96
2,340,000	US Treasury Note 1.25% 15/08/2031	1,491	0.96
2,290,000	US Treasury Bond 3.375% 15/11/2048	1,488	0.96
2,250,000	US Treasury Note 1.875% 15/02/2032	1,487	0.96
252,350,000	Japan 2.20% 20/03/2051	1,482	0.96
2,030,000	US Treasury Note 0.375% 31/01/2026	1,478	0.95
1,820,000	US Treasury Bond 6.00% 15/02/2026	1,475	0.95
240,950,000	Japan 2.30% 20/03/2039	1,473	0.95
2,370,000	US Treasury Bond 3.125% 15/05/2048	1,472	0.95
1,860,000	US Treasury Note 4.50% 15/11/2025	1,463	0.95
1,910,000	US Treasury Note 2.25% 15/11/2025	1,448	0.94
230,300,000	Japan 2.50% 20/03/2038	1,442	0.93
1,680,000	Germany 3.10% 12/12/2025 Reg S	1,439	0.93
2,370,000	US Treasury Bond 3.00% 15/08/2048	1,437	0.93
1,850,000	Italy BTPS 3.25% 01/03/2038 144A Regs	1,432	0.93
1,530,000	Italy BTPS 5.00% 01/09/2040 144A Regs	1,421	0.92
2,910,000	US Treasury Bond 1.125% 15/05/2040	1,405	0.91
264,800,000	Japan 0.10% 20/06/2026	1,393	0.90
1,860,000	US Treasury Bond 4.125% 15/08/2053	1,391	0.90
1,890,000	US Treasury Bond 3.875% 15/08/2040	1,386	0.90
1,710,000	Italy BTPS 3.35% 01/03/2035 144A Regs	1,383	0.89
2,650,000	US Treasury Bond 1.75% 15/08/2041	1,381	0.89
2,170,000	US Treasury Note 0.625% 15/05/2030	1,372	0.89
1,800,000	France 0.50% 25/05/2029 Reg S	1,372	0.89
224,850,000	Japan 2.30% 20/03/2040	1,372	0.89
1,840,000	US Treasury Note 0.25% 31/07/2025	1,363	0.88
1,990,000	US Treasury Note 1.00% 31/07/2028	1,363	0.88
1,890,000	US Treasury Note 2.375% 31/03/2029	1,362	0.88
2,020,000	US Treasury Note 1.50% 15/02/2030	1,362	0.88
1,830,000	US Treasury Note 0.25% 30/06/2025	1,361	0.88
1,840,000	US Treasury Note 0.25% 31/08/2025	1,359	0.88
1,930,000	US Treasury Note 1.875% 28/02/2029	1,359	0.88
1,970,000	US Treasury Note 1.375% 31/12/2028	1,358	0.88
1,840,000	US Treasury Note 2.875% 30/04/2029	1,357	0.88
1,850,000	US Treasury Note 0.25% 31/10/2025	1,357	0.88
247,100,000	Japan 2.20% 20/03/2026	1,356	0.88
1,760,000	US Treasury Note 3.00% 31/10/2025	1,352	0.87
1,860,000	US Treasury Note 2.625% 31/07/2029	1,350	0.87
1,600,000	France 2.50% 25/05/2030	1,348	0.87
1,750,000	US Treasury Note 3.00% 30/09/2025	1,345	0.87

Fidelity Index Global Government Bond Fund

Portfolio Statement

as at 29 February 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
227,650,000	Japan 2.20% 20/03/2031	1,345	0.87
232,650,000	Japan 1.80% 20/12/2031	1,345	0.87
1,950,000	US Treasury Note 1.25% 30/09/2028	1,344	0.87
1,740,000	US Treasury Note 3.125% 15/08/2025	1,342	0.87
232,750,000	Japan 1.80% 20/06/2031	1,342	0.87
1,750,000	US Treasury Note 2.75% 31/08/2025	1,341	0.87
255,750,000	Japan 0.005% 20/12/2026	1,341	0.87
1,730,000	US Treasury Note 3.50% 15/09/2025	1,340	0.87
1,710,000	US Treasury Note 4.25% 15/10/2025	1,340	0.87
1,560,000	Germany 3.10% 18/09/2025 Reg S	1,335	0.86
1,730,000	US Treasury Note 2.875% 15/06/2025	1,332	0.86
1,680,000	US Treasury Note 5.00% 31/08/2025	1,331	0.86
232,750,000	Japan 2.20% 20/09/2028	1,329	0.86
1,680,000	US Treasury Note 4.75% 31/07/2025	1,326	0.86
230,050,000	Japan 2.40% 20/06/2028	1,320	0.85
1,870,000	US Treasury Note 1.50% 30/11/2028	1,299	0.84
220,250,000	Japan 2.20% 20/03/2050	1,296	0.84
2,200,000	US Treasury Bond 2.875% 15/05/2052	1,293	0.84
2,240,000	Canada 3.00% 01/11/2024	1,287	0.83
1,510,000	Germany 2.20% 12/12/2024 Reg S	1,280	0.83
210,600,000	Japan 2.20% 20/03/2041	1,264	0.82
1,630,000	US Treasury Note 2.75% 15/05/2025	1,256	0.81
1,440,000	France 2.75% 25/02/2029 Reg S	1,230	0.79
1,890,000	US Treasury Note 0.875% 15/11/2030	1,198	0.77
1,630,000	US Treasury Note 0.625% 31/07/2026	1,173	0.76
2,160,000	US Treasury Bond 1.875% 15/02/2041	1,166	0.75
1,520,000	US Treasury Note 2.00% 15/08/2025	1,154	0.75
1,350,000	France 0.75% 25/02/2028 Reg S	1,067	0.69
1,350,000	France 0.75% 25/05/2028 Reg S	1,063	0.69
1,540,000	US Treasury Bond 3.625% 15/05/2053	1,052	0.68
1,490,000	US Treasury Note 1.375% 31/10/2028	1,031	0.67
175,100,000	Japan 2.00% 20/06/2030	1,015	0.66
1,450,000	Italy BTPS 0.60% 01/08/2031 144A Regs	1,000	0.65
1,170,000	Germany 0.50% 15/02/2026 Reg S	956	0.62
1,240,000	US Treasury Note 2.875% 31/05/2025	956	0.62
1,210,000	US Treasury Note 3.75% 15/04/2026	939	0.61
920,000	France 4.00% 25/04/2060	888	0.57
135,650,000	Japan 2.20% 20/09/2039	819	0.53
152,950,000	Japan 0.10% 20/12/2025	805	0.52
1,110,000	US Treasury Bond 3.50% 15/02/2039	792	0.51
127,600,000	Japan 2.50% 20/09/2034	790	0.51
880,000	France 2.50% 24/09/2026 Reg S	745	0.48
890,000	US Treasury Note 4.00% 15/12/2025	694	0.45
1,020,000	US Treasury Bond 3.375% 15/08/2042	683	0.44
1,190,000	US Treasury Bond 2.25% 15/05/2041	680	0.44
930,000	US Treasury Note 1.75% 31/01/2029	652	0.42
1,200,000	US Treasury Bond 2.00% 15/11/2041	650	0.42
870,000	US Treasury Note 3.125% 31/08/2029	647	0.42
860,000	US Treasury Note 3.25% 30/06/2029	645	0.42
880,000	US Treasury Note 2.75% 31/05/2029	644	0.42
750,000	Germany 2.80% 12/06/2025 Reg S	638	0.41
112,500,000	Japan 1.90% 20/03/2053	618	0.40

Fidelity Index Global Government Bond Fund

Portfolio Statement

as at 29 February 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
118,450,000	Japan 0.10% 20/06/2031	607	0.39
750,000	Italy BTPS 3.85% 01/09/2049 144A Regs	596	0.39
1,110,000	US Treasury Bond 1.375% 15/11/2040	552	0.36
660,000	Germany 1.00% 15/08/2025 Reg S	548	0.35
760,000	US Treasury Note 2.375% 15/05/2029	546	0.35
95,500,000	Japan 2.10% 20/12/2028	545	0.35
96,850,000	Japan 0.005% 01/09/2025	510	0.33
580,000	Italy BTPS 4.45% 01/09/2043 144A Regs	503	0.32
79,200,000	Japan 2.00% 20/09/2040	464	0.30
69,950,000	Japan 2.50% 20/06/2036	437	0.28
75,300,000	Japan 0.10% 20/06/2028	393	0.25
82,100,000	Japan 1.30% 20/03/2063	368	0.24
380,000	France 4.00% 25/04/2055	362	0.23
650,000	Canada 0.25% 01/03/2026	351	0.23
390,000	France 6.00% 25/10/2025	349	0.23
58,500,000	Japan 2.30% 20/06/2028	334	0.22
570,000	Canada 4.50% 01/11/2025	333	0.22
820,000	Canada 1.75% 01/12/2053	330	0.21
450,000	France 1.25% 25/05/2036 144A Regs	313	0.20
49,550,000	Japan 2.40% 20/09/2038	307	0.20
370,000	US Treasury Note 3.625% 31/03/2030	281	0.18
430,000	US Treasury Bond 3.00% 15/02/2049	260	0.17
47,250,000	Japan 0.005% 01/10/2025	248	0.16
480,000	Canada 2.75% 01/12/2064	242	0.16
44,850,000	Japan 0.10% 20/03/2028	234	0.15
38,500,000	Japan 2.20% 20/06/2029	222	0.14
35,900,000	Japan 2.40% 20/03/2048	220	0.14
460,000	Canada 0.50% 01/12/2030	219	0.14
420,000	Canada 1.50% 01/06/2031	213	0.14
330,000	US Treasury Bond 2.875% 15/05/2049	195	0.13
230,000	US Treasury Note 4.50% 30/11/2024	181	0.12
220,000	Germany 0.25% 15/02/2027 Reg S	176	0.11
28,600,000	Japan 0.10% 20/12/2030	147	0.09
190,000	France 2.50% 25/05/2043 144A Regs	144	0.09
24,600,000	Japan 0.40% 20/09/2028	130	0.08
24,650,000	Japan 0.005% 20/06/2027	129	0.08
23,950,000	Japan 1.80% 20/09/2053	128	0.08
220,000	Canada 3.75% 01/02/2025	127	0.08
21,150,000	Japan 2.10% 20/12/2030	124	0.08
18,300,000	Japan 2.00% 20/03/2052	103	0.07
110,000	France 0.25% 25/11/2026 Reg S	88	0.06
90,000	Canada 5.00% 01/06/2037	60	0.04
90,000	Canada 3.25% 01/09/2028	52	0.03
50,000	US Treasury Bond 4.75% 15/11/2053	42	0.03
7,650,000	Japan 0.30% 20/06/2028	40	0.03
40,000	UK Gilt 3.75% 22/10/2053 Reg S	34	0.02
50,000	Italy BTPS 2.80% 01/03/2067 144A Regs	31	0.02
5,050,000	Japan 2.50% 20/03/2036	31	0.02
3,700,000	Japan 0.10% 20/09/2031	19	0.01
2,300,000	Japan 0.10% 20/12/2028	12	0.01
10,000	Canada 3.00% 01/10/2025	6	0.00
		141,716	91.55

Fidelity Index Global Government Bond Fund

Portfolio Statement

as at 29 February 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
Gilt Edged Securities			
1,650,000	UK Gilt 5.00% 07/03/2025	1,652	1.07
1,500,000	UK Gilt 4.25% 07/12/2049	1,401	0.91
1,490,000	UK Gilt 3.75% 29/01/2038 Reg S	1,378	0.89
1,200,000	UK Gilt 3.50% 22/10/2025 Reg S	1,177	0.76
980,000	UK Gilt 4.00% 22/10/2063 Reg S	872	0.56
1,080,000	UK Gilt 0.25% 31/07/2031 Reg S	815	0.53
810,000	UK Gilt 0.50% 31/01/2029 Reg S	679	0.44
650,000	UK Gilt 4.25% 07/12/2055	605	0.39
480,000	UK Gilt 1.75% 07/09/2037 Reg S	350	0.23
290,000	UK Gilt 4.50% 07/12/2042	285	0.18
270,000	UK Gilt 4.125% 29/01/2027 Reg S	268	0.17
130,000	UK Gilt 4.25% 07/12/2046 Reg S	122	0.08
130,000	UK Gilt 0.375% 22/10/2026 Reg S	117	0.08
20,000	UK Gilt 3.50% 22/07/2068	16	0.01
		9,737	6.29
Forward Foreign Exchange Contracts			
(103,966,000)	Bought GBP sold USD @ 1.255540 for settlement 22/03/2024	632	0.41
(5,494,164,000)	Bought GBP sold JPY @ 187.447340 for settlement 22/03/2024	272	0.18
(5,535,000)	Bought GBP sold CAD @ 1.699452 for settlement 22/03/2024	36	0.02
(35,000)	Bought GBP sold CAD @ 1.699981 for settlement 22/03/2024	0	0.00
253,000	Bought EUR sold GBP @ 0.855567 for settlement 22/03/2024	0	0.00
(43,270,000)	Bought GBP sold JPY @ 190.217459 for settlement 22/03/2024	(1)	0.00
(33,020,000)	Bought GBP sold EUR @ 1.168839 for settlement 22/03/2024	(48)	(0.03)
		891	0.58
Financials			
23	Fidelity Institutional Liquidity Fund - Sterling A Accumulation	506	0.33
		506	0.33
	Portfolio of investments	152,850	98.75
	Cash and other net assets/(liabilities)	1,942	1.25
	Net assets	154,792	100.00

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 29 February 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Industrials - (20.99%)		
417,370	Hitachi	27,850	2.00
1,544,130	Mitsubishi	26,068	1.87
638,800	Recruit Holdings	20,346	1.46
579,890	Mitsui	20,025	1.44
532,480	ITOCHU	18,284	1.31
115,210	Daikin Industries	12,855	0.92
25,400	SMC	12,033	0.86
866,820	Mitsubishi Electric	10,860	0.78
410,850	FANUC	9,467	0.68
413,040	Komatsu	9,450	0.68
143,970	Mitsubishi Heavy Industries	8,931	0.64
464,200	Sumitomo	8,578	0.62
641,500	Marubeni	8,356	0.60
323,900	Central Japan Railway	6,422	0.46
136,300	East Japan Railway	6,354	0.46
184,800	Nidec	5,530	0.40
217,700	Nippon Yusen Kabushiki Kaisha	5,465	0.39
90,800	Secom	5,224	0.38
66,050	Toyota Industries	5,182	0.37
448,600	Kubota	5,182	0.37
91,940	Toyota Tsusho	4,684	0.34
153,500	Mitsui OSK Lines	4,151	0.30
104,230	Yaskawa Electric	3,355	0.24
98,200	West Japan Railway	3,222	0.23
187,700	Kajima	2,744	0.20
56,210	Fuji Electric	2,694	0.19
159,460	Minebea Mitsumi	2,596	0.19
136,390	Daifuku	2,548	0.18
85,900	AGC Inc	2,421	0.17
103,000	Hankyu Hanshin Holdings	2,321	0.17
60,700	Kawasaki Kisen Kaisha	2,288	0.16
223,660	Tokyu Corporation	2,195	0.16
286,430	Obayashi	2,184	0.16
56,300	Keisei Electric Railway	2,075	0.15
100,730	Makita	2,074	0.15
89,700	Dai Nippon Printing	2,063	0.15
108,720	Toppa Printing	2,035	0.15
80,800	Kintetsu Group Holdings	1,960	0.14
75,500	Taisei	1,869	0.13
83,700	Tobu Railway	1,684	0.12
127,990	MISUMI Group	1,541	0.11
138,300	Odakyu Electric Railway	1,534	0.11
144,980	SG Holdings	1,435	0.10
115,500	Yamato Holdings	1,385	0.10
31,870	Nippon Express Holdings	1,330	0.10
48,740	Hoshizaki	1,311	0.09
9,065	Hikari Tsushin	1,293	0.09
57,300	TOTO	1,223	0.09
71,010	ANA Holdings	1,218	0.09
59,400	Baycurrent Consulting	1,050	0.08
226,670	Shimizu	1,037	0.07

Portfolio Statement

as at 29 February 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
43,700	Hitachi Construction Machinery	995	0.07
38,200	Toshiba	923	0.07
59,960	Japan Airlines	883	0.06
112,780	MonotaRO	851	0.06
		301,634	21.67
	Consumer Discretionary - (17.04%)		
4,762,800	Toyota Motor	90,772	6.52
564,940	Sony	38,530	2.77
2,059,920	Honda Motor	19,342	1.39
66,300	Fast Retailing	15,110	1.09
488,850	Oriental Land	13,818	0.99
837,640	Denso	12,159	0.87
253,470	Bridgestone	8,610	0.62
991,670	Panasonic	7,411	0.53
162,090	Suzuki Motor	5,618	0.40
272,860	Subaru	4,880	0.35
264,250	Sekisui House	4,650	0.33
35,000	Nitori Holdings	4,053	0.29
259,200	Bandai Namco Holdings	3,951	0.28
34,700	Shimano	3,814	0.27
317,400	Sumitomo Electric Industries	3,714	0.27
1,037,260	Nissan Motor	3,219	0.23
171,190	Pan Pacific International Holdings	3,173	0.23
259,600	Isuzu Motors	2,916	0.21
669,540	Rakuten	2,886	0.21
389,100	Yamaha Motor	2,746	0.20
253,840	Mazda Motor	2,351	0.17
65,920	Aisin Seiki	1,960	0.14
172,020	Sekisui Chemical	1,908	0.14
41,800	Zensho Holdings	1,443	0.10
38,800	McDonalds Holdings Company (Japan)	1,421	0.10
92,660	USS	1,272	0.09
63,700	Zozo	1,137	0.08
54,700	Yamaha	941	0.07
34,900	Open House Group	868	0.06
85,780	Koito Manufacturing	855	0.06
68,200	Iida Group Holdings	694	0.05
112,030	Sharp	481	0.03
		266,703	19.16
	Information Technology - (12.63%)		
201,300	Tokyo Electron	39,097	2.81
87,410	Keyence	32,263	2.32
768,160	Murata Manufacturing	12,223	0.88
313,000	Advantest	11,399	0.82
41,447	Disco	10,523	0.76
445,370	Canon	10,263	0.74
78,960	Fujitsu	9,730	0.70
657,980	Renesas Electronics	8,507	0.61
164,400	Fujifilm Holdings	8,245	0.59
32,400	Lasertec	6,817	0.49
163,600	TDK	6,713	0.48
548,000	Kyocera	6,360	0.46

Portfolio Statement

as at 29 February 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
110,220	NEC	5,859	0.42
31,500	OBIC	3,887	0.28
174,236	Nomura Research Institute	3,853	0.28
265,620	NTT Data	3,408	0.24
106,510	Shimadzu	2,292	0.16
56,400	Trend Micro	2,205	0.16
75,050	Omron	2,196	0.16
147,700	Rohm	1,976	0.14
155,380	Sumco	1,917	0.14
50,600	Ibiden	1,837	0.13
62,890	Hamamatsu Photonics K.K.	1,779	0.13
51,210	Otsuka	1,775	0.13
99,000	IT Holdings	1,761	0.13
98,500	Yokogawa Electric	1,637	0.12
242,080	Ricoh	1,587	0.11
121,600	Seiko Epson	1,550	0.11
103,410	Brother Industries	1,367	0.10
51,400	Azbil	1,189	0.09
13,672	Hirose Electric	1,142	0.08
17,450	Oracle Corporation Japan	1,051	0.08
69,500	SCSK	1,011	0.07
		207,419	14.90
	Financials - (12.02%)		
5,145,680	Mitsubishi UFJ Financial Group	41,752	3.00
572,600	Sumitomo Mitsui Financial Group	25,152	1.81
807,230	Tokio Marine Holdings	18,618	1.34
1,087,145	Mizuho Financial Group	16,018	1.15
525,410	ORIX	8,684	0.62
423,540	Dai-ichi Life Holdings	7,605	0.55
192,210	MS&AD Insurance Group Holdings	7,498	0.54
932,070	Japan Post Holdings	7,104	0.51
132,330	Sompo Holdings	6,123	0.44
1,350,320	Nomura Holdings	6,054	0.43
652,900	Japan Post Bank	5,485	0.39
294,220	Sumitomo Mitsui Trust Holdings	4,706	0.34
222,800	Japan Exchange Group	4,595	0.33
957,500	Resona Holdings	4,106	0.30
596,000	Daiwa Securities Group	3,457	0.25
224,510	T&D Holdings	3,074	0.22
110,260	SBI Holdings	2,336	0.17
358,280	Mitsubishi UFJ Lease & Finance	1,951	0.14
466,600	Concordia Financial Group	1,861	0.13
205,000	Shizuoka Financial Group	1,582	0.11
232,600	Chiba Bank	1,493	0.11
85,378	Japan Post Insurance	1,240	0.09
		180,494	12.97

Portfolio Statement

as at 29 February 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Health Care - (8.68%)		
822,660	Daiichi Sankyo	21,562	1.55
709,740	Takeda Pharmaceutical	16,396	1.18
157,920	Hoya	16,214	1.16
291,790	Chugai Pharmaceutical	9,221	0.66
288,500	Terumo	8,871	0.64
796,710	Astellas Pharma	6,933	0.50
527,740	Olympus	5,929	0.43
184,700	Otsuka Holdings	5,915	0.42
113,870	Shionogi	4,483	0.32
109,700	Eisai	3,612	0.26
75,800	Sysmex	3,362	0.24
174,180	Ono Pharmaceutical	2,276	0.16
190,000	M3	2,148	0.15
117,780	Kyowa Hakko Kirin	1,844	0.13
97,860	Asahi Intecc	1,599	0.11
		110,365	7.93
	Communication Services - (7.55%)		
464,710	Nintendo	20,574	1.48
441,200	SoftBank Group	20,384	1.46
652,510	KDDI	15,658	1.13
1,292,080	SoftBank	13,402	0.96
13,450,900	Nippon Telegraph & Telephone	12,917	0.93
1,201,900	Z Holdings Corporation	2,613	0.19
78,000	CapCom	2,474	0.18
41,133	Konami Holdings	2,184	0.16
87,200	Dentsu	1,906	0.14
146,800	Nexon	1,875	0.13
38,500	Square Enix Holdings	1,284	0.09
49,730	Toho	1,274	0.09
52,080	Koei Tecmo Holdings	513	0.04
		97,058	6.97
	Consumer Staples - (6.27%)		
1,008,720	Seven & I Holdings	11,853	0.85
537,030	Japan Tobacco	11,013	0.79
206,200	Kao	6,185	0.44
213,100	Asahi Group Holdings	5,763	0.41
195,900	Ajinomoto	5,676	0.41
292,100	Aeon	5,502	0.40
182,190	Unicharm	4,776	0.34
345,570	Kirin Holdings	3,791	0.27
176,490	Shiseido	3,759	0.27
57,200	Kikkoman	2,952	0.21
90,040	Nissin Food Holdings	2,073	0.15
154,600	MatsumotoKiyoshi Holdings	2,021	0.15
115,240	Yakult Honsha	1,952	0.14
103,300	Meiji Holdings	1,837	0.13
62,600	Suntory Beverage & Food	1,623	0.12
67,600	Kobe Bussan	1,435	0.10
14,820	Kose	653	0.05
		72,864	5.24

Portfolio Statement

as at 29 February 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Materials - (4.57%)		
802,600	Shin-Etsu Chemical	27,014	1.94
384,000	Nippon Steel & Sumitomo Metal	7,513	0.54
60,900	Nitto Denko	4,399	0.32
257,300	JFE Holdings	3,329	0.24
559,900	Asahi Kasei	3,066	0.22
572,620	Mitsubishi Chemical Holdings	2,591	0.19
428,150	Nippon Paint Holdings	2,505	0.18
619,150	Toray Industries	2,253	0.16
109,100	Sumitomo Metal Mining	2,243	0.16
77,910	Nippon Sanso Holdings	1,781	0.13
52,600	Nissan Chemical Corporation	1,727	0.12
79,120	JSR	1,676	0.12
75,390	Mitsui Chemicals	1,648	0.12
113,060	Tosoh	1,214	0.09
377,970	Oji Holdings	1,140	0.08
620,200	Sumitomo Chemical	993	0.07
		65,092	4.68
	Real Estate - (2.98%)		
397,240	Mitsui Fudosan	8,500	0.61
503,620	Mitsubishi Estate	6,105	0.44
263,620	Daiwa House Industry	6,013	0.43
124,870	Sumitomo Realty & Development	2,920	0.21
27,900	Daito Trust Construction	2,604	0.19
691	Nippon Building Fund	2,098	0.15
576	Japan Real Estate Investment	1,636	0.12
1,913	Nomura Real Estate Master Fund	1,498	0.11
3,142	Japan Retail Fund Investment	1,461	0.10
1,838	Kenedix Office Investment	1,446	0.10
1,025	Nippon Prologis	1,354	0.10
170,160	Hulic	1,338	0.10
1,036	Daiwa House REIT Investment Corporation	1,334	0.10
2,102	GLP J (REIT)	1,316	0.09
48,300	Nomura Real Estate Holding	947	0.07
		40,570	2.91
	Utilities - (0.96%)		
316,620	Kansai Electric Power	3,201	0.23
685,100	Tokyo Electric Power Company	2,920	0.21
166,100	Tokyo Gas	2,867	0.21
289,500	Chubu Electric Power	2,847	0.20
168,300	Osaka Gas	2,652	0.19
		14,487	1.04
	Energy - (0.78%)		
435,400	INPEX	4,614	0.33
1,291,000	JXTG Holdings	4,386	0.32
425,725	Idemitsu Kosan	2,126	0.15
		11,126	0.80

Portfolio Statement

as at 29 February 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Futures - (0.02%)		
113,500	Yen Denominated NIKKEI Commodity Future 07/03/2024	326	0.02
		326	0.02
	Portfolio of investments	1,368,138	98.29
	Cash and other net assets/(liabilities)	23,668	1.71
	Net assets	1,391,806	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 Pacific ex Japan Fund

Portfolio Statement

as at 29 February 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Australia - (61.09%)		
1,793,338	BHP Group	40,470	7.85
593,178	Commonwealth Bank Australia	35,469	6.88
170,972	CSL Group	25,138	4.88
1,105,590	National Australia Bank	19,219	3.73
1,238,962	Westpac Banking	16,764	3.25
1,060,925	ANZ Group Holdings	15,500	3.01
401,210	Wesfarmers	13,732	2.67
129,874	Macquarie Group	12,996	2.52
669,919	Woodside Petroleum	10,448	2.03
604,426	Goodman Group	9,274	1.80
130,791	Rio Tinto	8,316	1.61
598,079	Fortescue	7,967	1.55
1,086,906	Transurban Group	7,554	1.47
432,414	Woolworths Group	7,246	1.41
204,251	Aristocrat Leisure	4,885	0.95
155,349	James Hardie Industries	4,846	0.94
526,679	QBE Insurance Group	4,675	0.91
23,038	Cochlear	4,142	0.80
1,138,679	Santos	4,141	0.80
473,354	Coles Group	4,107	0.80
489,722	Brambles	3,789	0.74
447,591	Suncorp Group	3,513	0.68
1,811,846	Scentre Group	2,885	0.56
58,116	WiseTech Global	2,820	0.55
606,067	Origin Energy	2,796	0.54
857,351	Insurance Australia Group	2,731	0.53
403,012	Northern Star Resources	2,671	0.52
1,354,161	Telstra Group	2,650	0.51
190,659	Computershare	2,539	0.49
157,672	Sonic Healthcare	2,417	0.47
1,581,563	South32	2,397	0.47
125,313	carsales.com	2,364	0.46
67,735	ASX	2,286	0.44
1,000,228	Pilbara Minerals	2,158	0.42
61,125	Mineral Resources	2,094	0.41
778,798	The Lottery Corporation	2,032	0.39
828,206	Stockland	1,906	0.37
157,022	BlueScope Steel	1,842	0.36
18,417	REA Group	1,836	0.36
64,482	Ramsay Healthcare	1,817	0.35
449,197	APA Group	1,809	0.35
966,290	Medibank Private	1,782	0.35
278,754	Treasury Wine Estates	1,768	0.34
123,959	SEEK	1,670	0.32
82,486	Caltex Australia	1,670	0.32
1,372,912	Mirvac Group	1,537	0.30
656,580	GPT Group	1,464	0.28
80,173	Washington H. Soul Pattison and Company	1,422	0.28
500,979	Endeavour Group Ltd	1,408	0.27
372,462	Dexus	1,406	0.27
153,639	Orica	1,350	0.26

Fidelity Index Pacific ex Japan Fund

Portfolio Statement

as at 29 February 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
1,320,117	Vicinity Centres	1,316	0.26
640,764	Aurizon Holdings	1,254	0.24
75,327	Reece	1,039	0.20
234,673	IGO	956	0.19
91,806	IDP Education	899	0.17
279,440	Qantas Airways	736	0.14
1,894	Orica	15	0.00
		329,933	64.03
	Hong Kong - (21.75%)		
4,172,797	AIA Group	26,803	5.20
437,685	Hong Kong Exchanges and Clearing	10,733	2.08
499,162	Techtronic Industries	4,270	0.83
527,002	Sun Hung Kai Properties	4,200	0.81
600,859	CLP Holdings	3,957	0.77
976,913	CK Hutchison Holdings	3,922	0.76
927,876	Link Real Estate Investment Trust	3,645	0.71
792,371	Galaxy Entertainment Group	3,421	0.66
1,345,876	Bank of China (Hong Kong)	2,807	0.54
714,603	CK Asset Holdings	2,605	0.51
4,080,460	Hong Kong & China Gas	2,497	0.48
275,518	Hang Seng Bank	2,488	0.48
509,520	Power Assets Holdings	2,421	0.47
879,070	Sands China	1,980	0.38
603,570	Wharf Real Estate Investment	1,591	0.31
560,972	MTR Corporation Limited	1,473	0.29
3,049,253	WH Group	1,454	0.28
1,405,064	HKT Trust & HKT	1,351	0.26
1,417,263	Sino Land	1,208	0.23
524,414	Henderson Land Development	1,194	0.23
388,000	Wharf Holdings	1,127	0.22
235,083	CK Infrastructure Holdings	1,092	0.21
399,625	Hongkong Land Holdings (SG)	1,065	0.21
155,303	Swire Pacific (A)	1,018	0.20
423,388	Swire Properties	690	0.13
481,000	SITC International Holdings	624	0.12
645,874	Hang Lung Properties	551	0.11
538,654	New World Development	537	0.10
591,890	Xinyi Glass Holdings	478	0.09
		91,202	17.70
	Singapore - (10.91%)		
659,554	DBS Group Holdings	12,916	2.51
1,233,538	Oversea-Chinese Banking	9,401	1.82
459,713	United Overseas Bank	7,550	1.47
2,990,281	Singapore Telecommunications	4,111	0.80
525,698	Keppel	2,233	0.43
1,926,367	CapitaLand Integrated Commercial Trust	2,218	0.43
1,349,764	Ascendas (REIT)	2,173	0.42
541,575	Singapore Airlines	2,059	0.40
57,895	Jardine Matheson Holdings	1,912	0.37
314,511	Singapore Exchange	1,746	0.34
942,243	CapitaLand Singapore Limited	1,534	0.30
700,749	Wilmar International	1,367	0.27

Portfolio Statement

as at 29 February 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
567,104	Singapore Technologies Engineering	1,323	0.26
2,179,383	Genting Singapore	1,159	0.22
1,245,897	Mapletree Logistics Trust (REIT)	1,083	0.21
326,100	Sembcorp Industries	975	0.19
15,855,670	Sembcorp Marine	829	0.16
837,317	Mapletree Pan Asia Commercial Trust	664	0.13
178,555	City Developments	595	0.12
163,497	UOL Group	566	0.11
34,400	Jardine Cycle & Carriage	514	0.10
		56,928	11.05
	New Zealand - (1.90%)		
50,576	Xero	3,307	0.64
208,701	Fisher & Paykel Healthcare	2,459	0.48
474,950	Auckland International Airport	1,845	0.36
664,344	Spark New Zealand	1,602	0.31
458,036	Meridian Energy	1,266	0.25
55,300	EBOS Group	965	0.19
249,391	Mercury NZ	797	0.15
		12,241	2.38
	Cayman Islands - (2.02%)		
132,776	Sea (A) (ADR)	5,011	0.97
684,661	Grab Holdings (A)	1,667	0.32
790,841	ESR Group	834	0.16
19,899	Futu Holdings (A) (ADR)	821	0.16
618,530	Budweiser Brewing APAC	792	0.15
		9,125	1.77
	Futures - ((0.02)%)		
3,900	ASX SPI 200 Index Futures 21/03/2024	217	0.04
		217	0.04
	Portfolio of investments	499,646	96.97
	Cash and other net assets/(liabilities)	15,614	3.03
	Net assets	515,260	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 29 February 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Corporate Bonds - (97.34%)		
550,000	EDF 6.125% 02/06/2034 EMTN	558	0.58
560,000	Enel Finance International 5.75% 14/09/2040 EMTN	558	0.58
530,000	Morgan Stanley 5.789% VRN 18/11/2033	542	0.56
500,000	Bank of America Corporation 7.00% 31/07/2028 EMTN	534	0.55
600,000	EDF 5.125% 22/09/2050 EMTN Reg S	509	0.53
530,000	JPMorgan Chase 0.991% VRN 28/04/2026 Reg S	504	0.52
450,000	AT&T 7.00% 30/04/2040 EMTN	499	0.52
1,210,000	The Wellcome Trust 1.5% 14/07/71	473	0.49
500,000	Barclays 3.25% 12/02/2027 EMTN Reg S	466	0.48
500,000	EDF 5.50% 17/10/2041 EMTN Reg S	460	0.48
500,000	EDF 6.00% 23/01/2114 EMTN Reg S	454	0.47
515,000	Goldman Sachs Group 1.50% 07/12/2027 EMTN Reg S	450	0.47
410,000	E.ON International Finance 6.375% 07/06/2032 EMTN	434	0.45
530,000	Goldman Sachs Group 1.875% 16/12/2030 EMTN Reg S	428	0.44
410,000	Barclays 7.09% VRN 06/11/2029 Reg S	427	0.44
400,000	Walmart Stores 5.625% 27/03/2034	426	0.44
485,000	AT&T 4.875% 01/06/2044	421	0.44
400,000	E.ON International Finance 6.125% 06/07/2039 EMTN Reg S	412	0.43
495,000	Thames Water Utility Finance 5.125% 28/09/2037 EMTN	411	0.43
425,000	BNP Paribas 3.375% 23/01/2026 EMTN Reg S	409	0.42
400,000	Barclays 6.369% VRN 31/01/2031 EMTN Reg S	407	0.42
420,000	Toronto Dominion Bank 2.875% 05/04/2027 EMTN Reg S	390	0.40
560,000	Pfizer 2.735% 15/06/2043 Reg S	389	0.40
400,000	BPCE 5.25% 16/04/2029 Reg S	385	0.40
400,000	ING Groep 3.00% 18/02/2026 EMTN Reg S	382	0.40
400,000	Wells Fargo 2.00% 28/07/2025 EMTN Reg S	381	0.39
340,000	Lloyds Bank 6.50% 17/09/2040 EMTN Reg S	378	0.39
450,000	Barclays 3.25% 17/01/2033 EMTN	371	0.38
400,000	Morgan Stanley 2.625% 09/03/2027 GMTN	370	0.38
430,000	Bank of America Corporation 1.667% VRN 02/06/2029 EMTN Reg S	370	0.38
400,000	HSBC Holdings 1.75% VRN 24/07/2027	365	0.38
400,000	HSBC Holdings 2.625% 16/08/2028 Reg S	358	0.37
400,000	Engie 5.00% 01/10/2060 EMTN Reg S	357	0.37
340,000	HSBC Holdings 6.80% VRN 14/09/2031	357	0.37
315,000	Statoil 6.875% 11/03/2031 EMTN Reg S	353	0.37
350,000	E.ON International Finance 5.875% 30/10/2037 EMTN	353	0.37
330,000	E.ON International Finance 6.25% 03/06/2030 EMTN Reg S	347	0.36
400,000	BHP Billiton Finance 4.30% 25/09/2042	342	0.35
310,000	Centrica 7.00% 19/09/2033 EMTN	340	0.35
350,000	Dong Energy 4.875% 12/01/2032 EMTN Reg S	337	0.35
300,000	UBS Group 7.375% VRN 07/09/2033 Reg S	333	0.34
350,000	HSBC Holdings 2.256% VRN 13/11/2026 Reg S	331	0.34
410,000	AT&T 4.25% 01/06/2043	331	0.34
350,000	Rabobank 4.625% 23/05/2029 EMTN Reg S	329	0.34
320,000	Koninklijke KPN 5.75% 17/09/2029 GMTN Reg S	328	0.34
340,000	HSBC Holdings 6.00% 29/03/2040 EMTN Reg S	327	0.34
315,000	Walmart Stores 5.25% 28/09/2035	327	0.34
400,000	Verizon Communications 3.375% 27/10/2036	325	0.34
350,000	HSBC Holdings 3.00% VRN 22/07/2028	320	0.33
320,000	BG Energy Capital 5.125% 01/12/2025 EMTN	319	0.33
450,000	Southern Water Services Finance 3.00% 28/05/2037 EMTN Reg S	314	0.33

Fidelity Index Sterling Corporate Bond Fund

Portfolio Statement

as at 29 February 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
300,000	Natwest Markets 6.375% 08/11/2027 Reg S	309	0.32
335,000	Natwest Group 3.619% VRN 29/03/2029 EMTN Reg S	309	0.32
345,000	New York Life Global Funding 1.50% 15/07/2027 EMTN Reg S	309	0.32
300,000	BNP Paribas 6.00% VRN 18/08/2029 EMTN Reg S	308	0.32
270,000	Vattenfall 6.875% 15/04/2039 EMTN Reg S	307	0.32
300,000	Santander UK Group Holdings 7.098% VRN 16/11/2027 EMTN Reg S	307	0.32
300,000	BNP Paribas 5.75% 13/06/2032 EMTN Reg S	302	0.31
300,000	Intesa Sanpaolo 6.50% VRN 14/03/2029 EMTN Reg S	302	0.31
300,000	Credit Agricole 5.75% VRN 29/11/2027 Reg S	301	0.31
335,000	Goldman Sachs Group 3.125% 25/07/2029 EMTN Reg S	301	0.31
315,000	AT&T 4.375% 14/09/2029	301	0.31
300,000	ABN AMRO Bank 5.25% 26/05/2026 EMTN Reg S	299	0.31
400,000	BNP Paribas 1.25% 13/07/2031 EMTN Reg S	299	0.31
320,000	Apple 3.05% 31/07/2029	298	0.31
290,000	Nationwide Building Society 6.125% 21/08/2028 EMTN Reg S	298	0.31
340,000	Cadent Finance 2.125% 22/09/2028 EMTN Reg S	297	0.31
300,000	Credit Agricole 4.875% 23/10/2029 Reg S	296	0.31
300,000	Danske Bank 4.625% VRN 13/04/2027 EMTN Reg S	295	0.31
300,000	Deutsche Bank 6.125% VRN 12/12/2030 EMTN Reg S	295	0.31
300,000	Societe Generale France 5.75% VRN 22/01/2032 EMTN Reg S	295	0.31
275,000	Electricity North West 8.875% 25/03/2026 Reg S	293	0.30
280,000	UBS Group 7.00% VRN 30/09/2027 Reg S	290	0.30
310,000	Wells Fargo 4.625% 02/11/2035	290	0.30
280,000	America Movil 5.75% 28/06/2030	289	0.30
300,000	Siemens 1.00% 20/02/2025 EMTN Reg S	288	0.30
280,000	Western Power Distribution (West Midlands) 5.75% 16/04/2032 EMTN Reg S	284	0.29
300,000	Amgen 4.00% 13/09/2029 Reg S	284	0.29
300,000	Allianz Finance II 4.50% 13/03/2043 Reg S	283	0.29
300,000	International Business Machines 4.875% 06/02/2038	282	0.29
290,000	DNB Bank 4.00% VRN 17/08/2027 EMTN Reg S	280	0.29
310,000	UBS Group 2.25% VRN 09/06/2028 EMTN Reg S	279	0.29
250,000	GlaxoSmithKline Capital 6.375% 09/03/2039 EMTN	279	0.29
300,000	Credit Suisse London Branch 1.125% 15/12/2025 EMTN Reg S	278	0.29
300,000	Nestle Holdings 0.625% 18/12/2025 EMTN Reg S	278	0.29
300,000	BPCE 1.00% 22/12/2025 EMTN Reg S	278	0.29
300,000	Banco Santander 1.50% 14/04/2026 EMTN Reg S	275	0.28
250,000	E.ON International Finance 6.75% 27/01/2039 EMTN	273	0.28
300,000	Citigroup 1.75% 23/10/2026	273	0.28
290,000	AT&T 2.90% 04/12/2026	272	0.28
300,000	Danske Bank 2.25% VRN 14/01/2028 EMTN Reg S	272	0.28
300,000	Wells Fargo 4.875% 29/11/2035 EMTN Reg S	272	0.28
300,000	New York Life Global Funding 1.25% 17/12/2026 GMTN Reg S	271	0.28
300,000	LVMH Moet Hennessy SE 1.125% 11/02/2027 EMTN Reg S	271	0.28
280,000	DNB Bank 2.625% VRN 10/06/2026 Reg S	270	0.28
275,000	Goldman Sachs Group 4.25% 29/01/2026 EMTN Reg S	269	0.28
250,000	Engie 7.00% 30/10/2028 EMTN	268	0.28
260,000	Comcast 5.50% 23/11/2029	267	0.28
300,000	Enel Finance International 2.875% 11/04/2029 EMTN Reg S	267	0.28
250,000	HSBC Holdings 7.00% 07/04/2038 EMTN Reg S	266	0.28
300,000	Orange 3.25% 15/01/2032 EMTN Reg S	266	0.28
300,000	BNP Paribas 1.875% 14/12/2027 Reg S	265	0.27
300,000	Heathrow Funding 2.625% 16/03/2028 Reg S	264	0.27

Fidelity Index Sterling Corporate Bond Fund

Portfolio Statement

as at 29 February 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
260,000	HSBC Holdings 5.75% 20/12/2027 EMTN	262	0.27
250,000	HSBC Holdings 6.75% 11/09/2028 Reg S	259	0.27
270,000	Bank of America Corporation 2.30% 25/07/2025 EMTN Reg S	259	0.27
300,000	America Movil 4.375% 07/08/2041	259	0.27
250,000	British Telecommunications 5.75% 07/12/2028	257	0.27
300,000	ING Groep 1.125% VRN 07/12/2028 EMTN Reg S	256	0.27
250,000	Intesa Sanpaolo 6.625% 31/05/2033 EMTN Reg S	256	0.27
250,000	Ford Motor CR 6.86% 05/06/2026	256	0.27
280,000	Operadora Corporate Bank 1.375% 04/09/2026 GMTN Reg S	253	0.26
300,000	Siemens 3.75% 10/09/2042 EMTN Reg S	253	0.26
250,000	AT&T 5.50% 15/03/2027 Reg S	251	0.26
265,000	Barclays Bank 3.00% 08/05/2026 EMTN Reg S	251	0.26
220,000	SSE 8.375% 20/11/2028 EMTN Reg S	249	0.26
300,000	New York Life Global Funding 0.75% 14/12/2028 GMTN Reg S	248	0.26
280,000	Annington Funding 3.184% 12/07/2029 EMTN Reg S	246	0.25
240,000	Anglian Water Services Finance 6.00% 20/06/2039 GMTN Reg S	245	0.25
240,000	EDF 5.875% 18/07/2031 EMTN	244	0.25
240,000	Southern Water Services Finance 6.64% 31/03/2026 Reg S	241	0.25
240,000	Citigroup 5.15% 21/05/2026 EMTN	240	0.25
455,000	University of Oxford 2.544% 08/12/2117 Reg S	240	0.25
230,000	Rabobank 5.25% 23/05/2041 GMTN	238	0.25
280,000	Verizon Communications 1.125% 03/11/2028	237	0.25
300,000	JPMorgan Chase 1.895% VRN 28/04/2033 EMTN Reg S	236	0.24
335,000	Berkshire Hathaway Finance 2.375% 19/06/2039	234	0.24
240,000	BG Energy Capital 5.00% 04/11/2036 EMTN Reg S	234	0.24
245,000	Time Warner Cable 5.75% 02/06/2031	233	0.24
400,000	Vodafone Group 3.00% 12/08/2056 EMTN Reg S	233	0.24
240,000	Phoenix Group Holdings 5.867% 13/06/2029 Reg S	232	0.24
265,000	GlaxoSmithKline Capital 1.25% 12/10/2028 EMTN Reg S	229	0.24
222,000	GlaxoSmithKline Capital 5.25% 19/12/2033 EMTN	228	0.24
220,000	Realty Income 6.00% 05/12/2039	226	0.23
190,000	Citigroup 7.375% 01/09/2039 EMTN Reg S	225	0.23
210,000	Walmart Stores 5.75% 19/12/2030	224	0.23
240,000	Goldman Sachs Group 3.625% VRN 29/10/2029 EMTN Reg S	222	0.23
270,000	Time Warner Cable 5.25% 15/07/2042	221	0.23
230,000	Santander UK Group Holdings 3.625% 14/01/2026 Reg S	221	0.23
330,000	Vodafone Group 3.375% 08/08/2049 EMTN Reg S	220	0.23
300,000	Annington Funding 3.935% 12/07/2047 EMTN Reg S	220	0.23
245,000	APT Pipelines 3.50% 22/03/2030 EMTN Reg S	216	0.22
190,000	Orange 8.125% 20/11/2028 EMTN Reg S	214	0.22
300,000	Comcast 1.875% 20/02/2036	214	0.22
200,000	Societe Generale France 6.25% 22/06/2033 EMTN Reg S	209	0.22
200,000	Credit Agricole 6.375% VRN 14/06/2031 EMTN Reg S	208	0.22
200,000	Orange 5.625% 23/01/2034 EMTN	208	0.22
200,000	Northumbrian Water Finance 6.375% 28/10/2034 EMTN Reg S	208	0.22
200,000	Credit Suisse London Branch 7.75% 10/03/2026 EMTN Reg S	208	0.22
230,000	Welltower Operadora 4.50% 01/12/2034	207	0.21
200,000	EDF 6.25% 30/05/2028 EMTN Reg S	207	0.21
205,000	Enel 5.75% 22/06/2037 EMTN	206	0.21
200,000	Motability Operations Group 5.75% 11/09/2048 EMTN Reg S	206	0.21
200,000	American Honda Finance 5.60% 06/09/2030 EMTN	206	0.21
200,000	Volkswagen Finance Services 6.50% 18/09/2027 EMTN Reg S	205	0.21

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Portfolio Statement

as at 29 February 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
300,000	National Grid Gas Finance 2.625% 22/09/2038 EMTN Reg S	205	0.21
200,000	Southern Water Services Finance 6.192% 31/03/2029 Reg S	204	0.21
200,000	Natwest Markets 6.625% 22/06/2026 EMTN Reg S	204	0.21
200,000	NIE Finance 6.375% 02/06/2026 Reg S	204	0.21
200,000	Swedbank 5.875% VRN 24/05/2029 GMTN Reg S	203	0.21
200,000	Nationwide Building Society 6.178% VRN 07/12/2027 Reg S	202	0.21
200,000	SP Distribution 5.875% 17/07/2026 Reg S	202	0.21
200,000	Amgen 5.50% 07/12/2026 Reg S	202	0.21
230,000	Santander UK Group Holdings 2.421% VRN 17/01/2029 EMTN Reg S	202	0.21
200,000	BPCE 6.125% 24/05/2029 EMTN Reg S	202	0.21
200,000	Nestle Holdings 5.25% 21/09/2026 Reg S	201	0.21
200,000	BFCM Paris 5.375% 25/05/2028 EMTN Reg S	201	0.21
200,000	Kering 5.125% 23/11/2026 EMTN Reg S	200	0.21
200,000	GlaxoSmithKline Capital 5.25% 10/04/2042 EMTN Reg S	199	0.21
200,000	Royal KPN (Koninklijke KPN) 5.00% 18/11/2026 GMTN Reg S	199	0.21
200,000	America Movil 5.00% 27/10/2026	199	0.21
200,000	BFCM Paris 5.00% 19/01/2026 EMTN Reg S	199	0.21
200,000	Metropolitan Life Global Funding I 5.00% 10/01/2030 Reg S	199	0.21
200,000	KBC Groupe KBC Groep 5.50% VRN 20/09/2028 EMTN Reg S	199	0.21
220,000	Fidelity National Information Services 3.36% 21/05/2031	199	0.21
200,000	BFCM Paris 4.875% 25/09/2025 EMTN Reg S	198	0.21
200,000	General Motors Financial 5.15% 15/08/2026 EMTN Reg S	198	0.21
200,000	Royal Bank of Canada 5.00% 24/01/2028 EMTN Reg S	198	0.21
200,000	ABN AMRO Bank 5.125% 22/02/2028 EMTN Reg S	198	0.21
200,000	Cooperatieve Rabobank UA 5.25% 14/09/2027 EMTN Reg S	198	0.21
200,000	Orange 5.375% 22/11/2050 EMTN	198	0.21
200,000	Kering 5.00% 23/11/2032 EMTN Reg S	198	0.21
200,000	Banco Santander 5.375% 17/01/2031 EMTN Reg S	197	0.20
215,000	Standard Chartered 5.125% 06/06/2034 EMTN Reg S	197	0.20
200,000	Metropolitan Life Global Funding I 4.125% 02/09/2025 Reg S	197	0.20
200,000	New York Life Global Funding 4.35% 16/09/2025 EMTN Reg S	197	0.20
220,000	Toyota Motor Credit 0.75% 19/11/2026 Reg S	197	0.20
300,000	Yorkshire Water Finance 2.75% 18/04/2041 EMTN Reg S	197	0.20
200,000	Severn Trent Water Utilities Finance 5.25% 04/04/2036 EMTN Reg S	196	0.20
200,000	Banco Santander 5.125% 25/01/2030 EMTN Reg S	196	0.20
200,000	Anheuser-Busch InBev 4.00% 24/09/2025 EMTN Reg S	196	0.20
200,000	Metropolitan Life Global Funding I 4.50% 09/07/2027 EMTN Reg S	196	0.20
200,000	British Telecommunications 5.75% 13/02/2041 EMTN Reg S	196	0.20
200,000	Southern Gas Networks 2.50% 03/02/2025 EMTN Reg S	194	0.20
200,000	Severn Trent Water Utilities Finance 3.625% 16/01/2026 EMTN	194	0.20
200,000	Welltower Operadora 4.80% 20/11/2028	194	0.20
200,000	Banco Santander 4.75% VRN 30/08/2028 EMTN Reg S	194	0.20
200,000	Engie 5.625% 03/04/2053 Reg S	194	0.20
200,000	Deutsche Bank 4.00% VRN 24/06/2026 Reg S	194	0.20
200,000	Virgin Money UK 3.375% VRN 24/04/2026 GMTN Reg S	193	0.20
200,000	EDF 5.50% 25/01/2035 EMTN Reg S	193	0.20
200,000	JPMorgan Chase 3.50% 18/12/2026 EMTN Reg S	193	0.20
200,000	Virgin Money UK 4.00% VRN 25/09/2026 EMTN Reg S	193	0.20
200,000	Whitbread Group 3.375% 16/10/2025 Reg S	192	0.20
200,000	Metropolitan Life Global Funding I 3.50% 30/09/2026 GMTN Reg S	192	0.20
200,000	Verizon Communications 4.75% 17/02/2034	191	0.20
200,000	Yorkshire Building Society 3.50% 21/04/2026 Reg S	191	0.20

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Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
200,000	Procter & Gamble 1.375% 03/05/2025	191	0.20
200,000	Banco Santander 3.125% VRN 06/10/2026 EMTN Reg S	191	0.20
200,000	Volkswagen Finance Services 0.875% 20/02/2025 EMTN Reg S	191	0.20
200,000	Manchester Airport Group Funding 4.75% 31/03/2034 EMTN Reg S	191	0.20
200,000	Western Power Distribution 3.50% 16/10/2026 Reg S	190	0.20
200,000	Orsted 5.375% 13/09/2042 EMTN Reg S	190	0.20
200,000	Royal Bank of Canada 3.625% 14/06/2027 Reg S	190	0.20
190,000	Telefonica Emisiones SAU 5.375% 02/02/2026 EMTN	190	0.20
200,000	Volkswagen International Finance 3.375% 16/11/2026 Reg S	189	0.20
210,000	Lloyds Banking Group 2.00% VRN 12/04/2028 EMTN Reg S	188	0.19
200,000	Wells Fargo 3.473% VRN 26/04/2028 EMTN Reg S	188	0.19
200,000	Macquarie Group 4.08% 31/05/2029 EMTN Reg S	187	0.19
200,000	Nationwide Building Society 3.25% 20/01/2028 EMTN Reg S	187	0.19
200,000	Coventry Building Society 1.00% 21/09/2025 EMTN Reg S	187	0.19
200,000	Barclays 1.70% VRN 03/11/2026 Reg S	187	0.19
200,000	CaixaBank 3.50% VRN 06/04/2028 Reg S	187	0.19
200,000	E.ON International Finance 4.75% 31/01/2034 EMTN Reg S	187	0.19
200,000	Canadian Imperial Bank of Commerce 1.875% 27/01/2026 EMTN Reg S	187	0.19
200,000	Volkswagen Finance Services 3.25% 13/04/2027 Reg S	186	0.19
200,000	Bank of Nova Scotia 2.875% 03/05/2027 EMTN Reg S	186	0.19
200,000	Experian Finance 0.739% 29/10/2025 EMTN Reg S	186	0.19
200,000	CaixaBank 1.50% VRN 03/12/2026 EMTN Reg S	186	0.19
200,000	Total Capital International 1.66% 22/07/2026 EMTN Reg S	186	0.19
200,000	Royal Bank of Canada 1.125% 15/12/2025 EMTN Reg S	186	0.19
200,000	BFCM Paris 1.25% 05/12/2025 Reg S	186	0.19
200,000	Unilever 1.50% 22/07/2026 Reg S	186	0.19
200,000	Severn Trent Water Utilities Finance 4.625% 30/11/2034 EMTN Reg S	186	0.19
200,000	Diageo Finance 1.75% 12/10/2026 EMTN Reg S	185	0.19
200,000	Vinci 2.25% 15/03/2027 EMTN Reg S	185	0.19
200,000	Toyota Motor Finance Netherlands 0.75% 19/12/2025 EMTN Reg S	185	0.19
205,000	Digital Stout Holding 3.75% 17/10/2030 Reg S	184	0.19
200,000	Annington Funding 4.75% 09/08/2033 EMTN Reg S	183	0.19
200,000	Wells Fargo 3.50% 12/09/2029 EMTN Reg S	183	0.19
200,000	National Grid Electric Transm 1.375% 16/09/2026 EMTN Reg S	182	0.19
200,000	Bank of America Corporation 3.584% VRN 27/04/2031 Reg S	182	0.19
200,000	BFCM Paris 1.00% 16/07/2026 EMTN Reg S	181	0.19
200,000	Orsted 2.125% 17/05/2027 EMTN Reg S	181	0.19
200,000	KBC Groupe KBC Groep 1.25% VRN 21/09/2027 EMTN Reg S	180	0.19
200,000	PepsiCo 3.55% 22/07/2034	180	0.19
200,000	American Honda Finance 0.75% 25/11/2026	179	0.19
200,000	EDF 5.625% 25/01/2053 EMTN Reg S	179	0.19
200,000	Banco Santander 1.75% 17/02/2027 EMTN Reg S	179	0.19
200,000	Cooperatieve Rabobank UA 1.875% VRN 12/07/2028 Reg S	179	0.19
170,000	Vodafone Group 5.90% 26/11/2032 EMTN	178	0.18
200,000	American Honda Finance 1.50% 19/10/2027 EMTN	178	0.18
200,000	BNP Paribas 2.875% 24/02/2029 Reg S	177	0.18
170,000	Thames Water Utilities 7.738% 09/04/2058 Reg S	177	0.18
200,000	NatWest Group 2.057% VRN 09/11/2028 Reg S	177	0.18
185,000	Centrica 4.375% 13/03/2029 EMTN Reg S	177	0.18
170,000	Severn Trent Water Utilities Finance 6.25% 07/06/2029	176	0.18
200,000	CK Hutchison Group Telecom Finance 2.00% 17/10/2027 Reg S	176	0.18
200,000	Vodafone Group 5.125% 02/12/2052 EMTN Reg S	176	0.18

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Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
200,000	Volkswagen Finance Services 2.125% 18/01/2028 EMTN Reg S	176	0.18
200,000	Standard Chartered 4.375% 18/01/2038 EMTN Reg S	176	0.18
175,000	Orsted 5.75% 09/04/2040 EMTN Reg S	175	0.18
165,000	British Telecommunications 6.375% 23/06/2037 EMTN	174	0.18
180,000	United Utilities Water Finance 2.00% 14/02/2025 EMTN Reg S	174	0.18
200,000	Realty Income 1.125% 13/07/2027	174	0.18
230,000	Aroundtown 3.00% 16/10/2029 EMTN Reg S	174	0.18
200,000	Wells Fargo 2.50% 02/05/2029 EMTN Reg S	174	0.18
200,000	Metropolitan Life Global Funding I 1.625% 12/10/2028 GMTN Reg S	173	0.18
200,000	Fiserv 3.00% 01/07/2031	173	0.18
200,000	British Telecommunications 3.125% 21/11/2031 EMTN Reg S	173	0.18
200,000	GlaxoSmithKline Capital 4.25% 18/12/2045 EMTN Reg S	173	0.18
200,000	BFCM Paris 0.875% 07/12/2027 EMTN Reg S	172	0.18
200,000	UBS Group 1.875% VRN 03/11/2029 Reg S	172	0.18
300,000	Berkshire Hathaway Finance 2.625% 19/06/2059	172	0.18
200,000	United Utilities Water Finance 2.625% 12/02/2031 EMTN Reg S	171	0.18
200,000	Comcast 1.50% 20/02/2029	171	0.18
200,000	Westfield America Management 2.625% 30/03/2029 Reg S	171	0.18
200,000	Nestle Holdings 2.50% 04/04/2032 EMTN Reg S	171	0.18
150,000	Pfizer 6.50% 03/06/2038 Reg S	171	0.18
200,000	Motability Operations Group 1.75% 03/07/2029 EMTN Reg S	170	0.18
200,000	Blackstone Property Partners EUR Holdings 2.625% 20/10/2028 EMTN Reg S	170	0.18
280,000	Cadent Finance 2.75% 22/09/2046 EMTN Reg S	170	0.18
200,000	Deutsche Bank 1.875% VRN 22/12/2028 EMTN Reg S	170	0.18
200,000	Metropolitan Life Global Funding I 0.625% 08/12/2027 Reg S	170	0.18
200,000	Verizon Communications 2.50% 08/04/2031	169	0.17
210,000	Macquarie Group 2.125% 01/10/2031 EMTN Reg S	169	0.17
200,000	Apple 3.60% 31/07/2042	169	0.17
175,000	Credit Suisse (Guernsey) 2.75% 08/08/2025 EMTN Reg S	168	0.17
200,000	McDonalds 3.75% 31/05/2038 Reg S	168	0.17
200,000	Severn Trent Water Utilities Finance 2.75% 05/12/2031 Reg S	167	0.17
170,000	Scottish Hydro Electric Transmission 5.50% 15/01/2044 EMTN Reg S	167	0.17
200,000	Annington Funding 3.685% 12/07/2034 Reg S	165	0.17
230,000	GlaxoSmithKline Capital 1.625% 12/05/2035 EMTN Reg S	164	0.17
165,000	Northumbrian Water Finance 5.625% 29/04/2033 Reg S	164	0.17
200,000	Verizon Communications 1.875% 19/09/2030	164	0.17
170,000	Deutsche Bahn Finance 3.125% 24/07/2026 Reg S	164	0.17
170,000	Annington Funding 2.646% 12/07/2025 EMTN Reg S	163	0.17
160,000	Motability Operations Group 5.625% 24/01/2054 EMTN Reg S	163	0.17
200,000	Centrica 4.25% 12/09/2044 EMTN	162	0.17
200,000	Sage Group 2.875% 08/02/2034 Reg S	162	0.17
200,000	Verizon Communications 3.125% 02/11/2035	161	0.17
150,000	EDF Energy Networks 6.375% VRN 12/11/2031 EMTN Reg S	161	0.17
200,000	Reckitt Benckiser Treasury Services 1.75% 19/05/2032 Reg S	160	0.17
155,000	3i Group 5.75% 03/12/2032 EMTN Reg S	159	0.16
165,000	Fiserv 2.25% 01/07/2025	158	0.16
250,000	Motability Operations Group 2.125% 18/01/2042 EMTN Reg S	158	0.16
200,000	Shell International Finance 1.00% 10/12/2030 EMTN Reg S	157	0.16
195,000	Wells Fargo 2.125% 24/09/2031 EMTN Reg S	156	0.16
180,000	Motability Operations Group 3.625% 10/03/2036 Reg S	155	0.16
150,000	Places for People Treasury 6.25% 06/12/2041 EMTN Reg S	155	0.16
150,000	SKY 6.00% 21/05/2027 EMTN	154	0.16

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Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
200,000	Diageo Finance 2.75% 08/06/2038 Reg S	153	0.16
200,000	Annington Funding 2.308% 06/10/2032 EMTN Reg S	152	0.16
150,000	United Utilities Water 5.625% 20/12/2027 EMTN	152	0.16
200,000	Segro 2.875% 11/10/2037 Reg S	151	0.16
150,000	Telefonica Emisiones SAU 5.445% 08/10/2029 EMTN Reg S	151	0.16
150,000	Thames Water Utility Finance 7.75% 30/04/2044 EMTN Reg S	151	0.16
200,000	Diageo Finance 1.25% 28/03/2033 EMTN Reg S	149	0.15
200,000	Scottish Hydro Electric Transmission 2.25% 27/09/2035 EMTN Reg S	148	0.15
150,000	Walmart Stores 4.875% 19/01/2039 Reg S	148	0.15
150,000	Wellcome Trust Finance 4.625% 25/07/2036	148	0.15
140,000	Santander UK Group Holdings 7.482% VRN 29/08/2029 EMTN Reg S	147	0.15
170,000	Enel Finance International 1.00% 20/10/2027 EMTN Reg S	147	0.15
155,000	Virgin Money UK 4.00% VRN 03/09/2027 GMTN Reg S	147	0.15
165,000	Deutsche Bahn Finance 0.375% 03/12/2026 EMTN Reg S	147	0.15
155,000	General Motors Financial 2.35% 03/09/2025 EMTN Reg S	147	0.15
130,000	Citigroup 6.80% 25/06/2038 EMTN	146	0.15
160,000	Bank of Montreal 1.00% 09/09/2026 EMTN Reg S	145	0.15
135,000	Goldman Sachs Group 7.25% 10/04/2028 GMTN	144	0.15
150,000	Deutsche Bahn Finance 1.375% 07/07/2025 Reg S	143	0.15
200,000	Cadent Finance 2.25% 10/10/2035 EMTN Reg S	142	0.15
170,000	Metropolitan Life Global Funding I 1.625% 21/09/2029 GMTN Reg S	142	0.15
155,000	Whitbread Group 2.375% 31/05/2027 Reg S	140	0.14
200,000	CK Hutchison Group Telecom Finance 2.625% 17/10/2034 Reg S	140	0.14
200,000	BNP Paribas 2.00% 13/09/2036 EMTN Reg S	139	0.14
140,000	Toyota Motor Finance Netherlands 4.625% 08/06/2026 EMTN Reg S	138	0.14
200,000	Motability Operations Group 2.375% 03/07/2039 EMTN Reg S	138	0.14
135,000	Southern Electric Power Distribution 5.50% 07/06/2032	138	0.14
140,000	Total Capital International 1.75% 07/07/2025 EMTN Reg S	134	0.14
150,000	Anheuser-Busch InBev 2.25% 24/05/2029 EMTN Reg S	134	0.14
130,000	EDF Energy Networks 6.125% 07/06/2027 EMTN	133	0.14
130,000	Dwr Cymru (Financing) 6.015% 31/03/2028	133	0.14
175,000	Nestle Holdings 1.375% 23/06/2033 EMTN Reg S	131	0.14
140,000	Bank of Nova Scotia 1.25% 17/12/2025 EMTN Reg S	130	0.13
150,000	Southern Water Services Finance 5.125% 30/09/2056 EMTN	130	0.13
120,000	Eastern Power Networks 6.25% VRN 12/11/2036 EMTN Reg S	130	0.13
130,000	Massmutual Global Funding II 5.00% 12/12/2027 GMTN Reg S	130	0.13
200,000	National Grid Electric Transmission 2.00% 16/09/2038 EMTN Reg S	128	0.13
130,000	Thames Water Utility Finance 6.75% 16/11/2028 EMTN	127	0.13
140,000	Unilever 2.125% 28/02/2028 EMTN Reg S	127	0.13
130,000	Volkswagen Finance Services 2.25% 12/04/2025 EMTN Reg S	126	0.13
240,000	The Wellcome Trust 2.517% 07/02/2118 Reg S	125	0.13
140,000	Thames Water Utility Finance 3.50% 25/02/2028 EMTN Reg S	123	0.13
120,000	Nestle Finance International 5.125% 07/12/2038 EMTN Reg S	120	0.12
130,000	InterContinental Hotels Group 3.375% 08/10/2028 EMTN Reg S	119	0.12
110,000	SSE 6.25% 27/08/2038 EMTN Reg S	118	0.12
200,000	Motability Operations Group 1.50% 20/01/2041 EMTN Reg S	115	0.12
200,000	Annington Funding 2.924% 06/10/2051 EMTN Reg S	115	0.12
110,000	Coventry Building Society 7.00% VRN 07/11/2027 EMTN Reg S	112	0.12
175,000	Verizon Communications 1.875% 03/11/2038	111	0.11
120,000	Massmutual Global Funding II 1.375% 15/12/2026 GMTN Reg S	109	0.11
100,000	Thames Water Utility Finance 8.25% 25/04/2040 Reg S	107	0.11
100,000	Southern Gas Networks 6.625% 14/03/2035 Reg S	107	0.11

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100,000	Rabobank 5.375% 03/08/2060 EMTN	106	0.11
100,000	Goldman Sachs Group 6.875% 18/01/2038	106	0.11
100,000	Reckitt Benckiser Treasury Services 5.625% 14/12/2038 EMTN Reg S	105	0.11
100,000	Manchester Airport Group Funding 6.125% 30/09/2041 EMTN Reg S	105	0.11
100,000	Virgin Money UK 7.625% VRN 23/08/2029 GMTN Reg S	105	0.11
220,000	Shell International Finance 1.75% 10/09/2052 EMTN Reg S	105	0.11
130,000	ENW Finance 1.415% 30/07/2030 Reg S	104	0.11
110,000	Deutsche Bahn Finance 1.875% 13/02/2026 EMTN Reg S	104	0.11
100,000	NIE Finance 5.875% 01/12/2032 Reg S	104	0.11
100,000	London Power Networks 5.875% 15/11/2040 EMTN Reg S	104	0.11
100,000	Motability Operations Group 5.625% 29/11/2030 EMTN Reg S	104	0.11
110,000	Southern Electric Power Distribution 4.625% 20/02/2037 Reg S	103	0.11
100,000	South Eastern Power Networks 5.625% 30/09/2030 EMTN	103	0.11
100,000	Toyota Motor Credit 5.625% 23/10/2028 EMTN Reg S	103	0.11
100,000	Danske Bank 6.50% VRN 23/08/2028 EMTN Reg S	103	0.11
100,000	United Utilities Water Finance 5.75% 26/06/2036 EMTN Reg S	103	0.11
120,000	The Wellcome Trust 4.00% 09/05/2059 Reg S	103	0.11
125,000	SP Transmission 2.00% 13/11/2031 Reg S	102	0.11
100,000	Yorkshire Building Society 7.375% VRN 12/09/2027 Reg S	102	0.11
100,000	Nestle Holdings 5.125% 21/09/2032 Reg S	102	0.11
100,000	Anglian Water Services Finance 5.875% 20/06/2031 GMTN Reg S	102	0.11
100,000	Goldman Sachs Group 7.125% 07/08/2025	102	0.11
100,000	Volkswagen Finance Services 5.875% 23/05/2029 EMTN Reg S	101	0.10
100,000	Realty Income 5.75% 05/12/2031	101	0.10
100,000	Western Power Distribution (South West) 5.818% 31/07/2041 EMTN Reg S	101	0.10
100,000	Yorkshire Building Society 6.375% VRN 15/11/2028 Reg S	101	0.10
100,000	Cadent Finance 5.75% 14/03/2034 EMTN Reg S	101	0.10
100,000	Toronto Dominion Bank 5.288% 11/01/2028 EMTN Reg S	100	0.10
100,000	Volkswagen Finance Services 5.50% 07/12/2026 EMTN Reg S	100	0.10
100,000	New York Life Global Funding 4.95% 07/12/2029 Reg S	100	0.10
100,000	Cadent Finance 5.625% 11/01/2036 Reg S	99	0.10
100,000	SP Manweb 4.875% 20/09/2027 EMTN Reg S	99	0.10
100,000	ING Groep 5.00% VRN 30/08/2026 EMTN Reg S	99	0.10
100,000	ENW Finance 4.893% 24/11/2032 Reg S	98	0.10
100,000	Volkswagen Finance Services 4.25% 09/10/2025 EMTN Reg S	98	0.10
100,000	Motability Operations Group 4.375% 08/02/2027 EMTN Reg S	98	0.10
100,000	AT&T 5.20% 18/11/2033	98	0.10
100,000	America Movil 4.948% 22/07/2033	98	0.10
100,000	Ford Motor CR 5.625% 09/10/2028 EMTN	98	0.10
100,000	General Motors Financial 5.50% 12/01/2030 EMTN Reg S	98	0.10
100,000	Western Power Distribution (South Wales) 5.35% 10/07/2039 EMTN Reg S	97	0.10
100,000	United Utilities Water Finance 5.125% 06/10/2038 EMTN Reg S	97	0.10
100,000	Siemens 2.75% 10/09/2025 EMTN Reg S	97	0.10
100,000	Motability Operations Group 3.75% 16/07/2026 EMTN Reg S	97	0.10
100,000	InterContinental Hotels Group 3.75% 14/08/2025 EMTN Reg S	97	0.10
135,000	South Eastern Power Networks 1.75% 30/09/2034 EMTN Reg S	97	0.10
100,000	Toyota Finance Australia 3.92% 28/06/2027 EMTN Reg S	97	0.10
100,000	Westfield America Management 2.125% 30/03/2025 Reg S	96	0.10
100,000	Orsted 5.125% 13/09/2034 EMTN Reg S	96	0.10
100,000	National Grid Electric Transmission 4.00% 08/06/2027 EMTN Reg S	96	0.10
100,000	GlaxoSmithKline Capital 3.375% 20/12/2027 EMTN Reg S	96	0.10
100,000	Thames Water Utilities Caymen Finance 4.00% 19/06/2025 EMTN Reg S	96	0.10

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120,000	United Utilities Water Finance 0.875% 28/10/2029 EMTN Reg S	95	0.10
100,000	Segro 5.125% 06/12/2041 EMTN Reg S	95	0.10
110,000	Segro 2.375% 11/10/2029 Reg S	95	0.10
100,000	NIE Finance 2.50% 27/10/2025 Reg S	95	0.10
100,000	PepsiCo 3.20% 22/07/2029	94	0.10
100,000	National Grid Electric Transmission 5.272% 18/01/2043 EMTN Reg S	94	0.10
100,000	Canadian Imperial Bank of Commerce 1.625% 25/09/2025 EMTN Reg S	94	0.10
90,000	Yorkshire Water Services 6.375% 19/08/2039	93	0.10
100,000	Motability Operations Group 4.875% 17/01/2043 Reg S	93	0.10
100,000	Santander UK 3.875% 15/10/2029 EMTN Reg S	93	0.10
100,000	Northumbrian Water Finance 4.50% 14/02/2031 EMTN Reg S	93	0.10
100,000	Macquarie Bank 1.125% 15/12/2025 EMTN Reg S	93	0.10
200,000	Northern Powergrid Northeast 1.875% 16/06/2062 Reg S	93	0.10
100,000	Diageo Finance 2.875% 27/03/2029 Reg S	92	0.10
115,000	Severn Trent Water Utilities Finance 2.625% 22/02/2033 EMTN Reg S	92	0.10
100,000	InterContinental Hotels Group 2.125% 24/08/2026 EMTN Reg S	92	0.10
100,000	Nestle Holdings 2.125% 04/04/2027 EMTN Reg S	92	0.10
100,000	Severn Trent Water Utilities Finance 4.875% 24/01/2042 EMTN Reg S	92	0.10
100,000	Diageo Finance 2.375% 08/06/2028 EMTN Reg S	91	0.09
100,000	Royal Bank of Canada 1.00% 09/09/2026 EMTN Reg S	91	0.09
125,000	Yorkshire Water Finance 1.75% 27/10/2032 EMTN Reg S	91	0.09
100,000	Volkswagen International Finance 4.125% 17/11/2031 Reg S	91	0.09
100,000	Northumbrian Water Finance 1.625% 11/10/2026 Reg S	90	0.09
100,000	Assura Financing 3.00% 19/07/2028 Reg S	90	0.09
100,000	Yorkshire Water Finance 1.75% 26/11/2026 Reg S	90	0.09
100,000	Northumbrian Water Finance 5.125% 23/01/2042	90	0.09
100,000	Statoil 4.25% 10/04/2041 EMTN Reg S	90	0.09
100,000	Digital Stout Holding 3.30% 19/07/2029 Reg S	89	0.09
100,000	Northumbrian Water Finance 2.375% 05/10/2027 Reg S	89	0.09
130,000	Northern Powergrid Northeast 3.25% 01/04/2052 Reg S	89	0.09
100,000	Swedbank 1.375% VRN 08/12/2027 Reg S	89	0.09
120,000	Aroundtown 3.625% 10/04/2031 EMTN Reg S	89	0.09
100,000	Experian Finance 3.25% 07/04/2032 EMTN Reg S	89	0.09
150,000	Thames Water Utility Finance 2.375% 22/04/2040 EMTN Reg S	88	0.09
100,000	General Motors Financial 1.55% 30/07/2027 Reg S	88	0.09
100,000	Procter & Gamble 1.80% 03/05/2029	88	0.09
100,000	Yorkshire Building Society 3.511% VRN 11/10/2030 Reg S	88	0.09
100,000	Tesco Corporate Treasury Services 1.875% 02/11/2028 EMTN Reg S	87	0.09
100,000	Fidelity National Information Services 2.25% 03/12/2029	87	0.09
100,000	Blackstone Property Partners EUR Holdings 4.875% 29/04/2032 Reg S	87	0.09
100,000	Anglian Water Services Finance 2.75% 26/10/2029 EMTN Reg S	87	0.09
100,000	Societe Generale France 1.25% 07/12/2027 EMTN Reg S	86	0.09
100,000	BFCM Paris 1.875% 26/10/2028 EMTN Reg S	86	0.09
100,000	Thames Water Utilities Cayman Finance 5.50% 11/02/2041 EMTN	85	0.09
100,000	APA Infrastructure 3.125% 18/07/2031 Reg S	84	0.09
100,000	National Grid Electric Transmission 1.125% 07/07/2028 EMTN Reg S	84	0.09
100,000	Volkswagen Finance Services 1.375% 14/09/2028 EMTN Reg S	83	0.09
100,000	McDonalds 2.95% 15/03/2034 EMTN Reg S	83	0.09
100,000	Motability Operations Group 2.375% 14/03/2032 EMTN Reg S	83	0.09
100,000	Intesa Sanpaolo 2.50% 15/01/2030 EMTN Reg S	83	0.09
100,000	Vinci 2.75% 15/09/2034 EMTN Reg S	82	0.08
100,000	Thames Water Utilities 4.375% 03/07/2034	82	0.08

Fidelity Index Sterling Corporate Bond Fund

Portfolio Statement

as at 29 February 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
100,000	McDonalds 4.125% 11/06/2054 GMTN Reg S	80	0.08
100,000	Total Capital International 1.405% 03/09/2031 EMTN Reg S	79	0.08
100,000	Orsted 2.50% 16/05/2033 EMTN Reg S	79	0.08
100,000	Sage Group 1.625% 25/02/2031 Reg S	79	0.08
100,000	Assura Financing 1.50% 15/09/2030 Reg S	79	0.08
110,000	Dwr Cymru (Financing) UK 2.375% 31/03/2034 EMTN Reg S	79	0.08
100,000	Realty Income 1.625% 15/12/2030 EMTN	79	0.08
100,000	3i Group 3.75% 05/06/2040 Reg S	78	0.08
100,000	Southern Gas Networks 3.10% 15/09/2036 EMTN Reg S	76	0.08
100,000	United Utilities Water Finance 2.00% 03/07/2033 EMTN Reg S	76	0.08
100,000	Thames Water Utilities Caym Finance 4.625% 04/06/2046 EMTN	75	0.08
100,000	Southern Gas Networks 1.25% 02/12/2031 EMTN Reg S	74	0.08
100,000	Dwr Cymru (Financing) UK 2.50% 31/03/2036 EMTN Reg S	74	0.08
100,000	Manchester Airport Group Funding 2.875% 31/03/2039 EMTN Reg S	73	0.08
100,000	DWR Cymru Financing UK 1.375% 31/03/2033 EMTN Reg S	73	0.08
100,000	Realty Income 1.75% 13/07/2033	73	0.08
100,000	ESB Finance 1.875% 21/07/2035 EMTN Reg S	72	0.07
100,000	Places for People Treasury 2.50% 26/01/2036 EMTN Reg S	72	0.07
100,000	Eastern Power Networks 1.875% 01/06/2035 EMTN Reg S	72	0.07
100,000	Cadent Finance 3.125% 21/03/2040 EMTN Reg S	72	0.07
100,000	Assura Financing 1.625% 30/06/2033 Reg S	72	0.07
115,000	National Grid Electric Transmission 2.00% 17/04/2040 EMTN Reg S	71	0.07
100,000	Intesa Sanpaolo 2.625% 11/03/2036 EMTN Reg S	70	0.07
100,000	Manchester Airport Group Funding 2.875% 30/09/2044 EMTN Reg S	66	0.07
100,000	United Utilities Water Finance 1.75% 10/02/2038 EMTN Reg S	65	0.07
100,000	Severn Trent Water Utilities Finance 2.00% 02/06/2040 EMTN Reg S	62	0.06
100,000	United Utilities Water Finance 1.875% 03/06/2042 REGS	60	0.06
100,000	Northern Powergrid Yorkshire 2.25% 09/10/2059 Reg S	51	0.05
		94,667	98.01
	Portfolio of investments	94,667	98.01
	Cash and other net assets/(liabilities)	1,918	1.99
	Net assets	96,585	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 29 February 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Financials - (23.45%)		
26,038,877	HSBC Holdings	159,333	5.13
603,263	London Stock Exchange	53,111	1.71
1,863	Fidelity Institutional Liquidity Fund - Sterling A Accumulation	41,854	1.35
84,784,919	Lloyds Banking Group	40,197	1.29
20,083,568	Barclays	33,119	1.07
1,273,242	3i Group	31,424	1.01
3,680,033	Prudential	28,977	0.93
2,936,868	Standard Chartered	19,554	0.63
7,926,583	Legal & General Group	19,222	0.62
7,350,736	NatWest Group	17,745	0.57
3,644,813	Aviva	16,296	0.52
1,883,853	Scottish Mortgage Investment Trust	15,044	0.48
409,044	Admiral Group	10,864	0.35
203,445	Pershing Square Holdings	8,024	0.26
372,936	Intermediate Capital Group	7,132	0.23
681,668	Foreign & Colonial Investment Trust	6,674	0.21
2,914,626	M&G	6,509	0.21
884,750	Beazley	5,813	0.19
447,563	Hiscox	5,031	0.16
982,175	Phoenix Group Holdings	4,873	0.16
164,500	Polar Capital Technology Trust	4,721	0.15
380,152	Alliance Trust	4,486	0.14
1,133,430	Schroders	4,412	0.14
3,081,964	Greencoat UK Wind	4,164	0.13
824,811	Investec	4,074	0.13
2,512,053	abrdrn PLC	3,937	0.13
1,580,447	Man Group	3,912	0.13
508,076	Hargreaves Lansdown	3,729	0.12
723,584	St James Place	3,719	0.12
1,755,396	Direct Line Insurance Group	3,582	0.12
483,524	IG Group Holdings	3,390	0.11
2,724,547	HICL Infrastructure	3,351	0.11
3,304,012	The Renewables Infrastruct Group	3,337	0.11
2,555,865	International Public Partnerships	3,246	0.10
289,263	Monks Investment Trust	3,141	0.10
540,024	JPMorgan Global Growth & Income	2,932	0.09
161,083	RIT Capital Partners Fund	2,842	0.09
206,857	Smithson Investment Trust	2,836	0.09
824,515	3i Infrastructure Fund	2,733	0.09
668,410	City of London Investment Trust	2,613	0.08
761,401	Worldwide Healthcare Trust	2,524	0.08
567,668	HgCapital Trust	2,523	0.08
1,548,027	CYBG	2,407	0.08
104,573	HarbourVest Global Private Equity (UK)	2,327	0.07
489,954	Personal Assets Trust	2,313	0.07
268,997	Finsbury Growth & Income Trust	2,305	0.07
1,062,974	Mercantile Investment Trust	2,301	0.07
244,068	JPMorgan American Investment Trust	2,292	0.07
1,503,849	Templeton Emerging Markets Investment Trust	2,247	0.07
526,116	OSB Group	2,212	0.07
47,138	Bank of Georgia Group	2,201	0.07

Portfolio Statement

as at 29 February 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
325,843	Lancashire Holdings	2,131	0.07
837,498	Witan Investment Trust	2,014	0.06
544,371	Fidelity European Values	2,011	0.06
635,826	Pantheon International Participations	2,006	0.06
67,482	TBC Bank Group	1,967	0.06
803,813	Murray International Trust	1,965	0.06
1,060,630	TP ICAP Group	1,911	0.06
289,308	Paragon Banking Group	1,867	0.06
534,105	Allianz Technology Trust	1,824	0.06
2,237,313	Sequoia Economic Infrastructure Fund	1,812	0.06
103,865	Plus500	1,782	0.06
1,645,711	Bankers Investment Trust	1,761	0.06
1,841,491	Quilter	1,756	0.06
497,255	BH Macro GBP	1,743	0.06
1,524,682	JPMorgan Emerging Markets Investment Trust	1,567	0.05
74,907	Herald Investment Trust	1,543	0.05
198,793	JTC	1,535	0.05
382,988	Impax Environmental Markets	1,478	0.05
112,717	Aberforth Smaller Companies Trust	1,456	0.05
42,971	Caledonia Investments Fund	1,435	0.05
240,424	Vietnam Enterprise Investment	1,416	0.05
210,413	Edinburgh Investment Trust	1,397	0.04
609,754	British Empire Trust	1,387	0.04
171,649	Law Debenture Fund	1,342	0.04
506,385	Ruffer Investment	1,334	0.04
421,912	TR Property Investment Trust - Ordinary Shares	1,310	0.04
613,984	Ashmore Group	1,282	0.04
80,859	Rathbone Brothers	1,273	0.04
256,147	BlackRock World Mining Trust	1,263	0.04
146,363	Murray Income Trust	1,200	0.04
390,155	AJ Bell	1,195	0.04
956,866	BBGI Global Infrastructure	1,167	0.04
1,383,444	Just Group	1,151	0.04
230,242	Scottish American Investment Fund	1,148	0.04
91,095	ICG Graphite Enterprise Trust	1,106	0.04
737,783	BB Healthcare Trust	1,099	0.04
386,071	Integratin Holdings	1,055	0.03
199,795	JPMorgan Japanese Investment Trust	1,043	0.03
997,107	TwentyFour Income Fund	1,033	0.03
62,655	Neuberger Berman Private Equity Partners	1,026	0.03
1,624,587	Hipgnosis Songs Fund	1,023	0.03
195,198	Merchants Trust	1,023	0.03
22,004	Capital Gearing Trust Fund	1,021	0.03
686,703	F&C Global Smaller Companies	1,015	0.03
204,997	Schroder Asia Pacific Fund	985	0.03
1,469,306	SDCL Energy Efficiency Income Trust Plc	970	0.03
208,888	VinaCapital Vietnam Opportunity Fund	965	0.03
488,720	Fidelity China Special Situations	952	0.03
124,521	Baillie Gifford Japan Trust	920	0.03
210,709	JPMorgan European Smaller Companies Trust	919	0.03
391,520	Temple Bar Investment Trust	912	0.03
97,548	JPMorgan Indian Investment Trust	903	0.03

Portfolio Statement

as at 29 February 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
577,288	Apax Global Alpha	883	0.03
331,179	Bridgepoint Group	878	0.03
865,203	John Laing Environmental Assets Group	869	0.03
534,777	TR European Growth Trust	866	0.03
64,570	BlackRock Smaller Companies Trust	856	0.03
815,650	Bluefield Solar Income Fund	856	0.03
134,898	BlackRock Greater Europe Investment Trust	842	0.03
336,533	Schroder Oriental Income Fund S2	841	0.03
1,155,155	GCP Infrastructure Investments	828	0.03
297,618	Fidelity Special Values	815	0.03
92,789	Jupiter European Opportunities Trust	804	0.03
635,593	Syncona	782	0.03
220,702	Asia Dragon Trust	770	0.02
100,844	Henderson Smaller Companies Investment Trust	770	0.02
406,794	Baillie Gifford US Growth Trust	769	0.02
121,301	Genesis Emerging Markets Fund	765	0.02
522,260	Edinburgh Worldwide Investment Trust	755	0.02
130,024	BlackRock Throgmorton Trust	752	0.02
460,438	Ninety One	750	0.02
806,650	Merian Chrysalis Investment	714	0.02
200,943	Close Brothers Group	714	0.02
793,867	Foresight Solar Fund	714	0.02
425,734	Polar Capital Global Financials Trust	668	0.02
384,264	Petershill Partners	666	0.02
112,277	Pacific Horizon Investment Trust	652	0.02
1,324,766	IP Group	642	0.02
751,130	Octopus Renew Infra Trust	632	0.02
162,126	Polar Capital Global Healthcare Growth & Income	598	0.02
786,878	NextEnergy Solar Fund	589	0.02
160,692	Pacific Assets Trust	580	0.02
569,108	JPMorgan Europ Invtmt Trust	578	0.02
131,828	Schroder Asian Total Return Investment	566	0.02
73,058	Mid Wynd International Investment Trust	564	0.02
85,106	Liontrust Asset Management	551	0.02
239,183	XPS Pensions Group	545	0.02
241,369	Utilico Emerging Markets	543	0.02
198,243	Dunedin Income Growth Investment Trust	541	0.02
207,976	abrtn Asia Focus plc	539	0.02
206,051	Molten Ventures	534	0.02
186,737	North American Income Trust	528	0.02
419,113	Baillie Gifford Shin Nippon	518	0.02
56,096	Riverstone Energy	513	0.02
396,722	JPMorgan Global Emerging Markets Income Trust	512	0.02
77,773	JPMorgan Claverhouse Investment Trust	509	0.02
200,098	Chesnara	506	0.02
631,490	Pantheon Infrastructure	501	0.02
282,956	Henderson European Focus Trust	497	0.02
112,796	Standard Life UK Smaller Co Trust	490	0.02
39,636	Brunner Investment Trust	488	0.02
306,368	Sabre Insurance Group	481	0.02
583,018	Jupiter Fund Management	479	0.02
47,037	Biotech Growth Trust	473	0.02

Portfolio Statement

as at 29 February 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
95,738	Fidelity Asian Values	469	0.02
70,947	abrdrn New India Investment Trust	467	0.02
88,983	Standard Life Private Equity Trust	464	0.01
481,365	European Investment Trust	463	0.01
12,687	North Atlantic Smaller Companies Investment Trust	461	0.01
108,440	Foresight Group Holdings	460	0.01
97,043	F&C Private Equity Trust	445	0.01
216,045	abrdrn Asian Income Fund Limited	436	0.01
275,910	Henderson High Income Trust	429	0.01
349,290	Provident Financial	428	0.01
252,344	Nippon Active Value Fund	426	0.01
138,681	F&C Capital & Income Investment Trust	424	0.01
32,024	Scottish Oriental Smaller Companies Trust	421	0.01
484,579	European Assets Trust PLC Fund	417	0.01
284,251	Henderson EuroTrust	415	0.01
631,038	Gore Street Energy Storage	413	0.01
564,497	VH Global Sustainable Energy Opportunities	413	0.01
189,668	Henderson Far East Income	410	0.01
239,672	City Merchants High Yield Trust	409	0.01
158,887	Ashoka India Equity IT	404	0.01
585,145	GCP Asset Backed Income Fund	404	0.01
258,914	Henderson International Income Trust Fund	403	0.01
120,315	JPMorgan Asian Investment Trust	403	0.01
354,423	Lowland Investment	402	0.01
159,961	Schroder Japan Growth Fund	398	0.01
252,380	BlackRock Frontiers Investment Trust	389	0.01
98,075	Martin Currie Portfolio Investment Trust	374	0.01
304,889	Real Estate Credit Investment	366	0.01
386,230	Starwood European Real Estate Finance	360	0.01
51,910	International Biotechnology Trust	355	0.01
179,691	CC Japan & Growth Trust	352	0.01
689,588	CQS New City High Yield Fund	344	0.01
252,162	Montanaro European Smaller Companies Trust	342	0.01
85,762	JPMorgan US Smaller Companies	334	0.01
292,643	International Personal Finance	332	0.01
199,858	Baillie Gifford UK Growth Fund	324	0.01
383,433	Diverse Income Trust	314	0.01
171,707	Fidelity Japan Trust	310	0.01
401,921	abrdrn Diversified Income & Growth Trust	307	0.01
103,976	JPMorgan Smaller Companies Investment Trust	290	0.01
124,025	Securities Trust of Scotland	277	0.01
88,623	Invesco Asia Trust	268	0.01
28,909	JPMorgan Mid Cap Investment Trust	264	0.01
329,125	TwentyFour Select Monthly Income Fund	263	0.01
46,589	Schroder UK Mid Cap Fund	252	0.01
150,793	CMC Markets	252	0.01
46,184	Pollen Street Group	249	0.01
92,633	Schroder Income Growth Fund	245	0.01
128,286	India Capital Growth Fund	239	0.01
358,355	Taylor Maritime Investments	237	0.01
115,782	JPMorgan Chinese Investment Trust	236	0.01
57,262	abrdrn China Investment Company Limited	233	0.01
153,920	Ecofin Global Utilities & Infrastructure Trust	232	0.01

Portfolio Statement

as at 29 February 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
187,349	AVI Japan Opportunity Trust	230	0.01
229,988	Augmentum Fintech Plc/Fund	230	0.01
94,377	Aurora Investment Trust	229	0.01
72,890	JPMorgan Japan Smaller Companies Trust	227	0.01
310,274	Troy Income & Growth Trust	214	0.01
1,184,350	Digital 9 Infrastructure	212	0.01
15,820	Jupiter US Smaller Companies	207	0.01
211,750	Montanaro UK Smaller Companies Investment Trust	202	0.01
108,266	BlackRock North American Income Trust	201	0.01
64,087	Strategic Equity Capital	201	0.01
46,000	Invesco Perpetual UK Smaller Companies Investment Trust	190	0.01
283,846	JPMorgan Global CR Assets	187	0.01
176,082	BlackRock Commodities Income Investment Trust	184	0.01
82,271	Keystone Investment Trust	181	0.01
117,540	Odyssean Investment Trust	180	0.01
230	Lindsell Train Investment Trust	180	0.01
253,801	Aberforth Split Level Income Trust	180	0.01
190,972	M&G Credit Income Investment Trust	178	0.01
169,620	CVC Credit Partners European Opportunities	178	0.01
24,802	Secure Trust Bank	176	0.01
63,866	Standard Life Equity Income Trust	174	0.01
203,334	Downing Renewables & Infrastruc	173	0.01
298,770	VPC Specialty Lending Investments Fund	158	0.01
38,907	BlackRock Latin American Investment Trust	156	0.01
80,272	Witan Pacific Investment Trust	152	0.00
1,190,874	Woodford Patient Capital Trust	152	0.00
108,315	Mobius Investment Trust	147	0.00
23,125	Manchester & London Investment Trust	145	0.00
90,816	Invesco Select Trust	143	0.00
273,736	Seraphim Space Investment Trust	142	0.00
161,589	Pensionbee Group	141	0.00
142,795	Middlefield Canadian Income PCC	139	0.00
199,733	Atrato Onsite Energy	137	0.00
6,417	Rights & Issues Investment Trust	135	0.00
88,917	City Natural Resources High Yield Trust	135	0.00
37,321	Artemis Alpha Trust	124	0.00
36,135	City of London Investments Group	123	0.00
128,546	Cab Payments Holdings	121	0.00
160,075	Foresight Sustainable Forestry	108	0.00
151,277	Record	102	0.00
34,023	EP Global Opportunities Trust	97	0.00
5,125	S & U	96	0.00
111,016	CT UK High Income Trust	91	0.00
7,765	Oryx International Growth Fund	88	0.00
37,867	Majedie Investments	87	0.00
268,747	Funding Circle Holdings	76	0.00
40,988	Value & Income Trust	74	0.00
205,067	Metro Bank Holdings	72	0.00
56,587	NB Global Floating Rate Income Fund	42	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
		759,603	24.45

Portfolio Statement

as at 29 February 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
Consumer Staples - (15.08%)			
3,350,006	Unilever	130,047	4.19
2,954,586	Diageo	87,042	2.80
2,972,817	British American Tobacco	69,787	2.25
956,884	Reckitt Benckiser Group	47,787	1.54
9,439,731	Tesco	26,431	0.85
1,188,660	Imperial Brands	20,284	0.65
448,525	Associated British Foods	10,186	0.33
262,004	Coca-Cola HBC	6,469	0.21
2,624,501	Marks & Spencer Group	6,317	0.20
2,311,423	Sainsbury (J)	5,853	0.19
810,218	Ocado Group	4,031	0.13
134,343	Greggs	3,603	0.12
533,521	Tate & Lyle	3,182	0.10
337,205	Britvic	2,859	0.09
70,826	Cranswick	2,714	0.09
867,673	Premier Foods	1,211	0.04
107,031	Hilton Food Group	868	0.03
529,268	C&C Group	754	0.02
645,514	Greencore Group	655	0.02
113,000	A.G.Barr	588	0.02
307,745	PZ Cussons	306	0.01
192,114	Bakkavor Group	183	0.01
25,789	Anglo Eastern Plantations	176	0.01
		431,333	13.88
Consumer Discretionary - (11.11%)			
2,533,840	RELX	87,798	2.83
2,286,266	Compass Group	49,612	1.60
235,860	Flutter Entertainment	40,344	1.30
220,537	InterContinental Hotels Group	18,256	0.59
1,857,670	Informa	15,266	0.49
162,135	Next	13,567	0.44
1,391,021	WPP	9,937	0.32
952,722	Pearson	9,057	0.29
256,880	Whitbread	8,408	0.27
848,353	Entain	7,856	0.25
4,974,005	International Consolidated Airlines Group	7,558	0.24
1,246,767	B&M European Value Retail SA	6,583	0.21
4,679,872	Taylor Wimpey	6,400	0.21
139,196	Berkeley Group Holdings	6,375	0.21
477,548	Burberry Group	6,094	0.20
1,306,635	Barratt Developments	6,081	0.20
2,540,396	Kingfisher	5,965	0.19
703,948	Howden Joinery Group	5,892	0.19
425,246	Persimmon	5,771	0.19
855,474	easyJet	4,688	0.15
461,171	Vistry Group	4,685	0.15
161,287	Bellway	4,287	0.14
43,886	Games Workshop Group	4,147	0.13
3,295,479	JD Sports Fashion	3,890	0.13
598,653	TUI	3,317	0.11
4,979,017	ITV	2,777	0.09

Portfolio Statement

as at 29 February 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
1,053,062	SSP Group	2,300	0.07
357,131	Redrow	2,286	0.07
103,442	Wizz Air Holdings	2,245	0.07
195,585	Carnival	2,155	0.07
167,505	WHSmith	2,109	0.07
37,163	4imprint Group	2,085	0.07
617,847	Trainline	1,930	0.06
412,158	Playtech	1,865	0.06
535,902	Dominos Pizza UK & Ireland	1,828	0.06
637,267	Pets at Home Group	1,768	0.06
150,476	Dunelm Group	1,735	0.06
1,790,273	Dowlais Group	1,629	0.05
166,289	Fraser Group	1,364	0.04
310,170	Watches of Switzerland Group	1,283	0.04
158,288	Future	1,001	0.03
125,135	JD Weatherspoon	957	0.03
1,307,343	Currys	878	0.03
342,656	Mitchells & Butlers	816	0.03
793,524	Dr. Martens	738	0.02
333,339	Crest Nicholson Holdings	701	0.02
391,205	Aston Martin Lagonda Global Holdings	683	0.02
213,483	Hollywood Bowl Group	679	0.02
424,338	Ti Fluid Systems	643	0.02
375,350	Moonpig Group	636	0.02
728,701	National Express Group	575	0.02
103,776	Bloomsbury Publishing	572	0.02
345,802	Wickes Group	548	0.02
328,539	ME Group International	530	0.02
1,357,362	Pendragon	495	0.02
294,058	Halfords Group	454	0.01
488,815	888 Holdings	432	0.01
432,976	AO World	400	0.01
423,381	Card Factory	382	0.01
299,904	DFS Furniture	375	0.01
26,360	PPHE Hotel Group	345	0.01
89,598	ASOS	336	0.01
215,908	On the Beach Group	317	0.01
60,177	MJ Gleeson	314	0.01
48,400	Fuller Smith & Turner (A)	284	0.01
864,668	Marstons	256	0.01
221,997	The Gym Group	237	0.01
139,800	Hostelworld Group	222	0.01
376,603	Trinity Mirror	222	0.01
104,793	Headlam Group	205	0.01
272,028	Rank Group	196	0.01
145,477	Saga	178	0.01
60,117	STV Group	121	0.00
93,732	Motorpoint Group	116	0.00
61,323	Up Global Sourcing Holdings PL	89	0.00
151,964	Topps Tiles	66	0.00
97,002	Superdry	37	0.00
		387,229	12.46

Portfolio Statement

as at 29 February 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Industrials - (11.14%)		
4,074,369	BAE Systems	50,543	1.63
1,225,052	Experian	41,591	1.34
11,189,529	Rolls-Royce Holdings	41,200	1.33
583,317	Ashtead Group	32,701	1.05
3,369,630	Rentokil Initial	14,735	0.47
450,380	Bunzl	14,182	0.46
506,293	Halma	11,736	0.38
348,072	Smurfit Kappa Group (GB)	11,646	0.37
1,786,994	Melrose Industries	11,397	0.37
98,382	Spirax-Sarco Engineering	10,124	0.33
215,353	Intertek Group	9,979	0.32
587,923	Mondi Group	8,278	0.27
462,717	Smiths Group	7,450	0.24
132,075	DCC	7,449	0.24
346,001	Weir Group	6,226	0.20
174,686	Diploma	6,072	0.20
342,866	IMI	5,966	0.19
1,707,734	DS Smith	5,490	0.18
632,238	Electrocomponents	4,786	0.15
136,420	Spectris	4,786	0.15
1,147,153	Rotork	3,522	0.11
501,035	Inchcape	3,392	0.11
672,104	Babcock International Group	3,320	0.11
1,450,417	Serco Group	2,757	0.09
277,952	Grafton Group	2,733	0.09
687,760	QinetiQ Group	2,538	0.08
727,641	Balfour Beatty	2,473	0.08
596,781	Network International Holdings	2,281	0.07
902,537	International Distributions Services	2,209	0.07
284,030	Travis Perkins	2,106	0.07
2,127,011	Hays	1,998	0.06
45,899	Renishaw	1,976	0.06
417,058	PageGroup	1,898	0.06
1,782,386	Mitie Group	1,882	0.06
962,875	IWG	1,811	0.06
71,762	Oxford Instruments Group	1,564	0.05
251,111	Bodycote	1,558	0.05
397,546	Breedon Group	1,463	0.05
2,121,951	Coats Group	1,445	0.05
886,036	FirstGroup	1,412	0.05
282,775	Vesuvius	1,349	0.04
56,525	Morgan Sindall Group	1,331	0.04
374,922	Chemring Group	1,295	0.04
315,250	Genuit Group	1,283	0.04
33,253	Clarkson	1,197	0.04
303,986	Redde Northgate	1,050	0.03
251,775	Volution Group	1,038	0.03
375,662	Morgan Advanced Materials	992	0.03
309,820	Marshalls	929	0.03
146,991	Wincanton	894	0.03
556,311	Senior	887	0.03

Portfolio Statement

as at 29 February 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
129,603	Discoverie Group	884	0.03
96,681	Keller Group	837	0.03
503,541	Ibstock	818	0.03
263,694	Tyman	784	0.03
569,778	Kier Group	771	0.02
173,147	SThree	725	0.02
392,789	Essentra	661	0.02
291,096	Forterra	503	0.02
136,388	Mears Group	483	0.02
94,804	PayPoint	469	0.02
2,285,254	Capita	467	0.02
115,740	FDM Group Holdings	461	0.01
40,829	Avon Rubber	393	0.01
86,122	Robert Walters	369	0.01
82,406	Ricardo Group	349	0.01
52,373	Porvair	333	0.01
132,875	Galliford Try Holdings	320	0.01
22,864	Ocean Wilsons Holdings	308	0.01
948,016	SIG	300	0.01
89,390	Vitec Group	290	0.01
25,079	XP Power	261	0.01
203,976	Macfarlane Group Clansman	250	0.01
259,665	De La Rue	221	0.01
406,804	Severfield	212	0.01
310,507	Costain Group	199	0.01
111,042	Norcros	198	0.01
594,896	Speedy Hire	160	0.01
115,040	Luceco	157	0.01
311,242	Smiths News	150	0.00
176,731	Trifast	133	0.00
51,622	James Fisher & Sons	132	0.00
175,924	Wag Payment Solutions	126	0.00
102,663	Xaar	106	0.00
207,742	Finabl (Unlisted)	0	0.00
		375,750	12.09
	Health Care - (10.71%)		
1,975,114	AstraZeneca	200,514	6.45
5,377,149	GSK plc	90,906	2.93
7,759,455	Haleon	25,385	0.82
1,166,132	Smith & Nephew	12,169	0.39
2,178,470	Convatec Group	5,394	0.17
215,534	Hikma Pharmaceuticals	4,250	0.14
167,054	Indivior	2,913	0.09
88,255	Genus	1,607	0.05
375,790	Spire Healthcare Group	851	0.03
338,497	PureTech Health	680	0.02
119,620	Oxford BioMedica	202	0.01
137,196	NMC Health (GB) (Unlisted)	0	0.00
		344,871	11.10

Portfolio Statement

as at 29 February 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Energy - (11.77%)		
8,836,128	Shell	217,413	7.00
22,295,173	BP	102,903	3.31
856,073	Harbour Energy	2,155	0.07
183,081	Energiean	1,891	0.06
894,413	John Wood Group	1,330	0.04
62,687	Diversified Energy	583	0.02
184,763	Hunting	583	0.02
1,531,008	Tullow Oil	437	0.01
2,318,257	EnQuest	304	0.01
165,950	Ceres Power	271	0.01
139,380	Ithaca Energy	191	0.01
593,264	Petrofac	163	0.01
124,942	Cairn Energy	146	0.00
594,099	Gulf Marine Services	102	0.00
487,254	SOCO International	95	0.00
		328,567	10.58
	Basic Materials - (7.79%)		
1,455,204	Rio Tinto	74,405	2.39
16,463,531	Glencore	61,623	1.98
1,612,829	Anglo American	27,847	0.90
186,465	Croda International	8,756	0.28
461,733	Antofagasta	8,221	0.26
241,051	Johnson Matthey	3,713	0.12
243,382	Endeavour Mining (GB)	3,089	0.10
106,206	Hill & Smith Holdings	1,914	0.06
115,489	Victrix	1,412	0.05
1,536,839	Centamin	1,398	0.04
244,946	Fresnillo	1,118	0.04
770,290	Elementis	1,098	0.04
27,642	RHI Magnesita	1,023	0.03
418,500	Hochschild Mining	385	0.01
80,209	Treant	321	0.01
98,836	Kenmare Resources (GB)	297	0.01
394,324	Ferrexpo	290	0.01
164,134	Synthomer	235	0.01
63,632	Zotefoams	197	0.01
208,283	Capital	184	0.01
210,873	Petra Diamonds	82	0.00
379,247	EVRAZ (Unlisted)	0	0.00
		197,608	6.36
	Utilities - (3.39%)		
4,910,095	National Grid	51,237	1.65
1,456,201	SSE	23,882	0.77
911,103	United Utilities Group	9,494	0.31
7,307,125	Centrica	9,233	0.30
352,562	Severn Trent	8,966	0.29
515,625	Drax Group	2,386	0.08
349,302	Pennon Group	2,353	0.08
107,125	Renewi	589	0.02
		108,140	3.48

Portfolio Statement

as at 29 February 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Real Estate - (2.57%)		
1,632,977	Segro	13,949	0.45
1,088,948	Rightmove	6,192	0.20
982,241	Land Securities Group	6,088	0.20
461,098	Unite Group	4,433	0.14
1,234,141	British Land	4,337	0.14
2,538,934	Tritax Big Box (REIT)	3,740	0.12
148,506	Derwent London	2,866	0.09
1,426,902	Londonmetric Property	2,598	0.08
249,274	Big Yellow Group	2,515	0.08
976,552	Grainger	2,457	0.08
1,816,879	Shaftesbury Capital	2,237	0.07
282,676	Safestore Holdings	2,177	0.07
2,011,509	LXI (REIT)	2,011	0.06
3,941,959	Assura	1,658	0.05
178,576	Savills	1,641	0.05
1,753,427	Primary Health Properties	1,581	0.05
1,533,208	Sirius Real Estate	1,329	0.04
5,191,966	Hammerson	1,297	0.04
1,652,308	Supermarket Income (REIT)	1,254	0.04
288,107	Great Portland Estates	1,050	0.03
190,159	Workspace Group	925	0.03
779,677	Empiric Student Property	709	0.02
612,185	Urban Logistics (REIT)	708	0.02
823,617	Target Healthcare (REIT)	642	0.02
978,723	UK Commercial Property Trust	621	0.02
1,094,595	Tritax Eurobox	590	0.02
718,418	F&C Commercial Property Trust	550	0.02
685,773	PRS REIT	508	0.02
727,820	Picton Property Income	467	0.02
1,126,035	Home (REIT)	428	0.01
527,026	Warehouse (REIT)	402	0.01
540,561	Custodian Property Income (REIT)	394	0.01
424,976	Impact Healthcare (REIT)	345	0.01
536,443	abrtn European Logistics Income PLC	341	0.01
256,767	Harworth Group	331	0.01
407,530	Newriver (REIT)	304	0.01
128,854	LSL Property Services	298	0.01
507,743	Standard Life Property Income Trust	274	0.01
650,597	Schroder Real Estate Investment Trust	273	0.01
473,192	Triple Point Social Housing RE	271	0.01
136,368	Helical Bar	259	0.01
130,665	Henry Boot	237	0.01
367,068	Foxtons Group	218	0.01
465,803	Life Science (REIT)	206	0.01
221,371	CLS Holdings	203	0.01
122,301	Phoenix Spree Deutschland	189	0.01

Portfolio Statement

as at 29 February 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
211,864	Aew UK (REIT)	178	0.01
584,395	Regional (REIT)	123	0.00
246,066	Residential Secure Income	120	0.00
160,005	Schroder European (REIT)	102	0.00
43,965	Palace Capital	98	0.00
100,258	Capital & Regional	51	0.00
504,605	Raven Property Group (Unlisted)	0	0.00
		76,775	2.47
	Technology - (1.01%)		
1,369,997	SAGE Group	16,974	0.55
1,199,340	Auto Trader Group	8,918	0.29
93,139	Computacenter	2,699	0.09
166,969	Softcat	2,434	0.08
542,882	Darktrace	1,959	0.06
576,852	Ascential	1,724	0.06
694,764	Moneysupermarket.com Group	1,716	0.06
272,074	Bytes Technology Group	1,505	0.05
125,161	Kainos Group	1,391	0.04
386,552	Baltic Classifieds Group	912	0.03
453,925	Trustpilot Group	863	0.03
118,845	Auction Technology Group	715	0.02
399,472	NCC Group	496	0.02
232,883	TT Electronics	318	0.01
236,221	Kin and Carta	302	0.01
157,940	Alfa Financial Software Holdings	280	0.01
75,088	Aptitude Software Group	241	0.01
		43,447	1.40
	Telecommunications - (1.62%)		
29,199,721	Vodafone Group	20,586	0.66
8,416,191	BT Group	8,862	0.29
1,450,633	Airtel Africa	1,385	0.04
92,175	Telecom Plus	1,364	0.04
769,754	Spirent Communications	804	0.03
1,038,720	Helios Towers	784	0.03
		33,785	1.09
	Futures - (0.01%)		
7,770	FTSE 100 Index Future 15/03/2024	296	0.01
		296	0.01
	Portfolio of investments	3,087,404	99.37
	Cash and other net assets/(liabilities)	19,360	0.63
	Net assets	3,106,764	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 29 February 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Gilt Edged Securities - (97.09%)		
9,680,000	UK Gilt 5.00% 07/03/2025	9,692	3.88
9,470,000	UK Gilt 3.50% 22/10/2025 Reg S	9,289	3.72
9,660,000	UK Gilt 2.00% 07/09/2025 Reg S	9,285	3.71
8,910,000	UK Gilt 4.125% 29/01/2027 Reg S	8,843	3.54
11,420,000	UK Gilt 0.25% 31/07/2031 Reg S	8,619	3.45
9,180,000	UK Gilt 0.125% 30/01/2026 Reg S	8,465	3.39
9,710,000	UK Gilt 0.875% 22/10/2029 Reg S	8,144	3.26
10,315,000	UK Gilt 1.00% 31/01/2032 Reg S	8,141	3.26
10,270,000	UK Gilt 0.375% 22/10/2030 Reg S	8,066	3.23
8,295,000	UK Gilt 4.25% 07/12/2040 Reg S	7,982	3.19
8,205,000	UK Gilt 4.25% 07/12/2055	7,640	3.06
7,930,000	UK Gilt 4.25% 07/12/2046 Reg S	7,445	2.98
8,145,000	UK Gilt 4.00% 22/01/2060 Reg S	7,273	2.91
8,515,000	UK Gilt 0.50% 31/01/2029 Reg S	7,140	2.86
10,590,000	UK Gilt 0.625% 31/07/2035 Reg S	7,096	2.84
7,235,000	UK Gilt 4.25% 07/09/2039 Reg S	7,006	2.80
7,550,000	UK Gilt 3.75% 29/01/2038 Reg S	6,982	2.79
7,265,000	UK Gilt 0.25% 31/01/2025 Reg S	6,970	2.79
6,230,000	UK Gilt 4.75% 07/12/2038	6,396	2.56
6,210,000	UK Gilt 4.50% 07/06/2028 Reg S	6,264	2.51
7,270,000	UK Gilt 3.75% 22/10/2053 Reg S	6,183	2.47
8,350,000	UK Gilt 1.75% 07/09/2037 Reg S	6,089	2.44
6,360,000	UK Gilt 4.25% 07/12/2049	5,942	2.38
6,570,000	UK Gilt 0.375% 22/10/2026 Reg S	5,926	2.37
5,305,000	UK Gilt 6.00% 07/12/2028	5,717	2.29
6,615,000	UK Gilt 3.75% 22/07/2052 Reg S	5,659	2.26
6,880,000	UK Gilt 3.50% 22/07/2068	5,526	2.21
6,110,000	UK Gilt 4.00% 22/10/2063 Reg S	5,438	2.18
8,515,000	UK Gilt 1.125% 31/01/2039 Reg S	5,399	2.16
5,190,000	UK Gilt 4.75% 22/10/2043 Reg S	5,249	2.10
5,220,000	UK Gilt 3.75% 07/03/2027 Reg S	5,123	2.05
4,360,000	UK Gilt 4.375% 31/07/2054 Reg S	4,134	1.65
4,705,000	UK Gilt 3.50% 22/01/2045 Reg S	3,968	1.59
3,845,000	UK Gilt 1.00% 22/04/2024 Reg S	3,823	1.53
3,505,000	UK Gilt 4.25% 07/12/2027	3,505	1.40
3,700,000	UK Gilt 1.50% 22/07/2026 Reg S	3,465	1.39
2,435,000	UK Gilt 2.75% 07/09/2024 Reg S	2,408	0.96
1,590,000	UK Gilt 0.625% 07/06/2025 Reg S	1,511	0.60
1,260,000	UK Gilt 0.875% 31/07/2033 Reg S	935	0.37
1,690,000	UK Gilt 1.625% 22/10/2054 Reg S	862	0.34
1,725,000	UK Gilt 1.625% 22/10/2071 Reg S	779	0.31
690,000	UK Gilt 4.75% 07/12/2030	716	0.29
1,230,000	UK Gilt 0.625% 22/10/2050 Reg S	481	0.19
455,000	UK Gilt 1.25% 22/07/2027 Reg S	412	0.16
110,000	UK Gilt 0.125% 31/01/2028 Reg S	94	0.04
130,000	UK Gilt 2.50% 22/07/2065 Reg S	81	0.03

Portfolio Statement

as at 29 February 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
150,000	UK Gilt 1.75% 22/07/2057 Reg S	78	0.03
100,000	UK Gilt 1.50% 31/07/2053 Reg S	50	0.02
115,000	UK Gilt 1.125% 22/10/2073 Reg S	41	0.02
25,000	UK Gilt 0.50% 22/10/2061 Reg S	7	0.00
		246,339	98.54
	Portfolio of investments	246,339	98.54
	Cash and other net assets/(liabilities)	3,658	1.46
	Net assets	249,997	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 29 February 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Information Technology - (23.58%)		
1,167,336	Microsoft	376,218	7.10
2,296,198	Apple	329,278	6.21
387,944	NVIDIA	238,213	4.49
68,942	Broadcom	70,286	1.33
152,826	Salesforce.com	36,259	0.68
253,763	Advanced Micro Devices	35,411	0.67
71,512	Adobe	31,193	0.59
98,582	Accenture (A)	29,468	0.56
636,322	Cisco Systems	24,174	0.46
44,025	Intuit	22,940	0.43
249,552	Oracle	22,033	0.42
662,179	Intel	21,990	0.41
174,817	Qualcomm	21,545	0.41
143,424	International Business Machines	21,011	0.40
131,396	Applied Materials	20,521	0.39
32,200	ServiceNow	19,331	0.36
142,577	Texas Instruments	18,377	0.35
20,701	Lam Research	15,099	0.28
172,501	Micron Technology	12,237	0.23
48,820	Palo Alto Networks	12,201	0.23
78,274	Analog Devices	11,617	0.22
21,352	KLA	11,359	0.21
23,875	Synopsys	10,763	0.20
42,725	Cadence Design Systems	10,151	0.19
39,583	Arista Networks	8,548	0.16
94,028	Amphenol (A)	8,053	0.15
40,527	NXP Semiconductors	7,819	0.15
16,775	Roper Technologies	7,205	0.14
26,078	Motorola Solutions	6,829	0.13
33,598	Autodesk	6,776	0.13
84,993	Microchip Technology	5,522	0.10
48,813	TE Connectivity	5,522	0.10
100,123	Fortinet	5,502	0.10
78,766	Cognizant Technology Solutions (A)	4,887	0.09
12,244	Gartner	4,507	0.09
7,511	Monolithic Power Systems	4,219	0.08
67,525	ON Semiconductor	4,082	0.08
21,072	CDW	4,080	0.08
3,882	Fair Isaac	3,911	0.07
13,643	ANSYS	3,587	0.07
27,873	Keysight Technologies	3,388	0.06
136,401	HP	3,097	0.06
120,681	Corning	3,061	0.06
18,681	PTC	2,721	0.05
7,401	Teledyne Technologies	2,489	0.05
201,483	Hewlett Packard Enterprise	2,368	0.04
50,924	Western Digital	2,314	0.04
6,614	Tyler Technologies	2,293	0.04
32,787	NetApp	2,282	0.04
20,091	Jabil Inc	2,258	0.04
30,618	Seagate Technology Holdings	2,217	0.04

Portfolio Statement

as at 29 February 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
9,021	EPAM Systems	2,179	0.04
13,955	VeriSign	2,145	0.04
23,678	Akamai Technologies	2,024	0.04
21,436	Enphase Energy	2,018	0.04
25,061	Skyworks Solutions	2,017	0.04
16,794	First Solar	1,980	0.04
23,957	Teradyne	1,900	0.04
39,040	Trimble	1,880	0.04
8,071	Zebra Technologies (A)	1,741	0.03
88,409	Nortonlifelock	1,496	0.03
49,664	Juniper Networks	1,455	0.03
9,325	F5 Networks	1,369	0.03
15,394	Qorvo	1,363	0.03
		1,564,779	29.52
	Financials - (15.28%)		
7,044	Fidelity Institutional Liquidity Fund - USD A Accumulation	109,027	2.06
285,767	Berkshire Hathaway	93,082	1.76
454,058	JPMorgan Chase	66,179	1.25
250,365	Visa (A)	56,537	1.07
130,066	MasterCard (A)	49,262	0.93
1,081,277	Bank of America	29,334	0.55
570,349	Wells Fargo	24,671	0.47
50,895	S&P Global	17,282	0.33
51,224	Goldman Sachs Group	15,912	0.30
90,432	American Express	15,586	0.29
21,968	BlackRock	14,060	0.27
91,855	Progressive Ohio	13,941	0.26
198,517	Morgan Stanley	13,503	0.25
300,544	Citigroup	13,079	0.25
64,091	Chubb	12,850	0.24
77,446	Marsh & McLennan	12,621	0.24
233,752	Charles Schwab	12,133	0.23
111,571	Blackstone	11,143	0.21
94,261	Fiserv	11,025	0.21
89,967	Intercontinental Exchange	9,875	0.19
56,550	CME Group (A)	9,872	0.19
169,346	Paypal Holdings	8,065	0.15
244,750	U.S. Bancorp	7,973	0.15
31,449	AON	7,895	0.15
24,725	Moodys	7,425	0.14
62,604	PNC Financial Services Group	7,211	0.14
33,877	Arthur J. Gallagher	6,578	0.12
59,759	Capital One Financial	6,500	0.12
110,264	American International Group	6,312	0.12
35,853	The Travelers Companies	6,247	0.12
209,388	BB&T	5,763	0.11
12,433	MSCI	5,581	0.11
97,663	MetLife	5,354	0.10
83,518	Aflac	5,319	0.10
120,825	Bank of New York Mellon	5,315	0.10
41,119	Allstate	5,219	0.10
15,898	Ameriprise Financial	5,161	0.10

Portfolio Statement

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Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
93,135	Fidelity National Information Services	4,923	0.09
56,692	Prudential Financial	4,841	0.09
40,871	Global Payments	4,204	0.08
58,627	Arch Capital Group	4,091	0.08
39,292	Discover Financial Services	3,828	0.07
47,235	Hartford Financial Services Group	3,570	0.07
16,220	Willis Towers Watson	3,528	0.07
35,013	T. Rowe Price Group	3,108	0.06
26,078	M&T Bank	2,848	0.05
107,036	Fifth Third Bank	2,840	0.05
29,546	Raymond James Financial	2,812	0.05
48,483	State Street	2,812	0.05
16,586	Cboe Global Markets	2,566	0.05
37,005	Brown & Brown	2,481	0.05
11,336	FLEETCOR Technologies	2,469	0.05
53,294	Nasdaq	2,372	0.04
227,624	Huntington Bancshares	2,321	0.04
24,658	Cincinnati Financial	2,216	0.04
34,450	Principal Financial Group	2,194	0.04
5,941	FactSet Research Systems	2,188	0.04
145,935	Regions Financial	2,142	0.04
31,984	W.R. Berkley	2,138	0.04
64,999	Synchrony Financial	2,100	0.04
32,541	Northern Trust	2,095	0.04
6,823	Everest Reinsurance Group	1,997	0.04
73,159	Citizens Financial Group	1,778	0.03
28,706	Loews	1,703	0.03
147,137	KeyCorp	1,619	0.03
11,457	Jack Henry & Associates	1,570	0.03
13,442	Torchmark	1,365	0.03
8,335	Assurant	1,200	0.02
5,924	MarketAxess Holdings	996	0.02
43,797	Franklin Resources	935	0.02
70,839	Invesco	856	0.02
20,641	Comerica	792	0.01
23,368	Zions Bancorporation	704	0.01
		799,094	15.07
	Health Care - (14.11%)		
125,246	Eli Lilly	75,049	1.42
145,273	UnitedHealth Group	57,211	1.08
378,106	Johnson & Johnson	48,288	0.91
398,021	Merck	40,335	0.76
277,299	AbbVie	39,026	0.74
60,672	Thermo Fisher Scientific	27,439	0.52
272,502	Abbott Laboratories	25,862	0.49
103,303	Danaher	20,881	0.39
886,592	Pfizer	18,958	0.36
84,086	Amgen	18,438	0.35
55,310	Intuitive Surgical	16,902	0.32
53,133	Stryker	14,776	0.28
36,904	Elevance Health	14,675	0.28
208,884	Medtronic	13,766	0.26

Portfolio Statement

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Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
40,475	Vertex Pharmaceuticals	13,660	0.26
16,827	Regeneron Pharmaceuticals	13,137	0.25
319,604	Bristol-Myers Squibb	12,865	0.24
230,170	Boston Scientific	12,189	0.23
45,959	Cigna Group	12,175	0.23
201,570	CVS Health	11,984	0.23
72,111	Zoetis (A)	11,399	0.22
195,569	Gilead Sciences	11,237	0.21
20,899	McKesson	8,651	0.16
45,604	Becton Dickinson	8,621	0.16
31,107	HCA Healthcare	7,678	0.14
95,212	Edwards Lifesciences	6,473	0.12
13,049	IDEXX Laboratories	5,896	0.11
28,787	IQVIA Holdings	5,696	0.11
60,677	Dexcom	5,477	0.10
19,337	Humana	5,368	0.10
83,907	Centene	5,200	0.10
46,014	Agilent Technologies	4,984	0.09
26,205	AmerisourceBergen	4,891	0.09
63,631	GE Healthcare Technologies	4,680	0.09
52,053	Moderna	4,011	0.08
22,767	Biogen	3,991	0.08
38,706	Cardinal Health	3,416	0.06
3,412	Mettler-Toledo International	3,354	0.06
11,611	West Pharmaceutical Services	3,279	0.06
32,849	Zimmer Biomet	3,223	0.06
23,098	ResMed	3,176	0.06
9,165	Molina Healthcare	2,911	0.05
15,507	Steris	2,836	0.05
24,887	Illumina	2,772	0.05
11,189	Align Technology	2,675	0.05
79,610	Baxter International	2,614	0.05
9,292	Waters	2,481	0.05
31,128	Cooper Companies	2,327	0.04
13,326	Laboratory Corporation of America Holdings	2,262	0.04
38,505	Hologic	2,255	0.04
188,587	Viatis	1,832	0.03
17,645	Quest Diagnostics	1,753	0.03
8,058	Charles River Laboratories International	1,635	0.03
19,262	PerkinElmer	1,634	0.03
24,754	Bio Techne	1,456	0.03
10,976	Insulet	1,419	0.03
29,217	Incyte	1,385	0.03
7,388	Teleflex	1,313	0.02
28,313	Catalent	1,297	0.02
20,530	Henry Schein	1,242	0.02
9,560	Universal Health Services (B)	1,222	0.02
33,285	Dentsply Sirona	877	0.02
8,515	DaVita	855	0.02
3,272	Bio-Rad Laboratories (A)	854	0.02
		670,224	12.64

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Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Consumer Discretionary - (9.95%)		
1,428,319	Amazon.com	195,520	3.69
434,380	Tesla	69,409	1.31
157,067	Home Depot	46,892	0.88
113,923	McDonalds	26,588	0.50
90,635	Lowe's	17,115	0.32
192,246	NIKE (B)	15,856	0.30
5,480	Booking Holdings	15,143	0.29
179,669	TJX	14,357	0.27
179,462	Starbucks	13,189	0.25
4,311	Chipotle Mexican Grill	9,097	0.17
68,286	Airbnb (A)	8,280	0.16
9,290	O'Reilly Automotive	8,026	0.15
38,748	Marriott International	7,623	0.14
215,046	General Motors	6,908	0.13
18,085	Lululemon Athletica	6,635	0.13
2,770	AutoZone	6,594	0.12
40,276	Hilton Worldwide Holdings	6,494	0.12
53,176	Ross Stores	6,324	0.12
618,013	Ford Motor Company	6,009	0.11
47,312	D.R. Horton	5,460	0.10
44,050	Yum! Brands	4,826	0.09
39,251	Lennar (A)	4,773	0.09
37,048	Royal Caribbean Cruises	3,576	0.07
7,732	Ulta Beauty	3,416	0.06
16,974	Tractor Supply	3,388	0.06
81,496	eBay	3,084	0.06
498	NVR	2,986	0.06
33,818	Pulte Group	2,845	0.05
44,466	Aptiv	2,769	0.05
22,080	Genuine Parts	2,649	0.05
24,074	Garmin	2,613	0.05
18,846	Darden Restaurants	2,540	0.05
58,029	Las Vegas Sands	2,460	0.05
20,941	Expedia	2,243	0.04
158,356	Carnival Corporation	1,935	0.04
5,454	Dominos Pizza	1,924	0.04
30,457	Best Buy	1,918	0.04
6,070	Pool	1,886	0.04
42,027	LKQ Corporation	1,753	0.03
24,875	CarMax	1,508	0.03
42,908	MGM Resorts International	1,431	0.03
35,985	Bath & Body Works	1,374	0.03
35,727	Tapestry	1,347	0.03
14,938	Wynn Resorts	1,214	0.02
33,847	Caesars Entertainment	1,109	0.02
18,807	Etsy	1,056	0.02
66,775	Norwegian Cruise Line Holdings	986	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 %
6,317	Ralph Lauren (A)	917	0.02
36,880	BorgWarner	897	0.02
20,505	Hasbro	817	0.02
8,352	Mohawk Industries	767	0.01
8,614	Whirlpool	733	0.01
51,973	VF	664	0.01
		559,923	10.56
	Communication Services - (7.47%)		
348,616	Meta Platforms (A)	133,337	2.52
929,453	Alphabet (A)	100,193	1.89
782,344	Alphabet (C)	84,997	1.60
68,742	Netflix	32,404	0.61
287,365	Walt Disney	25,171	0.47
630,659	Comcast (A)	21,018	0.40
660,188	Verizon Communications	20,927	0.39
1,122,285	AT&T	15,046	0.28
79,959	T-Mobile US	10,353	0.20
38,451	Electronic Arts	4,257	0.08
15,796	Charter Communications (A)	3,599	0.07
24,829	Take-Two Interactive Software	2,894	0.05
348,670	Warner Bros Discovery	2,403	0.05
31,060	Omnicom Group	2,164	0.04
22,288	Live Nation Entertainment	1,661	0.03
60,510	Interpublic Group of Companies	1,518	0.03
60,305	News Corporation (A)	1,255	0.02
42,698	Match Group	1,212	0.02
45,470	Fox (A)	1,059	0.02
75,560	CBS (B)	661	0.01
18,001	News Corporation	391	0.01
13,464	Fox (B)	287	0.01
		466,807	8.81
	Industrials - (8.75%)		
170,881	General Electric	21,020	0.40
80,098	Caterpillar	20,867	0.39
323,221	Uber Technologies	19,860	0.37
95,699	Union Pacific	19,214	0.36
103,543	Honeywell International	16,165	0.30
225,847	Raytheon Technologies	16,053	0.30
89,319	Boeing	14,618	0.28
62,722	Eaton	14,230	0.27
113,539	United Parcel Service (B)	13,263	0.25
64,606	Automatic Data Processing	12,846	0.24
42,067	Deere	12,130	0.23
34,680	Lockheed Martin	11,860	0.22
57,566	Waste Management	9,430	0.18
310,478	CSX	9,248	0.17
42,986	Illinois Tool Works	8,922	0.17
20,169	Parker-Hannifin	8,465	0.16
22,262	Northrop Grumman	8,082	0.15
8,700	TransDigm Group	8,056	0.15
35,902	Trane Technologies plc	8,049	0.15
35,526	General Dynamics	7,706	0.15

Portfolio Statement

as at 29 February 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
89,561	Emerson Electric	7,474	0.14
82,184	PACCAR	7,235	0.14
35,531	Norfolk Southern	7,121	0.13
36,373	Fedex	7,029	0.13
13,595	Cintas	6,773	0.13
86,774	3M	6,275	0.12
10,643	United Rentals	5,773	0.11
137,227	Copart	5,756	0.11
131,673	Carrier Global	5,700	0.11
6,934	W.W. Grainger	5,336	0.10
89,812	Fastenal	5,222	0.10
36,267	AMETEK	5,124	0.10
106,942	Johnson Controls International	5,031	0.09
29,732	Harris	5,011	0.09
50,444	Paychex	4,881	0.09
64,195	Otis Worldwide	4,817	0.09
14,019	Old Dominion Freight Lines	4,797	0.09
22,267	Cummins	4,759	0.09
32,110	Republic Services	4,721	0.09
63,573	Ingersoll-Rand	4,515	0.09
22,797	Verisk Analytics	4,360	0.08
22,826	Quanta Services	4,306	0.08
19,397	Equifax	4,099	0.08
17,970	Rockwell Automation	4,068	0.08
55,336	Fortive	3,775	0.07
37,860	Xylem	3,760	0.07
101,177	Delta Airlines	3,360	0.06
61,556	Howmet Aerospace	3,250	0.06
28,160	Wabtec	3,106	0.06
19,370	Builders FirstSource	2,959	0.06
18,435	Broadridge Financial Solutions	2,935	0.06
21,989	Dover	2,857	0.05
11,048	Taser International	2,700	0.05
93,517	Southwest Airlines	2,548	0.05
8,431	Hubbell (B)	2,471	0.05
34,729	Veralto	2,404	0.05
19,794	Jacobs Solutions	2,302	0.04
11,876	IDEX	2,222	0.04
21,593	Leidos Holdings	2,161	0.04
22,840	Expeditors International of Washington	2,144	0.04
35,357	Masco	2,143	0.04
30,762	Textron	2,132	0.04
12,834	JB Hunt Transport Services	2,082	0.04
51,573	United Airlines Holdings	1,825	0.03
8,319	Snap-on Incorporated	1,810	0.03
8,512	Nordson	1,796	0.03
24,089	Stanley Black & Decker	1,675	0.03
25,957	Pentair	1,573	0.03
44,139	Rollins	1,516	0.03
6,267	Huntington Ingalls Industries	1,446	0.03
13,799	Allegion	1,399	0.03
24,465	Dayforce	1,374	0.03

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Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
19,241	A.O. Smith	1,261	0.02
102,768	American Airlines Group	1,256	0.02
7,743	Paycom Software	1,123	0.02
18,306	C.H. Robinson Worldwide	1,076	0.02
16,533	Robert Half	1,048	0.02
9,583	Generac Holdings	841	0.02
		462,597	8.73
	Consumer Staples - (7.07%)		
370,169	Procter & Gamble	46,836	0.88
69,536	Costco Wholesale	41,113	0.78
672,135	Walmart	31,677	0.60
611,149	Coca-Cola	29,189	0.55
215,942	PepsiCo	28,513	0.54
243,758	Philip Morris International	17,423	0.33
213,513	Mondelez International	12,353	0.23
277,708	Altria Group	8,996	0.17
129,248	Colgate-Palmolive	8,870	0.17
72,558	Target	8,690	0.16
116,028	Monster Beverage	5,124	0.10
53,161	Kimberly-Clark	5,095	0.10
79,070	Sysco	5,042	0.10
25,357	Constellation Brands (A)	4,958	0.09
91,304	General Mills	4,642	0.09
36,453	Estee Lauder Companies (A)	4,248	0.08
270,933	Kenvue	4,101	0.08
103,809	Kroger	3,984	0.08
34,482	Dollar General	3,905	0.07
32,911	Dollar Tree	3,801	0.07
158,150	Keurig Dr Pepper	3,753	0.07
125,508	Kraft Heinz	3,525	0.07
83,781	Archer Daniels Midland	3,511	0.07
23,558	Hershey	3,469	0.07
38,680	Church & Dwight	3,062	0.06
19,466	Clorox	2,362	0.04
39,475	McCormick	2,113	0.04
44,889	Tyson Foods (A)	1,912	0.04
112,640	Walgreens Boots Alliance	1,884	0.04
41,446	Kellogg	1,838	0.03
22,682	Lamb Weston Holdings	1,811	0.03
22,816	Bunge Global	1,690	0.03
75,133	Conagra Brands	1,671	0.03
16,623	J.M. Smucker	1,601	0.03
29,177	Molson Coors Brewing (B)	1,451	0.03
28,763	Brown Forman (B)	1,330	0.03
45,518	Hormel Foods	1,108	0.02
30,828	Campbell Soup	1,027	0.02
		317,678	5.99
	Energy - (4.75%)		
629,171	Exxon Mobil	51,903	0.98
275,755	Chevron	33,209	0.63
186,523	ConocoPhillips	16,518	0.31
224,432	Schlumberger	8,546	0.16

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Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
91,533	EOG Resources	8,264	0.16
59,638	Marathon Petroleum	7,882	0.15
69,104	Phillips 66	7,715	0.15
36,650	Pioneer Natural Resources	6,802	0.13
53,478	Valero Energy	5,885	0.11
91,565	ONEOK	5,383	0.10
191,219	Williams Companies	5,328	0.10
43,441	Hess	4,994	0.09
103,722	Occidental Petroleum	4,941	0.09
303,285	Kinder Morgan	4,112	0.08
28,111	Diamondback Energy	3,994	0.08
140,513	Halliburton	3,882	0.07
157,932	Baker Hughes (A)	3,678	0.07
100,720	Devon Energy	3,506	0.07
34,871	Targa Resources	2,684	0.05
118,039	Cabot Oil & Gas	2,382	0.04
64,608	EQT	1,869	0.04
91,935	Marathon Oil	1,754	0.03
48,250	APA	1,142	0.02
		196,373	3.70
	Real Estate - (2.63%)		
145,034	Prologis	15,366	0.29
73,159	American Tower	11,205	0.21
14,745	Equinix	10,380	0.20
87,003	Welltower	6,318	0.12
51,220	Simon Property Group	6,068	0.11
68,175	Crown Castle	5,853	0.11
24,876	Public Storage	5,512	0.10
47,585	Digital Realty Trust	5,372	0.10
130,616	Realty Income	5,370	0.10
64,189	Costa Rica Group	4,381	0.08
162,428	Vici Properties	3,795	0.07
33,213	Extra Space Storage	3,629	0.07
47,848	CBRE Group (A)	3,449	0.07
22,324	AvalonBay Communities	3,113	0.06
114,869	Weyerhaeuser	3,108	0.06
16,935	SBA Communications (A)	2,746	0.05
45,878	Iron	2,733	0.05
54,222	Equity Residential	2,561	0.05
90,424	Invitation Homes	2,404	0.05
24,483	Alexandria Real Estate Equities	2,349	0.04
63,253	Ventas	2,125	0.04
10,072	Essex Property Trust	1,828	0.03
18,344	Mid-America Apartment Communities	1,825	0.03
110,517	Host Hotels & Resorts	1,802	0.03
104,553	Kimco Realty	1,623	0.03
47,638	UDR	1,333	0.03
25,834	Regency Centers Corporation (REIT)	1,245	0.02
16,787	Camden Property Trust	1,245	0.02
22,747	Boston Properties	1,148	0.02
86,008	HCP	1,125	0.02
11,518	Federal Realty Investment Trust	898	0.02
		121,909	2.30

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Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Materials - (2.70%)		
76,150	Linde	27,129	0.51
36,976	Sherwin Williams	9,633	0.18
39,877	Ecolab	7,093	0.13
225,364	Freeport McMoran	6,663	0.13
34,921	Air Products & Chemicals	6,414	0.12
38,591	Nucor	5,863	0.11
110,033	Dow	4,792	0.09
110,664	Corteva	4,771	0.09
9,715	Martin Marietta Materials	4,347	0.08
20,886	Vulcan Materials	4,329	0.08
181,157	Newmont Goldcorp	4,277	0.08
37,022	PPG Industries	4,111	0.08
67,482	DuPont de Nemours	3,714	0.07
40,259	LyondellBasell Industries	3,144	0.06
23,868	Steel Dynamics	2,500	0.05
49,534	Ball	2,460	0.05
40,125	International Flavors & Fragrances	2,321	0.04
12,664	Avery Dennison	2,144	0.04
14,137	Packaging of America	1,970	0.04
18,447	Albemarle	1,926	0.04
29,996	CF Industries Holdings	1,894	0.04
15,734	Celanese	1,858	0.04
226,229	Amcor	1,586	0.03
54,405	International Paper	1,489	0.03
40,297	WestRock	1,434	0.03
18,699	Eastman Chemical	1,278	0.02
51,308	Mosaic	1,253	0.02
19,610	FMC	795	0.01
		121,188	2.29
	Utilities - (2.81%)		
322,264	NextEra Energy	14,021	0.26
171,081	Southern Company	9,034	0.17
120,893	Duke Energy	8,671	0.16
50,158	Constellation Energy	6,776	0.13
98,921	Sempra Energy	5,526	0.10
82,571	American Electric Power	5,438	0.10
131,539	Dominion Energy	5,022	0.09
156,442	Exelon	4,427	0.08
335,053	Pacific Gas and Electric	4,394	0.08
86,701	Xcel Energy	3,950	0.07
78,062	Public SVC Enterprise Group	3,865	0.07
54,219	Consolidated Edison	3,713	0.07
60,250	Edison International	3,231	0.06
49,584	WEC Energy Group	3,027	0.06
30,601	American Water Works	2,852	0.05
32,411	DTE Energy	2,769	0.05
33,241	Entergy	2,642	0.05
54,878	Eversource Energy	2,542	0.05
115,870	PPL	2,402	0.05
81,119	FirstEnergy	2,362	0.04
41,304	Ameren	2,334	0.04

Portfolio Statement

as at 29 February 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
99,219	CenterPoint Energy	2,154	0.04
23,336	Atmos Energy	2,075	0.04
45,866	CMS Energy	2,067	0.04
35,431	NRG Energy	1,532	0.03
40,210	Alliant Energy	1,512	0.03
36,114	Energy	1,421	0.03
64,975	NiSource	1,327	0.03
105,270	AES	1,252	0.02
17,815	Pinnacle West Capital	942	0.02
		113,280	2.14
	Futures - ((0.06)%)		
32,150	E-Mini S&P 500 Index Future 15/03/2024	4,506	0.08
		4,506	0.08
	Forward Foreign Exchange Contracts - (0.03%)		
(679,606,393)	Bought GBP sold USD @ 1.264214 for settlement 15/03/2024	395	0.01
(11,081,195)	Bought GBP sold USD @ 1.261061 for settlement 15/03/2024	28	0.00
(47,980,070)	Bought GBP sold USD @ 1.264214 for settlement 15/03/2024	28	0.00
(975,729)	Bought GBP sold USD @ 1.267839 for settlement 15/03/2024	(2)	0.00
(14,615,809)	Bought GBP sold USD @ 1.268106 for settlement 15/03/2024	(27)	0.00
		422	0.01
	Portfolio of investments	5,398,780	101.84
	Cash and other net assets/(liabilities)	(97,294)	(1.84)
	Net assets	5,301,486	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 29 February 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	United States - (67.64%)		
971,839	Microsoft	313,213	4.35
2,152,675	Apple	308,698	4.29
17,027	Fidelity Institutional Liquidity Fund - USD A Accumulation	263,542	3.66
340,103	NVIDIA	208,837	2.90
1,278,657	Amazon.com	175,033	2.43
306,055	Meta Platforms (A)	117,058	1.63
819,631	Alphabet (A)	88,355	1.23
716,348	Alphabet (C)	77,827	1.08
111,095	Eli Lilly	66,569	0.93
393,392	Tesla	62,859	0.87
61,099	Broadcom	62,290	0.87
180,021	Berkshire Hathaway	58,638	0.82
399,888	JPMorgan Chase	58,283	0.81
127,540	UnitedHealth Group	50,228	0.70
221,025	Visa (A)	49,911	0.69
551,558	Exxon Mobil	45,501	0.63
115,754	MasterCard (A)	43,841	0.61
331,412	Johnson & Johnson	42,325	0.59
137,721	Home Depot	41,117	0.57
324,293	Procter & Gamble	41,031	0.57
60,956	Costco Wholesale	36,040	0.50
349,288	Merck	35,397	0.49
242,982	AbbVie	34,197	0.48
133,994	Salesforce.com	31,791	0.44
222,483	Advanced Micro Devices	31,046	0.43
249,784	Chevron	30,082	0.42
611,295	Walmart	28,809	0.40
61,027	Netflix	28,767	0.40
62,702	Adobe	27,350	0.38
565,326	Coca-Cola	27,001	0.38
984,718	Bank of America	26,715	0.37
86,380	Accenture (A)	25,820	0.36
189,272	PepsiCo	24,992	0.35
53,175	Thermo Fisher Scientific	24,048	0.33
100,317	McDonalds	23,412	0.33
238,862	Abbott Laboratories	22,669	0.32
251,982	Walt Disney	22,072	0.31
503,814	Wells Fargo	21,793	0.30
557,644	Cisco Systems	21,185	0.29
38,596	Intuit	20,111	0.28
226,337	Oracle	19,983	0.28
96,649	Danaher	19,536	0.27
576,731	Intel	19,152	0.27
153,607	Qualcomm	18,931	0.26
566,613	Comcast (A)	18,883	0.26
149,788	General Electric	18,425	0.26
125,436	International Business Machines	18,375	0.26
578,923	Verizon Communications	18,351	0.26
70,229	Caterpillar	18,296	0.25
115,159	Applied Materials	17,985	0.25
28,136	ServiceNow	16,891	0.23

Portfolio Statement

as at 29 February 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
83,832	Union Pacific	16,831	0.23
777,651	Pfizer	16,628	0.23
73,660	Amgen	16,152	0.22
124,959	Texas Instruments	16,106	0.22
253,230	Uber Technologies	15,560	0.22
213,689	Philip Morris International	15,274	0.21
44,729	S&P Global	15,188	0.21
79,527	Lowe's	15,017	0.21
86,230	American Express	14,862	0.21
48,382	Intuitive Surgical	14,785	0.21
164,910	ConocoPhillips	14,604	0.20
91,406	Honeywell International	14,270	0.20
200,388	Raytheon Technologies	14,244	0.20
45,378	Goldman Sachs Group	14,096	0.20
168,661	NIKE (B)	13,911	0.19
4,914	Booking Holdings	13,579	0.19
127,306	Prologis	13,488	0.19
18,196	Lam Research	13,272	0.18
984,602	AT&T	13,200	0.18
20,549	BlackRock	13,152	0.18
47,051	Stryker	13,085	0.18
78,949	Boeing	12,921	0.18
32,436	Elevance Health	12,898	0.18
157,678	TJX	12,600	0.18
54,913	Eaton	12,458	0.17
282,491	NextEra Energy	12,291	0.17
80,594	Progressive Ohio	12,232	0.17
183,145	Medtronic	12,070	0.17
35,557	Vertex Pharmaceuticals	12,000	0.17
171,176	Morgan Stanley	11,644	0.16
99,652	United Parcel Service (B)	11,641	0.16
157,742	Starbucks	11,593	0.16
287,893	Bristol-Myers Squibb	11,588	0.16
265,216	Citigroup	11,541	0.16
14,704	Regeneron Pharmaceuticals	11,479	0.16
56,457	Chubb	11,319	0.16
56,667	Automatic Data Processing	11,268	0.16
67,987	Marsh & McLennan	11,079	0.15
37,675	Deere	10,864	0.15
187,317	Mondelez International	10,837	0.15
40,766	Cigna Group	10,800	0.15
207,351	Charles Schwab	10,762	0.15
151,210	Micron Technology	10,727	0.15
201,500	Boston Scientific	10,670	0.15
42,513	Palo Alto Networks	10,624	0.15
176,978	CVS Health	10,522	0.15
30,730	Lockheed Martin	10,509	0.15
68,535	Analog Devices	10,171	0.14
63,408	Zoetis (A)	10,024	0.14
18,763	KLA	9,982	0.14
171,714	Gilead Sciences	9,867	0.14
64,233	American Tower	9,838	0.14

Portfolio Statement

as at 29 February 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
83,801	Fiserv	9,802	0.14
97,762	Blackstone	9,763	0.14
20,970	Synopsys	9,453	0.13
72,770	T-Mobile US	9,422	0.13
55,644	Waste Management	9,116	0.13
12,883	Equinix	9,069	0.13
37,471	Cadence Design Systems	8,903	0.12
33,666	Sherwin Williams	8,771	0.12
49,532	CME Group (A)	8,647	0.12
78,760	Intercontinental Exchange	8,645	0.12
41,567	Illinois Tool Works	8,628	0.12
275,987	CSX	8,220	0.11
3,797	Chipotle Mexican Grill	8,013	0.11
150,091	Southern Company	7,925	0.11
244,498	Altria Group	7,920	0.11
31,146	CrowdStrike Holdings (A)	7,899	0.11
36,239	Arista Networks	7,825	0.11
18,571	McKesson	7,687	0.11
63,601	Target	7,617	0.11
105,924	Duke Energy	7,598	0.11
39,965	Becton Dickinson	7,555	0.11
195,796	Schlumberger	7,455	0.10
108,105	Colgate-Palmolive	7,419	0.10
17,673	Parker-Hannifin	7,418	0.10
55,116	Marathon Petroleum	7,285	0.10
80,292	EOG Resources	7,249	0.10
19,797	Northrop Grumman	7,187	0.10
8,306	O'Reilly Automotive	7,176	0.10
58,783	Airbnb (A)	7,128	0.10
31,444	Trane Technologies plc	7,050	0.10
7,590	TransDigm Group	7,028	0.10
38,638	Snowflake (A)	7,024	0.10
81,888	Amphenol (A)	7,014	0.10
28,098	HCA Healthcare	6,935	0.10
31,920	General Dynamics	6,923	0.10
211,466	U.S. Bancorp	6,889	0.10
34,911	Marriott International	6,868	0.10
143,930	Paypal Holdings	6,855	0.10
61,331	Phillips 66	6,847	0.10
22,681	Moody's	6,811	0.09
28,525	Workday (A)	6,653	0.09
78,705	Emerson Electric	6,568	0.09
32,911	Fedex	6,360	0.09
118,882	Marvell Technology	6,348	0.09
71,900	PACCAR	6,330	0.09
54,947	PNC Financial Services Group	6,329	0.09
14,713	Roper Technologies	6,319	0.09
12,613	Cintas	6,284	0.09
35,316	Ecolab	6,282	0.09
31,289	Norfolk Southern	6,271	0.09
189,717	General Motors	6,095	0.08
22,970	Motorola Solutions	6,015	0.08

Portfolio Statement

as at 29 February 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
79,166	KKR (A)	5,998	0.08
44,312	Constellation Energy	5,987	0.08
32,154	Pioneer Natural Resources	5,968	0.08
29,503	Autodesk	5,950	0.08
2,464	AutoZone	5,866	0.08
197,956	Freeport McMoran	5,852	0.08
15,915	Lululemon Athletica	5,839	0.08
35,999	Hilton Worldwide Holdings	5,804	0.08
29,713	Arthur J. Gallagher	5,770	0.08
52,607	Capital One Financial	5,723	0.08
83,780	Edwards Lifesciences	5,695	0.08
30,625	Air Products & Chemicals	5,625	0.08
97,788	American International Group	5,598	0.08
46,745	Ross Stores	5,559	0.08
76,134	3M	5,506	0.08
31,511	The Travelers Companies	5,490	0.08
48,691	Valero Energy	5,358	0.07
45,105	Simon Property Group	5,343	0.07
542,578	Ford Motor Company	5,275	0.07
34,296	Nucor	5,210	0.07
71,508	Welltower	5,192	0.07
11,445	IDEXX Laboratories	5,171	0.07
59,841	Crown Castle	5,137	0.07
9,411	United Rentals	5,105	0.07
183,876	BB&T	5,061	0.07
92,063	Fortinet	5,059	0.07
25,331	IQVIA Holdings	5,012	0.07
115,584	Carrier Global	5,003	0.07
118,710	Copart	4,979	0.07
77,790	Aflac	4,954	0.07
254,349	Palantir Technologies (A)	4,912	0.07
10,899	MSCI	4,893	0.07
43,243	TE Connectivity	4,892	0.07
75,050	Microchip Technology	4,876	0.07
41,987	D.R. Horton	4,845	0.07
21,850	Public Storage	4,841	0.07
88,176	MetLife	4,834	0.07
86,527	Sempra Energy	4,834	0.07
54,677	Apollo Global Management	4,832	0.07
53,457	Dexcom	4,825	0.07
108,415	Monster Beverage	4,788	0.07
6,192	W.W. Grainger	4,765	0.07
17,095	Humana	4,746	0.07
80,437	ONEOK	4,729	0.07
115,022	Realty Income	4,729	0.07
107,131	Bank of New York Mellon	4,713	0.07
41,723	Digital Realty Trust	4,710	0.07
75,808	Block (A)	4,699	0.07
35,541	Waste Connection (US)	4,697	0.07
71,116	American Electric Power	4,683	0.07
167,737	Williams Companies	4,674	0.06
13,567	Old Dominion Freight Lines	4,642	0.06

Portfolio Statement

as at 29 February 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
74,678	Centene	4,628	0.06
14,132	Ameriprise Financial	4,587	0.06
36,026	Allstate	4,572	0.06
78,627	Fastenal	4,571	0.06
31,742	AMETEK	4,484	0.06
46,700	Kimberly-Clark	4,476	0.06
22,873	Constellation Brands (A)	4,472	0.06
30,290	Republic Services	4,453	0.06
69,446	Sysco	4,428	0.06
93,999	Johnson Controls International	4,422	0.06
115,297	Dominion Energy	4,402	0.06
26,062	Harris	4,392	0.06
40,504	Agilent Technologies	4,387	0.06
23,490	AmerisourceBergen	4,384	0.06
38,129	Hess	4,383	0.06
91,507	Occidental Petroleum	4,359	0.06
44,789	Paychex	4,334	0.06
81,936	Fidelity National Information Services	4,331	0.06
69,740	Cognizant Technology Solutions (A)	4,326	0.06
50,027	Prudential Financial	4,272	0.06
56,556	Otis Worldwide	4,244	0.06
97,350	Dow	4,239	0.06
6,560	Super Micro Computer	4,234	0.06
38,611	Yum! Brands	4,230	0.06
97,845	Corteva	4,218	0.06
34,539	Lennar (A)	4,200	0.06
19,544	Cummins	4,177	0.06
56,468	GE Healthcare Technologies	4,153	0.06
61,568	Trade Desk (A)	4,132	0.06
80,322	General Mills	4,084	0.06
33,168	Cheniere Energy	4,010	0.06
10,863	Gartner	3,999	0.06
55,661	Ingersoll-Rand	3,953	0.05
35,495	Electronic Arts	3,930	0.05
137,332	Exelon	3,886	0.05
56,375	Costa Rica Group	3,848	0.05
19,940	Verisk Analytics	3,814	0.05
8,512	Martin Marietta Materials	3,809	0.05
18,318	Vulcan Materials	3,797	0.05
20,038	Quanta Services	3,780	0.05
159,209	Newmont Goldcorp	3,759	0.05
276,902	Kinder Morgan	3,754	0.05
21,070	Veeva Systems (A)	3,752	0.05
23,594	Coinbase Global (A)	3,744	0.05
32,050	Estee Lauder Companies (A)	3,735	0.05
35,962	Global Payments	3,699	0.05
279,952	Pacific Gas and Electric	3,671	0.05
94,331	Kroger	3,620	0.05
32,586	PPG Industries	3,619	0.05
35,067	Datadog (A)	3,615	0.05
238,152	Kenvue	3,605	0.05
59,499	ON Semiconductor	3,597	0.05

Portfolio Statement

as at 29 February 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
51,436	Arch Capital Group	3,589	0.05
15,855	Rockwell Automation	3,589	0.05
16,958	Equifax	3,583	0.05
18,443	CDW	3,571	0.05
6,259	Monolithic Power Systems	3,516	0.05
20,019	Biogen	3,509	0.05
63,366	DuPont de Nemours	3,488	0.05
76,206	Xcel Energy	3,472	0.05
3,428	Fair Isaac	3,454	0.05
9,845	Mongodb (A)	3,449	0.05
44,633	Moderna	3,440	0.05
144,896	Keurig Dr Pepper	3,438	0.05
30,284	Dollar General	3,429	0.05
124,082	Halliburton	3,428	0.05
35,293	Doordash (A)	3,415	0.05
68,672	Public SVC Enterprise Group	3,400	0.05
34,531	Discover Financial Services	3,365	0.05
23,513	Diamondback Energy	3,341	0.05
118,711	Kraft Heinz	3,334	0.05
28,864	Dollar Tree	3,334	0.05
48,476	Fortive	3,307	0.05
33,201	Xylem	3,297	0.05
140,528	Vici Properties	3,284	0.05
139,382	Baker Hughes (A)	3,246	0.05
33,591	Royal Caribbean Cruises	3,242	0.05
47,270	Consolidated Edison	3,237	0.04
29,182	Extra Space Storage	3,189	0.04
6,565	HubSpot	3,183	0.04
42,115	Hartford Financial Services Group	3,183	0.04
11,989	ANSYS	3,152	0.04
14,438	Willis Towers Watson	3,141	0.04
74,066	Archer Daniels Midland	3,104	0.04
88,871	Devon Energy	3,093	0.04
42,840	CBRE Group (A)	3,088	0.04
13,427	Charter Communications (A)	3,059	0.04
20,767	Hershey	3,058	0.04
15,118	Tractor Supply	3,018	0.04
6,817	Ulta Beauty	3,012	0.04
33,982	Cardinal Health	2,999	0.04
3,048	Mettler-Toledo International	2,996	0.04
24,500	Keysight Technologies	2,978	0.04
38,407	Cloudflare (A)	2,960	0.04
10,203	West Pharmaceutical Services	2,881	0.04
53,956	Howmet Aerospace	2,849	0.04
53,111	Edison International	2,849	0.04
111,879	Corning	2,838	0.04
28,824	Zimmer Biomet	2,828	0.04
35,939	LyondellBasell Industries	2,807	0.04
74,089	eBay	2,804	0.04
20,298	ResMed	2,791	0.04
122,884	HP	2,790	0.04
31,065	T. Rowe Price Group	2,758	0.04

Portfolio Statement

as at 29 February 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
19,722	AvalonBay Communities	2,750	0.04
101,223	Weyerhaeuser	2,739	0.04
23,426	Take-Two Interactive Software	2,730	0.04
22,021	Splunk	2,718	0.04
24,610	Wabtec	2,714	0.04
452	NVR	2,710	0.04
33,991	Church & Dwight	2,690	0.04
43,654	WEC Energy Group	2,665	0.04
17,261	Builders FirstSource	2,637	0.04
27,469	Raymond James Financial	2,615	0.04
35,328	Dell Technologies (C)	2,604	0.04
16,258	Broadridge Financial Solutions	2,589	0.04
44,171	State Street	2,562	0.04
8,064	Molina Healthcare	2,562	0.04
30,331	Pulte Group	2,552	0.04
3,606	Deckers Outdoor	2,513	0.03
23,001	M&T Bank	2,512	0.03
19,322	Dover	2,510	0.03
26,887	American Water Works	2,506	0.03
94,296	Fifth Third Bank	2,502	0.03
47,238	Vertiv Holdings (A)	2,468	0.03
21,895	Illumina	2,439	0.03
15,011	SBA Communications (A)	2,434	0.03
39,071	Aptiv	2,433	0.03
28,427	DTE Energy	2,429	0.03
40,436	Iron	2,409	0.03
16,490	PTC	2,402	0.03
10,042	Align Technology	2,400	0.03
9,799	Taser International	2,395	0.03
49,959	Equity Residential	2,359	0.03
22,511	Ares Management (A)	2,336	0.03
19,381	Genuine Parts	2,325	0.03
29,225	Entergy	2,323	0.03
70,071	Baxter International	2,301	0.03
80,348	Pinterest (A)	2,293	0.03
12,226	Zscaler	2,292	0.03
21,109	Garmin	2,291	0.03
21,771	Steel Dynamics	2,280	0.03
29,508	Targa Resources	2,271	0.03
85,034	Invitation Homes	2,261	0.03
14,547	Cboe Global Markets	2,250	0.03
16,641	Darden Restaurants	2,243	0.03
32,395	Veralto	2,242	0.03
48,398	Eversource Energy	2,242	0.03
33,329	Brown & Brown	2,234	0.03
52,489	Las Vegas Sands	2,225	0.03
10,459	Lpl Financial Holdings	2,219	0.03
319,800	Warner Bros Discovery	2,204	0.03
75,544	FirstEnergy	2,200	0.03
6,519	Teledyne Technologies	2,192	0.03
22,840	Alexandria Real Estate Equities	2,191	0.03
43,839	Ball	2,177	0.03

Portfolio Statement

as at 29 February 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
7,408	Hubbell (B)	2,171	0.03
20,731	Entegris	2,157	0.03
8,008	Waters	2,138	0.03
33,408	Principal Financial Group	2,127	0.03
17,305	Alnylam Pharmaceuticals	2,122	0.03
102,132	PPL	2,118	0.03
104,920	Cabot Oil & Gas	2,117	0.03
9,711	FLEETCOR Technologies	2,115	0.03
47,453	Nasdaq	2,112	0.03
18,076	Booz Allen Hamilton Holding (A)	2,105	0.03
177,702	Hewlett Packard Enterprise	2,089	0.03
17,151	Clorox	2,081	0.03
12,261	Laboratory Corporation of America Holdings	2,081	0.03
27,548	Cooper Companies	2,059	0.03
36,331	Ameren	2,053	0.03
1,738	Markel	2,047	0.03
35,315	International Flavors & Fragrances	2,043	0.03
19,035	Expedia	2,039	0.03
44,764	Western Digital	2,034	0.03
18,050	Jabil Inc	2,029	0.03
17,415	Jacobs Solutions	2,026	0.03
5,830	Tyler Technologies	2,021	0.03
7,932	Reliance Steel & Aluminum	2,015	0.03
196,814	Huntington Bancshares	2,007	0.03
28,810	NetApp	2,005	0.03
43,055	Brown Forman (B)	1,990	0.03
33,844	Hologic	1,982	0.03
12,828	VeriSign	1,971	0.03
8,063	EPAM Systems	1,947	0.03
11,420	Avery Dennison	1,933	0.03
57,602	Draftkings Holdings (A)	1,927	0.03
20,462	Expeditors International of Washington	1,921	0.03
27,483	Omnicom Group	1,914	0.03
130,229	Regions Financial	1,912	0.03
10,217	IDEX	1,912	0.03
21,213	Cincinnati Financial	1,906	0.03
6,892	Carlisle Companies Incorporated	1,905	0.03
5,156	FactSet Research Systems	1,899	0.03
27,328	Textron	1,894	0.03
87,213	CenterPoint Energy	1,894	0.03
31,246	Masco	1,893	0.03
56,046	Ventas	1,882	0.03
44,626	Vistra	1,870	0.03
58,823	Roblox (A)	1,867	0.03
34,847	McCormick	1,865	0.03
27,907	W.R. Berkley	1,865	0.03
11,452	JB Hunt Transport Services	1,858	0.03
28,681	Northern Trust	1,847	0.03
33,250	Zoom Video Communications (A)	1,830	0.03
20,535	Atmos Energy	1,826	0.03
56,498	Synchrony Financial	1,825	0.03
26,113	BioMarin Pharmaceutical	1,825	0.03

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Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
93,825	Avantor	1,824	0.03
40,340	CMS Energy	1,818	0.03
1,461	First Citizens BancShares (A)	1,809	0.03
17,960	Leidos Holdings	1,797	0.02
17,274	Sun Communities	1,793	0.02
20,879	Akamai Technologies	1,785	0.02
22,123	Skyworks Solutions	1,780	0.02
18,840	Enphase Energy	1,774	0.02
6,009	Everest Reinsurance Group	1,759	0.02
19,276	GoDaddy	1,722	0.02
4,835	Dominos Pizza	1,706	0.02
139,513	Carnival Corporation	1,705	0.02
101,725	Walgreens Boots Alliance	1,702	0.02
14,406	Celanese	1,702	0.02
21,381	Teradyne	1,696	0.02
38,195	Kellogg	1,694	0.02
12,100	Packaging of America	1,686	0.02
5,416	Pool	1,683	0.02
8,356	Manhattan Assocs	1,677	0.02
26,557	Best Buy	1,673	0.02
22,388	Live Nation Entertainment	1,668	0.02
23,341	Graco	1,660	0.02
15,835	Albemarle	1,653	0.02
4,434	Lennox International	1,653	0.02
26,021	CF Industries Holdings	1,643	0.02
38,497	Tyson Foods (A)	1,640	0.02
17,949	RPM International	1,620	0.02
166,625	Viatis	1,619	0.02
84,542	Marathon Oil	1,613	0.02
13,665	First Solar	1,611	0.02
26,724	Transunion	1,606	0.02
33,354	Trimble	1,606	0.02
20,076	Lamb Weston Holdings	1,603	0.02
8,701	Essex Property Trust	1,579	0.02
15,856	Mid-America Apartment Communities	1,577	0.02
54,259	EQT	1,569	0.02
95,701	Host Hotels & Resorts	1,561	0.02
31,074	SS&C Technologies	1,558	0.02
63,943	Citizens Financial Group	1,554	0.02
7,135	Snap-on Incorporated	1,552	0.02
15,601	Quest Diagnostics	1,550	0.02
37,126	LKQ Corporation	1,549	0.02
26,062	Loews	1,546	0.02
7,134	Zebra Technologies (A)	1,538	0.02
27,239	Liberty Media Liberty Formula One (C)	1,505	0.02
21,710	Okta (A)	1,499	0.02
66,653	Conagra Brands	1,482	0.02
21,293	Stanley Black & Decker	1,481	0.02
12,451	Owens Corning	1,475	0.02
6,948	Nordson	1,466	0.02
4,652	Watsco	1,455	0.02
130,621	KeyCorp	1,437	0.02

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Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
8,742	Burlington Stores	1,420	0.02
16,707	PerkinElmer	1,417	0.02
90,738	Kimco Realty	1,409	0.02
6,939	Charles River Laboratories International	1,408	0.02
35,811	Fidelity National Financial	1,407	0.02
13,213	Neurocrine Biosciences	1,406	0.02
23,029	Pentair	1,396	0.02
40,144	Rollins	1,379	0.02
14,301	J.M. Smucker	1,377	0.02
31,740	NRG Energy	1,372	0.02
54,255	Interpublic Group of Companies	1,361	0.02
34,761	Dynatrace	1,358	0.02
79,909	Nortonlifelock	1,352	0.02
9,861	Jack Henry & Associates	1,351	0.02
35,210	Ovintiv	1,332	0.02
48,628	Equitable Holdings	1,314	0.02
36,291	Gaming & Leisure Properties	1,305	0.02
34,469	Alliant Energy	1,296	0.02
12,768	Torchmark	1,296	0.02
21,224	CarMax	1,287	0.02
97,489	HCP	1,275	0.02
5,524	Huntington Ingalls Industries	1,274	0.02
25,536	Molson Coors Brewing (B)	1,270	0.02
43,362	Juniper Networks	1,270	0.02
28,834	W.P. Carey	1,268	0.02
21,545	Bio Techne	1,267	0.02
37,957	MGM Resorts International	1,266	0.02
15,080	Tradeweb Markets (A)	1,262	0.02
26,590	Incyte	1,261	0.02
17,833	AECOM	1,257	0.02
43,822	American Homes 4 Rent (A)	1,254	0.02
51,798	Royalty Pharma (A)	1,253	0.02
9,661	Insulet	1,249	0.02
12,320	Allegion	1,249	0.02
23,756	Equity LifeStyle Properties	1,239	0.02
142,058	Snap (A)	1,234	0.02
31,350	Evergy	1,234	0.02
34,624	WestRock	1,232	0.02
44,602	International Paper	1,221	0.02
10,066	HEICO (A)	1,219	0.02
58,796	NiSource	1,201	0.02
42,220	UDR	1,182	0.02
28,214	DocuSign	1,177	0.02
7,989	F5 Networks	1,173	0.02
13,216	Qorvo	1,170	0.02
14,272	Wynn Resorts	1,160	0.02
8,210	Dicks Sporting Goods	1,152	0.02
3,526	Erie Indemnity (A)	1,150	0.02
28,607	Bentley Systems (B)	1,149	0.02
24,916	Catalent	1,141	0.02
6,349	United Therapeutics	1,140	0.02
7,359	Repligen Corp.	1,139	0.02

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Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
24,077	Twilio (A)	1,137	0.02
70,594	Cliffs Natural Resources	1,133	0.02
6,345	Teleflex	1,127	0.02
19,936	Dayforce	1,120	0.02
16,956	A.O. Smith	1,111	0.02
93,364	AES	1,111	0.02
8,656	Universal Health Services (B)	1,107	0.02
16,087	Eastman Chemical	1,100	0.02
28,723	Bath & Body Works	1,097	0.02
17,085	Fortune Brands Home & Security	1,092	0.02
44,546	Mosaic	1,088	0.02
22,366	Regency Centers Corporation (REIT)	1,078	0.01
18,596	Lattice Semiconductor	1,077	0.01
24,171	Exact Sciences	1,076	0.01
17,685	Henry Schein	1,070	0.01
14,416	Camden Property Trust	1,069	0.01
37,631	Match Group	1,068	0.01
19,956	Celsius Holdings	1,068	0.01
51,074	News Corporation (A)	1,063	0.01
7,365	Assurant	1,061	0.01
7,264	Paycom Software	1,054	0.01
36,736	Ally Financial	1,052	0.01
14,025	Toro	1,037	0.01
28,724	The Carlyle Group	1,022	0.01
10,132	American Financial Group Ohio	1,017	0.01
20,132	Boston Properties	1,016	0.01
16,940	Crown Holdings	1,006	0.01
821	Texas Pacific Land	999	0.01
15,253	Chesapeake Energy	989	0.01
40,631	Hormel Foods	989	0.01
66,667	Annaly Capital Management	988	0.01
41,484	APA	982	0.01
35,299	Aqua Amer	971	0.01
21,821	Knight-Swift Transportation Holdings	964	0.01
52,157	Uipath (A)	963	0.01
15,093	Robert Half	957	0.01
29,194	Caesars Entertainment	956	0.01
6,324	HEICO	951	0.01
21,747	Sinclair	939	0.01
16,641	Etsy	934	0.01
15,813	C.H. Robinson Worldwide	930	0.01
5,058	Vail Resorts	920	0.01
27,080	Campbell Soup	902	0.01
42,154	Franklin Resources	900	0.01
20,427	Zillow Group (C)	892	0.01
5,224	MarketAxess Holdings	878	0.01
17,160	Roku (A)	864	0.01
15,948	SEI Investments	852	0.01
8,271	Jazz Pharmaceuticals	846	0.01
7,838	Lear	846	0.01
6,241	Paylocity Holding	833	0.01
91,266	Rivian Automotive (A)	815	0.01

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Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
44,546	Toast (A)	798	0.01
34,195	Fox (A)	796	0.01
2,989	Bio-Rad Laboratories (A)	781	0.01
33,718	Unity Software	780	0.01
31,824	BorgWarner	774	0.01
23,105	Delta Airlines	767	0.01
6,311	Hyatt Hotels (A)	759	0.01
15,979	Liberty Broadband (C)	751	0.01
58,389	Robinhood Markets (A)	744	0.01
45,577	Albertsons Cos	739	0.01
7,146	DaVita	717	0.01
17,547	Hasbro	699	0.01
16,873	FMC	684	0.01
20,952	Darling Ingredients	674	0.01
13,563	U-Haul Holding (N)	671	0.01
12,954	Bill Holdings	653	0.01
34,464	Dropbox (A)	650	0.01
24,897	Confluent (A)	646	0.01
3,554	Monday.Com	610	0.01
21,969	Southwest Airlines	599	0.01
66,312	CBS (B)	580	0.01
3,839	Aspen Technology	579	0.01
5,229	Westlake Chemical	562	0.01
43,545	VF	557	0.01
22,136	Liberty Media Liberty Siriusxm (C)	509	0.01
19,286	Fox (B)	411	0.01
103,791	Sirius XM Holdings	363	0.01
124,171	Lucid Group (A)	315	0.00
		5,067,900	70.44
	Japan - (5.77%)		
1,460,480	Toyota Motor	27,834	0.39
1,573,060	Mitsubishi UFJ Financial Group	12,764	0.18
64,940	Tokyo Electron	12,613	0.18
173,740	Sony	11,849	0.16
26,820	Keyence	9,899	0.14
127,820	Hitachi	8,529	0.12
251,120	Shin-Etsu Chemical	8,452	0.12
475,200	Mitsubishi	8,022	0.11
175,140	Sumitomo Mitsui Financial Group	7,693	0.11
254,900	Daiichi Sankyo	6,681	0.09
141,920	SoftBank Group	6,557	0.09
143,280	Nintendo	6,343	0.09
198,720	Recruit Holdings	6,329	0.09
178,400	Mitsui	6,161	0.09
637,180	Honda Motor	5,983	0.08
248,800	Tokio Marine Holdings	5,738	0.08
163,800	ITOCHU	5,625	0.08
24,129	Fast Retailing	5,499	0.08
218,221	Takeda Pharmaceutical	5,041	0.07
48,860	Hoya	5,017	0.07
206,600	KDDI	4,958	0.07
333,020	Mizuho Financial Group	4,907	0.07

Portfolio Statement

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Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
150,580	Oriental Land	4,256	0.06
396,220	SoftBank	4,110	0.06
36,500	Daikin Industries	4,073	0.06
4,114,300	Nippon Telegraph & Telephone	3,951	0.05
105,580	Advantest	3,845	0.05
261,360	Denso	3,794	0.05
237,920	Murata Manufacturing	3,786	0.05
7,940	SMC	3,761	0.05
312,420	Seven & I Holdings	3,671	0.05
165,640	Japan Tobacco	3,397	0.05
266,860	Mitsubishi Electric	3,343	0.05
12,700	Disco	3,224	0.04
137,920	Canon	3,178	0.04
131,980	FANUC	3,041	0.04
24,280	Fujitsu	2,992	0.04
92,900	Chugai Pharmaceutical	2,936	0.04
127,760	Komatsu	2,923	0.04
93,100	Terumo	2,863	0.04
44,300	Mitsubishi Heavy Industries	2,748	0.04
162,300	ORIX	2,683	0.04
78,980	Bridgestone	2,683	0.04
143,500	Sumitomo	2,652	0.04
123,200	Mitsui Fudosan	2,636	0.04
202,600	Renesas Electronics	2,619	0.04
51,500	Fujifilm Holdings	2,583	0.04
198,040	Marubeni	2,580	0.04
130,500	Dai-ichi Life Holdings	2,343	0.03
59,600	MS&AD Insurance Group Holdings	2,325	0.03
305,220	Panasonic	2,281	0.03
116,100	Nippon Steel & Sumitomo Metal	2,271	0.03
53,700	TDK	2,203	0.03
287,300	Japan Post Holdings	2,190	0.03
10,400	Lasertec	2,188	0.03
251,360	Astellas Pharma	2,187	0.03
178,100	Kyocera	2,067	0.03
99,900	Central Japan Railway	1,981	0.03
41,800	East Japan Railway	1,949	0.03
64,700	Kao	1,941	0.03
41,100	Sompo Holdings	1,902	0.03
167,540	Olympus	1,882	0.03
154,200	Mitsubishi Estate	1,869	0.03
58,100	Otsuka Holdings	1,861	0.03
81,100	Daiwa House Industry	1,850	0.03
408,900	Nomura Holdings	1,833	0.03
66,900	Asahi Group Holdings	1,809	0.03
61,300	Ajinomoto	1,776	0.02
51,000	Suzuki Motor	1,768	0.02
33,200	NEC	1,765	0.02
57,900	Nidec	1,733	0.02
90,800	Aeon	1,710	0.02
29,300	Secom	1,686	0.02
67,000	Nippon Yusen Kabushiki Kaisha	1,682	0.02

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Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
200,100	Japan Post Bank	1,681	0.02
20,300	Toyota Industries	1,593	0.02
136,000	Kubota	1,571	0.02
85,700	Subaru	1,533	0.02
29,500	Toyota Tsusho	1,503	0.02
55,900	Unicharm	1,465	0.02
36,600	Shionogi	1,441	0.02
69,700	Japan Exchange Group	1,437	0.02
88,600	Sumitomo Mitsui Trust Holdings	1,417	0.02
80,340	Sekisui House	1,414	0.02
19,500	Nitto Denko	1,409	0.02
130,700	INPEX	1,385	0.02
388,400	JXTG Holdings	1,320	0.02
47,700	Mitsui OSK Lines	1,290	0.02
10,800	Nitori Holdings	1,251	0.02
81,500	Bandai Namco Holdings	1,242	0.02
287,240	Resona Holdings	1,232	0.02
109,520	Kirin Holdings	1,202	0.02
52,482	Nomura Research Institute	1,161	0.02
99,200	Sumitomo Electric Industries	1,161	0.02
9,385	OBIC	1,158	0.02
54,100	Shiseido	1,152	0.02
10,400	Shimano	1,143	0.02
33,900	Eisai	1,116	0.02
86,300	NTT Data	1,107	0.02
186,400	Daiwa Securities Group	1,081	0.02
31,800	Yaskawa Electric	1,024	0.01
78,500	JFE Holdings	1,016	0.01
22,600	Systemex	1,002	0.01
314,700	Nissan Motor	977	0.01
95,200	Kansai Electric Power	962	0.01
70,000	T&D Holdings	958	0.01
29,100	West Japan Railway	955	0.01
172,500	Asahi Kasei	945	0.01
18,300	Kikkoman	944	0.01
50,840	Pan Pacific International Holdings	942	0.01
81,200	Isuzu Motors	912	0.01
38,700	Sumitomo Realty & Development	905	0.01
211,700	Tokyo Electric Power Company	902	0.01
59,020	Kajima	863	0.01
49,800	Tokyo Gas	860	0.01
198,100	Rakuten	854	0.01
17,800	Fuji Electric	853	0.01
120,300	Yamaha Motor	849	0.01
85,300	Chubu Electric Power	839	0.01
52,100	Osaka Gas	821	0.01
8,600	Daito Trust Construction	803	0.01
42,800	Daifuku	800	0.01
49,100	Minebea Mitsumi	799	0.01
359,100	Z Holdings Corporation	781	0.01
169,300	Mitsubishi Chemical Holdings	766	0.01
34,900	Shimadzu	751	0.01

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Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
23,600	CapCom	749	0.01
14,000	Konami Holdings	743	0.01
125,200	Nippon Paint Holdings	732	0.01
35,400	Sumitomo Metal Mining	728	0.01
25,800	AGC Inc	727	0.01
34,100	SBI Holdings	723	0.01
19,100	Kawasaki Kisen Kaisha	720	0.01
24,400	Omron	714	0.01
76,100	Mazda Motor	705	0.01
62,100	M3	702	0.01
17,900	Trend Micro	700	0.01
31,050	Hankyu Hanshin Holdings	700	0.01
192,100	Toray Industries	699	0.01
90,500	Obayashi	690	0.01
52,200	Ono Pharmaceutical	682	0.01
69,160	Tokyu Corporation	679	0.01
28,700	Dai Nippon Printing	660	0.01
129,235	Idemitsu Kosan	645	0.01
17,400	Keisei Electric Railway	641	0.01
208	Nippon Building Fund	631	0.01
46,800	Rohm	626	0.01
25,800	Kintetsu Group Holdings	626	0.01
27,100	Nissin Food Holdings	624	0.01
33,300	Toppan Printing	623	0.01
28,400	Dentsu	621	0.01
55,800	Sekisui Chemical	619	0.01
112,500	Mitsubishi UFJ Lease & Finance	613	0.01
29,300	Makita	603	0.01
45,700	MatsumotoKiyoshi Holdings	597	0.01
48,200	Sumco	595	0.01
45,700	Nexon	584	0.01
37,220	Kyowa Hakko Kirin	583	0.01
19,400	Aisin Seiki	577	0.01
33,800	Yakult Honsha	573	0.01
143,100	Concordia Financial Group	571	0.01
20,090	Hamamatsu Photonics K.K.	568	0.01
31,600	IT Holdings	562	0.01
17,100	Nissan Chemical Corporation	561	0.01
27,860	Tobu Railway	560	0.01
22,440	Taisei	556	0.01
31,180	Meiji Holdings	554	0.01
15,100	Ibiden	548	0.01
15,700	Otsuka	544	0.01
23,600	Nippon Sanso Holdings	539	0.01
31,100	Yokogawa Electric	517	0.01
23,300	Mitsui Chemicals	509	0.01
39,510	Seiko Epson	504	0.01
64,261	Shizuoka Financial Group	496	0.01
75,500	Ricoh	495	0.01
18,800	Suntory Beverage & Food	488	0.01
171	Japan Real Estate Investment	486	0.01
29,600	Asahi Intecc	484	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 %
40,200	MISUMI Group	484	0.01
22,700	JSR	481	0.01
42,760	Odakyu Electric Railway	474	0.01
597	Kenedix Office Investment	470	0.01
72,800	Chiba Bank	467	0.01
972	Japan Retail Fund Investment	452	0.01
16,700	Hoshizaki	449	0.01
560	Nomura Real Estate Master Fund	439	0.01
329	Nippon Prologis	435	0.01
338	Daiwa House REIT Investment Corporation	435	0.01
36,200	Yamato Holdings	434	0.01
55,100	Hulic	433	0.01
20,400	Kobe Bussan	433	0.01
11,800	McDonalds Holdings Company (Japan)	432	0.01
43,700	SG Holdings	432	0.01
12,400	Zensho Holdings	428	0.01
31,590	Brother Industries	418	0.01
19,500	TOTO	416	0.01
2,900	Hikari Tsushin	414	0.01
9,900	Nippon Express Holdings	413	0.01
38,200	Tosoh	410	0.01
12,300	Square Enix Holdings	410	0.01
15,500	Toho	397	0.01
625	GLP J (REIT)	391	0.01
127,400	Oji Holdings	384	0.01
27,900	USS	383	0.01
26,000	Japan Post Insurance	378	0.01
4,450	Hirose Electric	372	0.01
21,700	ANA Holdings	372	0.01
20,600	Zozo	368	0.01
15,700	Azbil	363	0.01
15,400	Hitachi Construction Machinery	351	0.00
23,100	SCSK	336	0.00
208,800	Sumitomo Chemical	334	0.00
5,300	Oracle Corporation Japan	319	0.00
16,200	Nomura Real Estate Holding	318	0.00
18,000	Baycurrent Consulting	318	0.00
65,600	Shimizu	300	0.00
16,520	Yamaha	284	0.00
11,200	Open House Group	278	0.00
34,400	MonotaRO	260	0.00
17,100	Japan Airlines	252	0.00
24,600	Koito Manufacturing	245	0.00
9,900	Toshiba	239	0.00
4,700	Kose	207	0.00
18,600	Iida Group Holdings	189	0.00
30,700	Sharp	132	0.00
12,760	Koei Tecmo Holdings	126	0.00
		424,953	5.91

Portfolio Statement

as at 29 February 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	United Kingdom - (4.26%)		
911,221	Shell	22,421	0.31
213,462	AstraZeneca	21,671	0.30
2,682,915	HSBC Holdings	16,417	0.23
344,273	Unilever	13,365	0.19
2,351,337	BP	10,853	0.15
564,114	GSK plc	9,537	0.13
309,805	Diageo	9,127	0.13
259,994	RELX	9,009	0.13
155,303	Rio Tinto	7,941	0.11
292,982	British American Tobacco	6,878	0.10
97,551	CRH (GB)	6,458	0.09
1,446,032	Glencore	5,412	0.08
506,600	National Grid	5,286	0.07
419,013	BAE Systems	5,198	0.07
236,405	Compass Group	5,130	0.07
57,335	London Stock Exchange	5,048	0.07
98,773	Reckitt Benckiser Group	4,933	0.07
126,853	Experian	4,307	0.06
1,160,902	Rolls-Royce Holdings	4,274	0.06
8,792,875	Lloyds Banking Group	4,169	0.06
2,088,324	Barclays	3,444	0.05
60,502	Ashtead Group	3,392	0.05
134,384	3i Group	3,317	0.05
175,576	Anglo American	3,031	0.04
381,435	Prudential	3,003	0.04
982,911	Tesco	2,752	0.04
766,473	Haleon	2,508	0.03
151,126	SSE	2,478	0.03
3,189,158	Vodafone Group	2,248	0.03
317,212	Standard Chartered	2,112	0.03
832,872	Legal & General Group	2,020	0.03
118,100	Imperial Brands	2,015	0.03
796,822	NatWest Group	1,924	0.03
22,893	InterContinental Hotels Group	1,895	0.03
142,139	SAGE Group	1,761	0.02
382,578	Aviva	1,711	0.02
188,122	Informa	1,546	0.02
349,240	Rentokil Initial	1,527	0.02
45,464	Bunzl	1,432	0.02
16,193	Next	1,355	0.02
157,579	Segro	1,346	0.02
117,872	Smith & Nephew	1,230	0.02
186,559	Melrose Industries	1,190	0.02
51,341	Halma	1,190	0.02
151,197	WPP	1,080	0.02
46,445	Associated British Foods	1,055	0.01
10,042	Spirax-Sarco Engineering	1,033	0.01
21,726	Intertek Group	1,007	0.01
55,069	Antofagasta	981	0.01
92,524	United Utilities Group	964	0.01
37,681	Severn Trent	958	0.01

Portfolio Statement

as at 29 February 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
905,470	BT Group	953	0.01
738,391	Centrica	933	0.01
34,457	Admiral Group	915	0.01
122,511	Auto Trader Group	911	0.01
27,265	Whitbread	892	0.01
18,494	Croda International	868	0.01
90,685	Pearson	862	0.01
88,958	Entain	824	0.01
58,175	Mondi Group	819	0.01
48,147	Smiths Group	775	0.01
29,694	Coca-Cola HBC	733	0.01
80,478	Wise (A)	733	0.01
325,400	M&G	727	0.01
14,835	Berkeley Group Holdings	679	0.01
482,119	Taylor Wimpey	659	0.01
100,708	Land Securities Group	624	0.01
133,308	Barratt Developments	620	0.01
261,181	Kingfisher	613	0.01
47,739	Burberry Group	609	0.01
43,840	Persimmon	595	0.01
221,750	Sainsbury (J)	561	0.01
102,874	Phoenix Group Holdings	510	0.01
120,895	Schroders	471	0.01
22,849	Hikma Pharmaceuticals	451	0.01
350,989	JD Sports Fashion	414	0.01
261,074	abrtn PLC	409	0.01
74,870	St James Place	385	0.01
77,398	Ocado Group	385	0.01
50,348	Hargreaves Lansdown	370	0.01
25,616	Endeavour Mining (GB)	325	0.00
5,675	NMC Health (GB) (Unlisted)	0	0.00
		254,564	3.54
	France - (3.38%)		
38,033	LVMH Moët Hennessy	27,550	0.38
315,629	Totalenergies SE	16,057	0.22
74,891	Schneider Electric	13,383	0.19
33,194	L'Oreal	12,588	0.17
156,760	Sanofi	11,921	0.17
72,136	Air Liquide	11,663	0.16
81,589	Airbus	10,672	0.15
4,368	Hermès International	8,690	0.12
47,011	Safran	7,861	0.11
69,750	Vinci SA	7,079	0.10
247,828	AXA	6,978	0.10
40,622	EssilorLuxottica	6,893	0.10
144,862	BNP Paribas	6,892	0.10
88,613	Danone	4,502	0.06
21,590	Capgemini	4,160	0.06
63,165	Compagnie de Saint-Gobain	3,858	0.05
10,337	Kering	3,775	0.05
28,262	Pernod Ricard	3,767	0.05
92,202	Dassault Systemes	3,432	0.05

Portfolio Statement

as at 29 February 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
94,320	STMicroelectronics	3,351	0.05
251,097	ENGIE	3,205	0.04
36,621	Legrand	2,922	0.04
93,930	Michelin Compagnie Generale des Etablissements (B)	2,766	0.04
31,613	Publicis Groupe	2,664	0.04
257,167	Orange	2,358	0.03
93,420	Veolia Environnement	2,345	0.03
102,315	Societe Generale France (A)	1,974	0.03
14,527	Thales	1,705	0.02
146,930	Credit Agricole	1,585	0.02
33,664	Edenred	1,315	0.02
80,537	Carrefour	1,075	0.01
16,330	Unibail-Rodamco-Westfield	956	0.01
39,805	Bureau Veritas	922	0.01
26,423	Accor	899	0.01
26,982	Renault	894	0.01
4,020	Sartorius Stedim Biotech	874	0.01
9,979	Eiffage	867	0.01
18,236	Eurofins Scientific	857	0.01
11,492	Euronext	839	0.01
93,117	Vivendi SA	835	0.01
8,269	Teleperformance	826	0.01
25,315	Bouygues	792	0.01
11,967	Sodexo	744	0.01
49,633	Getlink (A)	683	0.01
8,274	Arkema	677	0.01
31,378	Klepierre	639	0.01
102,312	Bollere SE	554	0.01
5,077	Aeroports de Paris	551	0.01
6,808	Gecina	527	0.01
5,692	BioMerieux	499	0.01
14,782	La Francaise Des Jeux	492	0.01
8,714	Amundi	456	0.01
2,884	Dassault Aviation	452	0.01
5,184	Ipsen	449	0.01
39,376	Alstom	417	0.01
6,196	Eurazeo	412	0.01
3,616	SEB	337	0.00
32,752	Worldline	301	0.00
3,188	Remy Cointreau	269	0.00
6,038	Covivio	216	0.00
598	Pluxee France	13	0.00
		217,235	3.02
	Canada - (3.26%)		
191,981	Royal Bank of Canada	14,612	0.20
250,716	Toronto-Dominion Bank	11,760	0.16
165,751	Shopify (A)	9,887	0.14
128,321	Canadian Pacific Railway	8,598	0.12
292,701	Enbridge	7,944	0.11
150,474	Canadian National Resources	7,872	0.11
76,731	Canadian National Railway	7,857	0.11
99,479	Bank of Montreal	7,032	0.10

Portfolio Statement

as at 29 February 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
165,167	Bank of Nova Scotia	6,247	0.09
192,020	Brookfield Asset Management (A)	6,194	0.09
2,777	Constellation Software	6,072	0.08
106,619	Alimentation Couche-Tard (A)	5,243	0.07
179,639	Suncor Energy	4,798	0.07
250,375	Manulife Financial	4,696	0.07
127,632	Canadian Imperial Bank of Commerce	4,666	0.06
142,042	TransCanada	4,401	0.06
80,778	Sun Life Financial	3,433	0.05
24,531	Intact Financial	3,247	0.05
46,721	National Bank of Canada	2,879	0.04
68,527	Nutrien	2,855	0.04
243,324	Barrick Gold	2,748	0.04
21,926	Thomson Reuters	2,711	0.04
197,167	Cenovus Energy	2,682	0.04
28,900	CGI (A)	2,614	0.04
68,797	Agnico Eagle Mines	2,603	0.04
2,946	Fairfax Financial Holdings	2,457	0.03
39,163	Dollarama	2,438	0.03
39,808	Restaurant Brands International	2,388	0.03
26,643	Franco-Nevada	2,202	0.03
17,246	WSP Global	2,131	0.03
75,730	Pembina Pipeline	2,073	0.03
66,161	Fortis	2,017	0.03
61,497	Wheaton Precious Metals	1,926	0.03
59,879	Cameco	1,925	0.03
63,825	Teck Resources (B)	1,886	0.03
21,235	Loblaw	1,816	0.03
79,765	Power of Canada	1,803	0.03
49,257	Rogers Communications (B)	1,725	0.02
37,859	Magna International	1,637	0.02
45,062	Tourmaline Oil	1,581	0.02
48,865	Brookfield Asset Management (A)	1,555	0.02
25,227	Ritchie Bros Auctioneers (CA)	1,514	0.02
31,195	Metro	1,338	0.02
26,911	Imperial Oil	1,317	0.02
11,324	TransForce	1,294	0.02
36,900	Open Text	1,125	0.02
83,125	ARC Resources	1,123	0.02
45,221	Hydro One	1,060	0.01
38,470	Emera	1,051	0.01
14,720	Stantec	983	0.01
38,228	Great-West Lifeco	933	0.01
32,297	Gfl Environmental	905	0.01
64,085	TELUS	881	0.01
8,229	George Weston	852	0.01
11,396	Toromont Industries	833	0.01
19,608	CCL Industries (B)	796	0.01
11,689	Descartes Systems Group	790	0.01
37,584	TMX Group	754	0.01
5,719	Firstservice	738	0.01
54,674	Element Fleet Management	719	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 %
14,034	iA Financial Group	687	0.01
80,207	Ivanhoe Mine (A)	667	0.01
24,066	Gildan Activewear	662	0.01
173,195	Kinross Gold	653	0.01
39,128	MEG Energy	638	0.01
37,105	AltaGas	622	0.01
42,368	CAE	616	0.01
30,680	Keyera	594	0.01
79,708	First Quantum Minerals	575	0.01
7,066	Canadian Tire (A)	572	0.01
9,315	Onex Corporation	551	0.01
33,553	Saputo	547	0.01
87,707	Lundin Mining	538	0.01
19,204	Parkland	497	0.01
7,508	West Fraser Timber	477	0.01
35,002	Northland Power	468	0.01
47,812	Pan Amern Silver	460	0.01
20,449	Empire (A)	414	0.01
90,046	Algonquin Power & Utilities	411	0.01
21,571	Quebecor (B)	393	0.01
18,531	Brookfield Renewable (A)	344	0.00
12,143	Canadian Apartment Properties (REIT)	338	0.00
18,900	Canadian Utilities (A)	336	0.00
10,487	BCE	308	0.00
25,851	Air Canada	273	0.00
4,284	BRP	224	0.00
10,269	IGM Financial	212	0.00
17,353	RioCan Real Estate Investment Trust	183	0.00
2,368	Constellation Software (Warrants 22/08/2028)	0	0.00
		207,477	2.88
	Switzerland - (2.71%)		
367,571	Nestle	30,187	0.42
282,198	Novartis	22,826	0.32
96,552	Roche Holdings	20,127	0.28
453,205	UBS Group	10,310	0.14
71,983	Compagnie Finance Richemont (A)	9,022	0.13
20,148	Zurich Insurance Group	8,566	0.12
220,339	ABB	8,025	0.11
21,065	Sika	4,802	0.07
69,045	Alcon	4,708	0.07
71,794	Holcim	4,645	0.06
10,269	Lonza Group	4,289	0.06
1,274	Givaudan	4,227	0.06
41,605	Swiss Re Group	3,978	0.06
3,134	Partners Group Holding	3,569	0.05
4,079	Swiss Life Holding	2,356	0.03
4,634	Geberit	2,143	0.03
7,446	Kuehne & Nagel International	1,975	0.03
15,450	Straumann Holding	1,925	0.03
7,050	Sonova Holding	1,726	0.02
3,578	Swisscom	1,615	0.02
20,759	SGS	1,577	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 %
22,141	Logitech International	1,561	0.02
20,353	Bunge Global	1,508	0.02
3,749	VAT Group	1,477	0.02
15	Lindt & Spruengli Chocolad	1,447	0.02
56,755	Sandoz Group	1,403	0.02
127	Lindt & Spruengli Chocoladefabriken (Participation Certificate)	1,243	0.02
5,551	Schindler Holding	1,170	0.02
27,572	Julius Baer Group	1,164	0.02
4,614	Roche Holdings	1,019	0.01
10,590	Swiss Prime Site	806	0.01
6,083	Baloise Holdings	781	0.01
3,911	Swatch Group	733	0.01
21,294	Adecco Group	683	0.01
3,321	Schindler Holding	675	0.01
41,352	SIG Group	654	0.01
501	Barry Callebaut	560	0.01
4,942	Helvetia Holding	555	0.01
949	EMS-Chemie Holding	527	0.01
8,751	Temenos	517	0.01
14,346	Dufry Group	451	0.01
4,273	Banque Cantonale Vaudoise	407	0.01
2,898	BKW	324	0.00
32,395	Clariant	319	0.00
4,081	Bachem Holding	255	0.00
6,832	Swatch Group	249	0.00
		173,086	2.41
	Germany - (2.33%)		
143,779	SAP	21,274	0.30
104,688	Siemens	16,361	0.23
55,489	Allianz SE	11,993	0.17
445,476	Deutsche Telekom	8,418	0.12
110,740	Daimler	7,013	0.10
18,792	Munich RE Group	6,953	0.10
180,063	Infineon Technologies	5,094	0.07
136,594	Deutsche Post	5,040	0.07
123,385	BASF SE	4,968	0.07
26,175	Deutsche Boerse	4,336	0.06
41,317	BMW	3,885	0.05
22,429	adidas	3,622	0.05
135,758	Bayer	3,293	0.05
308,281	E.ON SE	3,141	0.04
27,156	Volkswagen Preferred	2,919	0.04
267,442	Deutsche Bank	2,851	0.04
17,848	Merck	2,438	0.03
73,845	Daimler Truck Holding	2,390	0.03
87,593	RWE	2,336	0.03
101,408	Vonovia SE	2,250	0.03
6,030	Rheinmetall	2,197	0.03
39,009	Siemens Healthineers	1,867	0.03
8,346	Hannover Rueck	1,706	0.02
13,979	Beiersdorf	1,601	0.02
19,328	HeidelbergCement	1,483	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 %
18,440	Symrise	1,463	0.02
19,331	Brenntag SE	1,395	0.02
7,436	MTU Aero Engines	1,390	0.02
23,257	Henkel Preferred	1,378	0.02
146,315	Commerzbank	1,359	0.02
58,660	Fresenius SE	1,323	0.02
15,427	Dr. Ing. H.c. F. Porsche Preferred	1,146	0.02
26,962	Covestro	1,144	0.02
31,074	QIAGEN	1,069	0.01
3,539	Sartorius Non-Voting Preferred	1,068	0.01
15,397	Continental	979	0.01
11,080	Bayerische Motoren Werke Non Voting Preferred	974	0.01
20,799	Porsche Automobil Holding Non Voting Preferred	884	0.01
70,279	Siemens Energy	856	0.01
27,708	Fresenius Medical Care	846	0.01
14,455	Henkel	774	0.01
21,558	GEA Group	686	0.01
5,306	Volkswagen	662	0.01
10,349	Scout24 SE	603	0.01
7,863	Nemetschek SE	594	0.01
10,023	LEG Immobilien	590	0.01
10,240	Knorr-Bremse	560	0.01
5,521	Carl Zeiss Meditech	536	0.01
83,200	Deutsche Lufthansa	511	0.01
13,852	Puma	507	0.01
30,603	Zalando SE	507	0.01
34,039	Evonik Industries	493	0.01
8,669	Talanx	490	0.01
728	Rational	469	0.01
11,402	Bechtle	466	0.01
23,616	Delivery Hero SE	432	0.01
18,715	Hellofresh	210	0.00
2,236	Wacker Chemie	192	0.00
		155,985	2.17
	Australia - (2.10%)		
699,125	BHP Group	15,777	0.22
231,366	Commonwealth Bank Australia	13,834	0.19
66,637	CSL Group	9,798	0.14
431,914	National Australia Bank	7,508	0.10
484,733	Westpac Banking	6,559	0.09
414,873	ANZ Group Holdings	6,061	0.08
157,504	Wesfarmers	5,391	0.07
50,869	Macquarie Group	5,090	0.07
262,895	Woodside Petroleum	4,100	0.06
236,272	Goodman Group	3,625	0.05
21,411	Atlassian (A)	3,504	0.05
51,420	Rio Tinto	3,270	0.05
234,264	Fortescue	3,120	0.04
428,877	Transurban Group	2,981	0.04
170,436	Woolworths Group	2,856	0.04
60,911	James Hardie Industries	1,900	0.03
78,868	Aristocrat Leisure	1,886	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 %
208,341	QBE Insurance Group	1,849	0.03
452,165	Santos	1,645	0.02
188,603	Coles Group	1,636	0.02
8,805	Cochlear	1,583	0.02
187,246	Brambles	1,449	0.02
172,161	Suncorp Group	1,351	0.02
702,854	Scentre Group	1,119	0.02
22,525	WiseTech Global	1,093	0.02
232,491	Origin Energy	1,072	0.01
543,307	Telstra Group	1,063	0.01
331,760	Insurance Australia Group	1,057	0.01
155,637	Northern Star Resources	1,031	0.01
73,048	Computershare	973	0.01
616,886	South32	935	0.01
60,092	Sonic Healthcare	921	0.01
48,406	carsales.com	913	0.01
26,015	ASX	878	0.01
386,822	Pilbara Minerals	835	0.01
303,662	The Lottery Corporation	792	0.01
23,061	Mineral Resources	790	0.01
329,768	Stockland	759	0.01
7,221	REA Group	720	0.01
111,367	Treasury Wine Estates	707	0.01
59,640	BlueScope Steel	700	0.01
24,506	Ramsay Healthcare	690	0.01
366,897	Medibank Private	677	0.01
168,222	APA Group	677	0.01
49,047	SEEK	661	0.01
32,269	Caltex Australia	653	0.01
543,160	Mirvac Group	608	0.01
65,939	Orica	579	0.01
259,318	GPT Group	578	0.01
150,006	Dexus	566	0.01
31,830	Washington H. Soul Pattison and Company	565	0.01
198,049	Endeavour Group Ltd	557	0.01
525,152	Vicinity Centres	523	0.01
250,012	Aurizon Holdings	489	0.01
33,695	Reece	465	0.01
93,465	IGO	381	0.01
36,565	IDP Education	358	0.00
120,465	Qantas Airways	317	0.00
1,894	Orica	15	0.00
		132,490	1.84
	Netherlands - (1.34%)		
55,505	ASML Holding	40,944	0.57
35,543	NXP Semiconductors	6,857	0.10
499,289	ING Group	5,420	0.08
201,968	Prosus (N)	4,663	0.06
34,239	Wolters Kluwer	4,283	0.06
2,993	Adyen	3,699	0.05
132,883	Ahold Delhai (Koninklijke)	3,133	0.04
6,469	ASM International	3,095	0.04

Portfolio Statement

as at 29 February 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
39,992	Heineken	2,918	0.04
113,245	Universal Music Group	2,791	0.04
25,794	DSM-Firmenich AG	2,180	0.03
70,808	Ferrovial SE	2,086	0.03
109,406	Koninklijke Philips	1,739	0.02
27,029	AerCap Holdings	1,630	0.02
28,786	Coca-Cola European Partners	1,584	0.02
10,637	BE Semiconductor Industries	1,516	0.02
69,442	ArcelorMittal	1,428	0.02
23,115	Akzo Nobel	1,330	0.02
446,632	KPN	1,299	0.02
36,139	NN Group	1,273	0.02
17,422	Heineken Holding	1,066	0.01
7,687	IMCD	925	0.01
65,161	ABN AMRO Bank	829	0.01
21,016	ASR Nederland	765	0.01
82,633	Davide Campari-Milano	665	0.01
15,215	Randstad Holding	662	0.01
14,392	OCI	301	0.00
15,261	JDE Peets	281	0.00
		99,362	1.38
	Denmark - (0.80%)		
449,370	Novo Nordisk (B)	42,839	0.60
25,685	DSV	3,261	0.05
139,441	Vestas Wind Systems	3,072	0.04
51,622	Novozymes	2,295	0.03
95,230	Danske Bank	2,171	0.03
9,151	Genmab	2,027	0.03
18,947	Coloplast (B)	1,991	0.03
11,711	Pandora	1,524	0.02
13,337	Carlsberg (B)	1,470	0.02
25,505	Orsted	1,141	0.02
693	AP Moller Maersk (B)	791	0.01
45,859	Tryg	770	0.01
13,750	William Demant Holding	549	0.01
394	AP Moller Maersk (A)	440	0.01
1,298	Rockwool International (B)	330	0.00
		64,671	0.90
	Sweden - (0.87%)		
371,060	Atlas Copco (A)	5,067	0.07
237,778	Investor	4,687	0.07
200,158	Volvo B	4,352	0.06
138,901	Assa Abloy	3,140	0.04
287,364	Hexagon	2,641	0.04
25,353	Evolution	2,609	0.04
218,974	SEB (A)	2,551	0.04
144,379	Sandvik	2,549	0.04
213,943	Atlas Copco	2,523	0.04
117,250	Swedbank	1,990	0.03
201,887	Svenska Handelsbanken	1,899	0.03
406,521	Ericsson (B)	1,750	0.02
84,477	Essity (B)	1,555	0.02

Portfolio Statement

as at 29 February 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
84,865	Epiroc (A)	1,218	0.02
38,558	Alfa-Laval	1,138	0.02
47,722	EQT	1,108	0.02
85,768	Hennes & Mauritz (H&M)	920	0.01
81,411	Svenska Cellulosa SCA (B)	911	0.01
205,372	Nibe Industrier (B)	905	0.01
47,067	SKF	810	0.01
61,664	Epiroc (B)	798	0.01
38,148	Indutrade	794	0.01
39,351	Boliden	785	0.01
35,191	Volvo A	775	0.01
25,802	Industrivarden	691	0.01
46,761	Skanska	681	0.01
10,877	Saab (B)	677	0.01
31,505	Lifco (B)	660	0.01
323,074	Telia	609	0.01
52,289	Beijer Ref	578	0.01
67,005	Securitas	568	0.01
25,811	Swedish Orphan Biovitrum (B)	506	0.01
27,017	Sagax (B)	504	0.01
11,517	Lundbergfoeretagen	491	0.01
72,811	Tele2	479	0.01
30,456	Getinge	478	0.01
89,306	Fastighets Balder (B)	444	0.01
21,123	Latour Investment (B)	424	0.01
13,019	Industrivarden	348	0.00
10,966	Holmen	344	0.00
50,786	Husqvarna	312	0.00
84,250	Volvo Car	243	0.00
		56,512	0.79
	Italy - (0.70%)		
305,111	Stellantis (IT)	6,341	0.09
17,372	Ferrari (IT)	5,905	0.08
221,231	UniCredit	5,903	0.08
1,118,400	Enel	5,671	0.08
2,140,920	Intesa Sanpaolo	5,404	0.08
326,126	ENI	4,000	0.06
138,971	Assicurazioni Generali	2,608	0.04
28,008	Moncler	1,579	0.02
36,626	Prysmian	1,452	0.02
135,012	CNH Industrial	1,271	0.02
194,616	Terna	1,212	0.02
13,043	EXOR	1,122	0.02
278,023	Snam	1,038	0.01
55,206	Leonardo	931	0.01
65,467	Tenaris	929	0.01
80,647	FincoBank	888	0.01
73,224	Mediobanca	792	0.01
165,901	Banco BPM	770	0.01
70,787	Poste Italiane	657	0.01
14,174	Recordati	623	0.01
17,888	Amplifon	480	0.01

Portfolio Statement

as at 29 February 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
79,816	Nexi	463	0.01
51,524	Infrastrutture Wireless Italiane	455	0.01
1,357,422	Telecom Italia	328	0.00
2,788	DiaSorin	227	0.00
		51,049	0.71
	Ireland - (0.68%)		
67,194	Linde	23,938	0.33
27,969	AON	7,022	0.10
24,371	Flutter Entertainment	4,169	0.06
13,665	Steris	2,499	0.03
27,321	Seagate Technology Holdings	1,978	0.03
21,738	Kingspan Group	1,557	0.02
21,672	Kerry Group (A)	1,500	0.02
35,263	Smurfit Kappa Group	1,180	0.02
142,613	Bank of Ireland Group	1,004	0.01
212,514	AIB Group	790	0.01
13,213	DCC	745	0.01
		46,382	0.64
	Spain - (0.72%)		
844,155	Iberdrola	7,711	0.11
2,231,314	Banco Santander	7,381	0.10
821,651	Banco Bilbao Vizcaya Argentaria	6,526	0.09
150,665	Industria de Diseno Textil	5,319	0.07
62,221	Amadeus IT Group (A)	2,925	0.04
678,719	Telefonica	2,217	0.03
78,286	Cellnex Telecom SAU	2,214	0.03
173,150	Repsol YPF	2,181	0.03
570,022	CaixaBank	2,058	0.03
10,106	Aena SME	1,512	0.02
28,655	ACS Actividades de Construccion y Servicios	932	0.01
54,921	Red Electrica	691	0.01
44,316	Endesa	621	0.01
36,320	Enagas	418	0.01
41,265	Grifols (A)	369	0.01
17,413	Naturgy Energy Group	332	0.00
3,623	Acciona	321	0.00
7,349	Acciona Energias Renovables	125	0.00
		43,853	0.61
	Hong Kong - (0.72%)		
1,583,240	AIA Group	10,170	0.14
166,770	Hong Kong Exchanges and Clearing	4,089	0.06
190,500	Techtronic Industries	1,630	0.02
200,541	Sun Hung Kai Properties	1,598	0.02
380,048	CK Hutchison Holdings	1,526	0.02
228,000	CLP Holdings	1,501	0.02
350,852	Link Real Estate Investment Trust	1,378	0.02
301,000	Galaxy Entertainment Group	1,300	0.02
531,000	Bank of China (Hong Kong)	1,107	0.02
111,700	Hang Seng Bank	1,009	0.01
256,548	CK Asset Holdings	935	0.01
1,487,956	Hong Kong & China Gas	911	0.01

Portfolio Statement

as at 29 February 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
186,500	Power Assets Holdings	886	0.01
325,847	Sands China	734	0.01
226,000	Wharf Real Estate Investment	596	0.01
216,241	MTR Corporation Limited	568	0.01
1,123,791	WH Group	536	0.01
555,440	HKT Trust & HKT	534	0.01
219,504	Henderson Land Development	500	0.01
159,000	Wharf Holdings	462	0.01
158,017	Hongkong Land Holdings (SG)	421	0.01
88,500	CK Infrastructure Holdings	411	0.01
60,000	Swire Pacific (A)	393	0.01
456,339	Sino Land	389	0.01
190,000	SITC International Holdings	246	0.00
138,600	Swire Properties	226	0.00
178,447	New World Development	178	0.00
206,000	Hang Lung Properties	176	0.00
197,446	Xinyi Glass Holdings	160	0.00
		34,570	0.48
	Singapore - (0.36%)		
250,092	DBS Group Holdings	4,898	0.07
467,198	Oversea-Chinese Banking	3,560	0.05
171,606	United Overseas Bank	2,818	0.04
1,153,000	Singapore Telecommunications	1,585	0.02
543,288	Ascendas (REIT)	875	0.01
205,240	Keppel	872	0.01
736,460	CapitaLand Integrated Commercial Trust	848	0.01
206,150	Singapore Airlines	784	0.01
21,364	Jardine Matheson Holdings	705	0.01
116,400	Singapore Exchange	646	0.01
374,781	CapitaLand Singapore Limited	610	0.01
224,500	Singapore Technologies Engineering	524	0.01
257,800	Wilmar International	503	0.01
514,482	Mapletree Logistics Trust (REIT)	447	0.01
834,300	Genting Singapore	444	0.01
123,500	Sembcorp Industries	369	0.01
6,156,838	Sembcorp Marine	322	0.00
71,477	UOL Group	247	0.00
281,500	Mapletree Pan Asia Commercial Trust	223	0.00
59,300	City Developments	198	0.00
11,520	Jardine Cycle & Carriage	172	0.00
		21,650	0.30
	Finland - (0.34%)		
441,905	Nordea Bank Abp	4,265	0.06
62,812	Sampo	2,213	0.03
748,125	Nokia	2,095	0.03
72,306	UPM Kymmene	1,905	0.03
47,294	Kone	1,828	0.03
58,672	Neste	1,279	0.02
63,339	Wartsila	769	0.01
76,660	Stora Enso	757	0.01
88,580	Metso	747	0.01
19,558	Elisa (A)	695	0.01

Portfolio Statement

as at 29 February 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
60,306	Fortum	597	0.01
38,689	Kesko	583	0.01
14,734	Orion	464	0.01
		18,197	0.25
	Belgium - (0.28%)		
119,687	Anheuser-Busch InBev	5,810	0.08
8,163	Argenx SE	2,436	0.03
34,744	KBC Group	1,957	0.03
17,108	UCB	1,549	0.02
12,838	Groupe Bruxelles Lambert	761	0.01
21,625	Ageas	721	0.01
9,933	Syensqo	698	0.01
23,041	Warehouses De Pauw CVA	493	0.01
29,191	Umicore	482	0.01
3,069	D'leteren	466	0.01
56	Lotus Bakeries	419	0.01
2,256	Sofina	408	0.01
4,234	Elia System Operadora KBC Groep	371	0.01
		16,571	0.23
	Israel - (0.18%)		
8,758	Nice	1,705	0.02
12,939	Check Point Software Technologies	1,658	0.02
154,853	Teva Pharmaceutical Industries (ADR)	1,602	0.02
213,071	Bank Leumi Le-Israel	1,387	0.02
176,916	Bank Hapoalim	1,320	0.02
5,831	Cyber-Ark Software	1,196	0.02
7,389	Wix.com	813	0.01
168,966	Israel Discount Bank (A)	691	0.01
21,095	Mizrahi Tefahot Bank	652	0.01
3,517	Elbit Systems	612	0.01
105,028	Israel Chemicals	428	0.01
6,099	Azrieli Group	346	0.00
12,488	Global-E Online	338	0.00
		12,748	0.18
	Norway - (0.19%)		
124,452	Equinor	2,430	0.03
127,585	DNB Bank	2,015	0.03
64,964	Marine Harvest	1,005	0.01
42,435	Aker BP	815	0.01
87,904	Telenor	765	0.01
186,321	Norsk Hydro	756	0.01
12,177	Kongsberg Gruppen	612	0.01
23,637	Yara International ASA	584	0.01
90,085	Orkla	510	0.01
10,016	Salmar	500	0.01
47,515	Adevinta (A)	400	0.01
27,589	Gjensidige Forsikring	348	0.00
		10,740	0.15
	Argentina - (0.10%)		
6,211	MercadoLibre	7,746	0.11
		7,746	0.11

Portfolio Statement

as at 29 February 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Jersey - (0.09%)		
28,070	Ferguson	4,703	0.07
195,227	Amcors	1,369	0.02
		6,072	0.08
	New Zealand - (0.07%)		
19,428	Xero	1,270	0.02
78,587	Fisher & Paykel Healthcare	926	0.01
185,697	Auckland International Airport	721	0.01
256,902	Spark New Zealand	619	0.01
187,301	Meridian Energy	518	0.01
21,446	EBOS Group	374	0.01
100,194	Mercury NZ	320	0.00
		4,748	0.07
	Cayman Islands - (0.07%)		
49,394	Sea (A) (ADR)	1,864	0.03
257,470	Grab Holdings (A)	627	0.01
313,000	ESR Group	330	0.00
7,813	Futu Holdings (A) (ADR)	322	0.00
209,980	Budweiser Brewing APAC	269	0.00
		3,412	0.05
	Portugal - (0.06%)		
422,991	Energias de Portugal	1,335	0.02
62,357	Galp Energia	786	0.01
37,182	Jeronimo Martins	709	0.01
44,926	EDP Renovaveis	489	0.01
		3,319	0.05
	Futures - ((0.03)%)		
54,250	E-Mini S&P 500 Index Future 15/03/2024	1,840	0.03
46,950	Mini MSCI Eafe Index Future 15/03/2024	1,194	0.02
10,400	S&P/TSX 60 Index Future 14/03/2024	49	0.00
		3,083	0.04
	Austria - (0.05%)		
46,535	Erste Group Bank	1,484	0.02
19,206	OMV	674	0.01
8,867	Verbund (A)	502	0.01
16,522	Voestalpine	355	0.00
		3,015	0.04
	Bermuda - (0.00%)		
221,249	Aegon	1,041	0.01
29,073	Liberty Global (C)	431	0.01
		1,472	0.02
	Portfolio of investments	7,142,862	99.29
	Cash and other net assets/(liabilities)	51,617	0.71
	Net assets	7,194,479	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 29 February 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Electric Appliances - (21.18%)		
84,600	Tokyo Electron	16,431	3.38
216,100	Hitachi	14,419	2.97
197,600	Sony	13,477	2.77
29,400	Keyence	10,852	2.23
183,300	NEC	9,743	2.00
480,100	Murata Manufacturing	7,639	1.57
150,300	Mitsui High-tec	6,639	1.37
356,100	Taiyo Yuden	6,135	1.26
90,400	Ulvac	4,387	0.90
94,600	Ibiden	3,434	0.71
68,400	Enplas	2,996	0.62
12,400	Jeol	434	0.09
		96,586	19.88
	Banks - (7.40%)		
3,255,300	Mitsubishi UFJ Financial Group	26,414	5.44
502,700	Sumitomo Mitsui Financial Group	22,081	4.54
		48,495	9.98
	Transportation Equipment - (6.76%)		
770,500	Toyota Motor	14,685	3.02
151,400	Toyota Industries	11,878	2.44
317,400	Suzuki Motor	11,001	2.26
825,900	Honda Motor	7,755	1.60
		45,319	9.33
	Construction - (5.77%)		
628,500	Sumitomo Forestry	14,161	2.91
799,400	Kajima	11,686	2.40
303,100	West Holdings	4,721	0.97
1,031,700	Penta-Ocean Construction	4,215	0.87
85,800	Sumitomo Densetsu	1,384	0.28
		36,167	7.44
	Wholesale Trade - (3.81%)		
545,500	ITOCHU	18,731	3.85
364,200	Mitsubishi	6,148	1.27
91,600	Iwatani	3,586	0.74
71,300	Kaga Electronics	2,495	0.51
		30,960	6.37
	Machinery - (6.37%)		
460,500	Makita	9,480	1.95
439,800	Nabtesco	5,756	1.18
312,000	THK	5,415	1.11
248,500	Harmonic Drive Systems	5,121	1.05
22,400	Rorze	2,484	0.51
		28,256	5.81
	Chemicals - (8.00%)		
419,200	Shin-Etsu Chemical	14,109	2.90
154,900	NOF	5,463	1.12
374,500	Kansai Paint	4,275	0.88
65,400	Sumitomo Bakelite	2,959	0.61
		26,806	5.52

Portfolio Statement

as at 29 February 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Insurance - (1.88%)		
451,000	Tokio Marine Holdings	10,402	2.14
136,800	Sompo Holdings	6,330	1.30
407,500	T&D Holdings	5,579	1.15
		22,311	4.59
	Retail Trade - (5.07%)		
747,200	Ryohin Keikaku	9,296	1.91
355,100	Nojima	3,148	0.65
61,600	Daikokutenbussan	3,036	0.62
67,600	Shimamura	2,835	0.58
154,800	ABC-Mart	2,091	0.43
		20,406	4.20
	Pharmaceutical - (4.77%)		
135,900	Shionogi	5,350	1.10
181,300	Nippon Shinyaku	4,556	0.94
365,100	Astellas Pharma	3,177	0.65
86,700	Sawai Group Holdings	2,624	0.54
		15,707	3.23
	Land Transportation - (2.56%)		
132,900	Keisei Electric Railway	4,898	1.01
247,100	Kyushu Railway Company	4,476	0.92
87,100	Nippon Express Holdings	3,635	0.75
187,400	Seino Holdings	2,091	0.43
		15,100	3.11
	Glass & Ceramics Products - (1.53%)		
613,400	Taiheiyo Cement	10,139	2.09
165,000	AGC Inc	4,650	0.96
		14,789	3.04
	Information & Communication - (1.07%)		
265,800	KDDI	6,378	1.31
108,400	SoftBank Group	5,008	1.03
362,600	Avex Group Holdings	2,484	0.51
15,000	Argo Graphics	339	0.07
		14,209	2.92
	Electric Power & Gas - (2.76%)		
1,310,700	Kansai Electric Power	13,250	2.73
		13,250	2.73
	Foods - (3.37%)		
326,800	Asahi Group Holdings	8,838	1.82
145,600	Morinaga Milk Industry	2,381	0.49
		11,219	2.31
	Nonferrous Metals - (4.42%)		
533,900	Sumitomo Electric Industries	6,247	1.29
124,300	Sumitomo Metal Mining	2,556	0.53
		8,803	1.81
	Real Estate - (1.48%)		
674,000	Mitsubishi Estate	8,170	1.68
		8,170	1.68

Portfolio Statement

as at 29 February 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
622,400	Mining - (2.88%) INPEX	6,595	1.36
		6,595	1.36
339,600	Other Financing Business - (0.00%) ORIX	5,613	1.16
		5,613	1.16
331,900	Rubber Products - (1.33%) Toyo Tire & Rubber	4,741	0.98
		4,741	0.98
235,300	Textiles & Apparels - (0.96%) Descente	4,173	0.86
		4,173	0.86
168,000	Metal Products - (0.32%) Sanwa Holdings	2,346	0.48
		2,346	0.48
129,600	Iron & Steel - (0.00%) JFE Holdings	1,677	0.35
		1,677	0.35
85,600	Other Products - (0.00%) Toppan Printing	1,602	0.33
		1,602	0.33
	Portfolio of investments	483,300	99.47
	Cash and other net assets/(liabilities)	2,648	0.53
	Net assets	485,948	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 Japan Smaller Companies Fund

Portfolio Statement

as at 29 February 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Chemicals - (11.96%)		
67,200	Osaka Soda	4,077	5.95
59,600	NOF	2,102	3.07
151,100	Kansai Paint	1,725	2.52
23,100	C Uyemura	1,438	2.10
42,500	Nippon Fine Chem	585	0.85
7,800	Toyo Gosei	406	0.59
2,100	Shin-Etsu Chemical	71	0.10
		10,404	15.19
	Machinery - (11.31%)		
33,600	Rorze	3,726	5.44
109,100	Harmonic Drive Systems	2,248	3.28
44,300	Modec	710	1.04
59,900	Tsugami	373	0.54
32,500	Hirano Tecseed	367	0.54
33,900	Techno Smart	328	0.48
16,100	CKD	260	0.38
		8,012	11.70
	Electric Appliances - (13.77%)		
50,800	Mitsui High-tec	2,244	3.28
2,900	Keyence	1,070	1.56
25,400	Shibaura Electronics	787	1.15
3,400	Lasertec	715	1.04
44,400	Renesas Electronics	574	0.84
14,000	Ibiden	508	0.74
7,300	Sony	498	0.73
10,800	Enplas	473	0.69
15,700	Taiyo Yuden	271	0.40
12,300	SEMITEC	114	0.17
		7,254	10.59
	Services - (9.22%)		
58,800	Inforich	1,281	1.87
32,600	Keeper Technical Laboratory	1,103	1.61
36,400	Oriental Land	1,029	1.50
36,800	Sunwels	569	0.83
28,500	Management Solutions	453	0.66
16,400	Tokyotokeiba	366	0.53
100,100	Kamakura Shinsho	332	0.48
9,100	M&A Research Institute Holdings	331	0.48
83,500	Tryt	301	0.44
34,500	AirTrip	277	0.40
12,200	Bengo4.com	268	0.39
13,700	Resorttrust	186	0.27
15,700	Litalico	183	0.27
4,200	Recruit Holdings	134	0.20
		6,813	9.95

Fidelity Japan Smaller Companies Fund

Portfolio Statement

as at 29 February 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Retail Trade - (8.70%)		
159,400	Ryohin Keikaku	1,983	2.90
146,400	Nojima	1,298	1.90
5,100	Fast Retailing	1,162	1.70
54,700	GEO Holdings	558	0.81
7,800	Shimamura	327	0.48
3,300	Saizeriya	85	0.12
		5,413	7.90
	Precision Instruments - (3.56%)		
64,900	Riken Kieki	2,617	3.82
109,300	A&D Holon Holdings Co Ltd	1,382	2.02
10,500	Tokyo Seimitsu	565	0.83
9,800	Tamron	335	0.49
17,400	GL Sciences	245	0.36
800	Hoya	82	0.12
		5,226	7.63
	Information & Communication - (11.87%)		
50,500	Plus Alpha Consulting	671	0.98
81,200	M-Up Holdings	477	0.70
15,300	Information Services International-Dentsu	431	0.63
53,800	Proto	377	0.55
37,500	Appier Group	370	0.54
61,700	Raksul	367	0.54
24,600	Simplex Holdings	331	0.48
33,600	Future Architect	297	0.43
26,600	Fuji Media Holdings	251	0.37
4,700	SoftBank Group	217	0.32
1,000	Vrain Solution	32	0.05
		3,821	5.58
	Wholesale Trade - (8.23%)		
170,300	MISUMI Group	2,050	2.99
16,400	Sanrio	723	1.06
24,000	Daiichi Kosho	245	0.36
7,500	Idom	36	0.05
		3,054	4.46
	Banks - (2.86%)		
667,200	Concordia Financial Group	2,661	3.89
		2,661	3.89
	Other Products - (5.08%)		
308,500	Kosaido Holdings	1,111	1.62
154,500	Yonex	914	1.33
11,100	Transaction	139	0.20
		2,164	3.16
	Glass & Ceramics Products - (0.00%)		
5,000	Maruwa Ceramic	897	1.31
24,000	Toyo Tanso	864	1.26
		1,761	2.57

Fidelity Japan Smaller Companies Fund

Portfolio Statement

as at 29 February 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Transportation Equipment - (0.00%)		
17,600	Toyota Industries	1,381	2.02
4,300	Suzuki Motor	149	0.22
		1,530	2.23
	Foods - (4.46%)		
85,100	Kotobuki Spirits	897	1.31
14,000	Ajinomoto	406	0.59
		1,303	1.90
	Other Financing Business - (0.00%)		
42,600	ORIX	704	1.03
38,000	Credit Saison	583	0.85
		1,287	1.88
	Electric Power & Gas - (0.00%)		
113,700	Kyushu Electric Power	733	1.07
40,900	Kansai Electric Power	413	0.60
		1,146	1.67
	Textiles & Apparels - (2.39%)		
55,700	Descente	988	1.44
2,400	Fujibo Holdings	56	0.08
		1,044	1.52
	Metal Products - (2.14%)		
46,600	Sanwa Holdings	651	0.95
17,800	RS Technologies	255	0.37
		906	1.32
	Pharmaceutical - (1.10%)		
46,700	Rohto Pharmaceutical	747	1.09
3,500	GNI Group	67	0.10
		814	1.19
	Construction - (0.26%)		
32,500	Sumitomo Forestry	732	1.07
3,000	Nippon Road	32	0.05
		764	1.12
	Rubber Products - (0.00%)		
62,500	Fujikura Rubber Ltd.	462	0.67
8,900	Okamoto Industries	227	0.33
		689	1.01
	Insurance - (0.00%)		
8,400	Sompo Holdings	388	0.57
30,200	Lifenet Insurance Company	218	0.32
		606	0.89
	Securities & Commodity Futures - (0.42%)		
22,900	Integral	418	0.61
		418	0.61
	Iron & Steel - (0.00%)		
8,800	Yamato Kogyo	387	0.57
		387	0.57
	Land Transportation - (0.00%)		
49,500	Az-Com Maruwa Holdings	386	0.56
		386	0.56

Portfolio Statement

as at 29 February 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Real Estate - (0.24%)		
13,100	Raysum	249	0.36
		249	0.36
	Nonferrous Metals - (1.76%)		
9,600	SWCC Showa Holdings	170	0.25
		170	0.25
	Oil & Coal Products - (0.00%)		
2,600	Cosmo Energy Holdings	91	0.13
		91	0.13
	Portfolio of investments	68,373	99.83
	Cash and other net assets/(liabilities)	107	0.17
	Net assets	68,480	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 29 February 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Gilt Edged Securities - (21.28%)		
7,750,000	UK Gilt 4.25% 07/06/2032	7,842	3.86
7,810,000	UK Gilt 4.25% 07/03/2036 Reg S	7,740	3.81
6,990,000	UK Gilt 1.25% 22/07/2027 Reg S	6,332	3.12
6,500,000	UK Gilt 3.25% 31/01/2033 Reg S	6,049	2.98
6,350,000	UK Gilt 3.25% 22/01/2044 Reg S	5,189	2.55
5,100,000	UK Gilt 5.00% 07/03/2025	5,107	2.51
4,800,000	UK Gilt 4.25% 07/12/2055	4,469	2.20
3,150,000	UK Gilt 4.50% 07/12/2042	3,101	1.53
3,500,000	UK Gilt 3.50% 22/07/2068	2,811	1.38
2,650,000	UK Gilt 4.75% 07/12/2030	2,750	1.35
3,090,000	UK Gilt 3.75% 22/10/2053 Reg S	2,628	1.29
2,890,000	UK Gilt 1.625% 22/10/2028 Reg S	2,587	1.27
2,250,000	UK Gilt 1.50% 22/07/2026 Reg S	2,107	1.04
3,320,000	UK Gilt 1.75% 22/01/2049 Reg S	1,904	0.94
2,070,000	UK Gilt 1.625% 22/10/2071 Reg S	934	0.46
		61,550	30.28
	Consumer Staples - (18.40%)		
231,198	Unilever	8,975	4.42
174,146	Diageo	5,130	2.52
96,342	Reckitt Benckiser Group	4,811	2.37
1,650,341	Tesco	4,621	2.27
160,893	British American Tobacco	3,777	1.86
111,638	Associated British Foods	2,535	1.25
280,409	Tate & Lyle	1,673	0.82
41,990	Cranswick	1,609	0.79
		33,131	16.30
	Financials - (12.39%)		
1,028,522	HSBC Holdings	6,294	3.10
9,598,137	Lloyds Banking Group	4,550	2.24
1,826,283	NatWest Group	4,409	2.17
77,581	Admiral Group	2,061	1.01
1,116,886	Greencoat UK Wind	1,509	0.74
599,099	Legal & General Group	1,453	0.71
247,476	Phoenix Group Holdings	1,227	0.60
		21,503	10.58
	Energy - (8.21%)		
392,727	Shell	9,663	4.75
1,052,866	BP	4,860	2.39
414,712	Harbour Energy	1,044	0.51
		15,567	7.66
	Industrials - (5.39%)		
82,840	Intertek Group	3,839	1.89
215,486	Mondi Group	3,034	1.49
48,320	DCC	2,725	1.34
303,131	Electrocomponents	2,295	1.13
49,068	Bunzl	1,545	0.76
1,287,979	Hays	1,210	0.60
		14,648	7.21

Fidelity MoneyBuilder Balanced Fund

Portfolio Statement

as at 29 February 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Health Care - (6.44%)		
68,877	AstraZeneca	6,992	3.44
350,592	GSK plc	5,927	2.92
459,274	Haleon	1,503	0.74
		14,422	7.10
	Utilities - (7.24%)		
501,221	National Grid	5,230	2.57
115,253	Severn Trent	2,931	1.44
144,710	SSE	2,373	1.17
215,684	United Utilities Group	2,247	1.11
158,879	Pennon Group	1,070	0.53
		13,851	6.81
	Consumer Discretionary - (5.14%)		
116,308	RELX	4,030	1.98
30,788	Next	2,576	1.27
154,614	Burberry Group	1,973	0.97
33,669	Berkeley Group Holdings	1,542	0.76
		10,121	4.98
	Corporate Bonds - (6.37%)		
2,000,000	Westfield Stratford City Finance No 2 1.642% 04/08/2031 Reg S	1,793	0.88
500,000	Southern Water Services Finance 6.64% 31/03/2026 Reg S	502	0.25
500,000	Logicor 2019-1 UK 1.875% 17/11/2031 Reg S	454	0.22
431,000	Motability Operations Group 5.625% 24/01/2054 EMTN Reg S	439	0.22
580,000	Southern Housing 2.375% 08/10/2036 Reg S	410	0.20
350,000	Abbey National Treasury 5.25% 16/02/2029 EMTN Reg S	356	0.18
400,000	Telereal Securitisation 3.5625% 10/12/2036 Reg S	354	0.17
294,000	Sovereign Housing Capital 5.50% 24/01/2057 Reg S	292	0.14
275,000	Western Power Distribution (South West) 5.875% 25/03/2027 Reg S	279	0.14
250,000	Annes Gate Property 5.661% 30/06/2031	243	0.12
200,000	SSE 8.375% 20/11/2028 EMTN Reg S	227	0.11
200,000	Canary Wharf Group Investment Holdings 2.625% 23/04/2025 Reg S	184	0.09
220,000	Annington Funding 2.308% 06/10/2032 EMTN Reg S	168	0.08
150,000	HSBC Bank Funding Sterling 1 5.844% VRN (Perpetual)	155	0.08
235,000	London & Quadrant Housing Trust 2.00% 20/10/2038 EMTN Reg S	151	0.07
		6,007	2.96
	Basic Materials - (2.67%)		
94,871	Rio Tinto	4,851	2.39
		4,851	2.39
	Technology - (1.82%)		
64,041	Computacenter	1,856	0.91
73,033	Softcat	1,065	0.52
		2,921	1.44

Fidelity MoneyBuilder Balanced Fund

Portfolio Statement

as at 29 February 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Mortgage Related Bonds - (2.60%)		
925,174	PRS Finance 1.75% 24/11/2026 Reg S	853	0.42
375,804	UPP Bond 1 Issuer 4.9023% 28/02/2040 EMTN Reg S	348	0.17
330,305	RMPA Services 5.337% 30/09/2038	332	0.16
258,930	Channel Tunnel Rail Link 5.234% 02/05/2035	265	0.13
250,000	High Speed Rail Finance 1 4.375% 01/11/2038 Reg S	228	0.11
200,000	Peel South East 10.00% 30/04/2026	200	0.10
272,822	Intu SGS Finance 3.875% 17/03/2023 Reg S	151	0.07
125,000	Community Finance 1 5.017% 31/07/2034 EMTN	123	0.06
		2,500	1.23
	Telecommunications - (1.21%)		
2,436,413	Vodafone Group	1,718	0.85
		1,718	0.85
	Real Estate - (0.56%)		
1,105,512	Primary Health Properties	997	0.49
		997	0.49
	Futures - (0.01%)		
2,600,000	Long Gilt Commodity Future 26/06/2024	(34)	(0.02)
		(34)	(0.02)
	Portfolio of investments	203,753	100.26
	Cash and other net assets/(liabilities)	(504)	(0.26)
	Net assets	203,249	100.00

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Portfolio Statement

as at 29 February 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
Consumer Staples - (26.23%)			
782,443	Unilever	30,374	6.81
585,055	Diageo	17,236	3.86
322,934	Reckitt Benckiser Group	16,127	3.61
5,583,475	Tesco	15,634	3.50
544,692	British American Tobacco	12,787	2.87
386,350	Associated British Foods	8,774	1.97
966,232	Tate & Lyle	5,764	1.29
140,126	Cranwick	5,370	1.20
		112,066	25.11
Financials - (19.71%)			
3,393,258	HSBC Holdings	20,763	4.65
32,476,188	Lloyds Banking Group	15,397	3.45
6,193,062	NatWest Group	14,950	3.35
261,256	Admiral Group	6,939	1.56
3,799,599	Greencoat UK Wind	5,133	1.15
1,986,659	Legal & General Group	4,818	1.08
860,331	Phoenix Group Holdings	4,267	0.96
17	Fidelity Institutional Liquidity Fund - Sterling A Accumulation	392	0.09
		72,659	16.28
Energy - (11.76%)			
1,322,922	Shell	32,550	7.29
3,564,372	BP	16,451	3.69
1,463,770	Harbour Energy	3,684	0.83
		52,685	11.81
Industrials - (7.77%)			
281,291	Intertek Group	13,035	2.92
739,320	Mondi Group	10,410	2.33
169,005	DCC	9,532	2.14
1,029,091	Electrocomponents	7,790	1.75
156,835	Bunzl	4,939	1.11
4,494,053	Hays	4,222	0.95
		49,928	11.19
Health Care - (9.24%)			
230,019	AstraZeneca	23,352	5.23
1,172,300	GSK plc	19,819	4.44
1,546,780	Haleon	5,060	1.13
		48,231	10.81
Utilities - (10.44%)			
1,752,982	National Grid	18,292	4.10
389,453	Severn Trent	9,904	2.22
490,168	SSE	8,039	1.80
720,224	United Utilities Group	7,505	1.68
558,906	Pennon Group	3,764	0.84
		47,504	10.65
Consumer Discretionary - (7.32%)			
394,968	RELX	13,686	3.07
103,761	Next	8,683	1.95
531,604	Burberry Group	6,783	1.52
114,900	Berkeley Group Holdings	5,262	1.18
		34,414	7.71

Portfolio Statement

as at 29 February 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Basic Materials - (3.83%)		
321,187	Rio Tinto	16,422	3.68
		16,422	3.68
	Technology - (2.63%)		
216,262	Computacenter	6,267	1.40
255,728	Softcat	3,729	0.84
		9,996	2.24
	Telecommunications - (1.73%)		
8,385,788	Vodafone Group	5,912	1.32
		5,912	1.32
	Real Estate - (0.79%)		
3,739,162	Primary Health Properties	3,371	0.76
		3,371	0.76
	Portfolio of investments	453,188	101.56
	Cash and other net assets/(liabilities)	(6,974)	(1.56)
	Net assets	446,214	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 Short Dated Corporate Bond Fund

Portfolio Statement

as at 29 February 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Corporate Bonds - (88.66%)		
8,700,000	Anglian Water (Osprey) Financing 4.00% 08/03/2026 EMTN Reg S	8,175	1.72
7,610,000	Annington Funding 2.646% 12/07/2025 EMTN Reg S	7,295	1.54
6,750,000	Electricity North West 8.875% 25/03/2026 Reg S	7,196	1.51
6,750,000	Southern Water Services Finance 6.64% 31/03/2026 Reg S	6,770	1.43
6,678,000	Telefonica Emisiones SAU 5.375% 02/02/2026 EMTN	6,676	1.41
7,277,000	Westfield Stratford City Finance No 2 1.642% 04/08/2031 Reg S	6,524	1.37
5,881,000	RL Finance Bonds No 3 6.125% 13/11/2028 Reg S	5,876	1.24
5,605,000	Santander UK Group Holdings 7.098% VRN 16/11/2027 EMTN Reg S	5,731	1.21
5,800,000	Deutsche Bank 4.00% VRN 24/06/2026 Reg S	5,631	1.19
5,572,000	Discovery Communications 2.50% 20/09/2024	5,470	1.15
5,080,000	Arqiva Financing 7.21% 30/06/2045 Reg S	5,364	1.13
5,645,000	Akelius Residential 2.375% 15/08/2025 EMTN Reg S	5,339	1.12
5,179,000	MDGH GMTN (RSC) 6.875% 14/03/2026 EMTN Reg S	5,314	1.12
5,000,000	Lloyds Bank 7.625% 22/04/2025 EMTN Reg S	5,080	1.07
5,000,000	ABN AMRO Bank 5.25% 26/05/2026 EMTN Reg S	4,987	1.05
5,010,000	Society of Lloyds 4.75% 30/10/2024 Reg S	4,967	1.05
5,000,000	Tesco Personal Finance Group 3.50% VRN 25/07/2025 Reg S	4,948	1.04
4,747,000	UBS Group 7.00% VRN 30/09/2027 Reg S	4,908	1.03
4,725,000	Rothesay Life 8.00% 30/10/2025 Reg S	4,842	1.02
5,000,000	Thames Water Utilities Caymen Finance 4.00% 19/06/2025 EMTN Reg S	4,807	1.01
5,311,000	Yorkshire Water Finance 1.75% 26/11/2026 Reg S	4,765	1.00
4,800,000	La Banque Postale 5.625% VRN 21/09/2028 EMTN Reg S	4,743	1.00
4,900,000	Next Group 3.00% 26/08/2025 Reg S	4,721	0.99
5,149,000	Logicor 2019-1 UK 1.875% 17/11/2031 Reg S	4,672	0.98
5,071,000	NewRiver (REIT) 3.50% 07/03/2028 Reg S	4,567	0.96
5,000,000	Quadgas Finance 3.375% 17/09/2029 EMTN Reg S	4,346	0.91
4,812,000	Bazalgette Finance 2.375% 29/11/2027 EMTN Reg S	4,331	0.91
3,800,000	Nationwide Building Society 6.125% 21/08/2028 EMTN Reg S	3,911	0.82
4,000,000	Thames Water Utility Finance 6.75% 16/11/2028 EMTN	3,907	0.82
4,250,000	Dwr Cymru (Financing) UK 1.625% 31/03/2026 EMTN Reg S	3,901	0.82
3,800,000	Associated British Ports Holding 6.25% 14/12/2026 EMTN Reg S	3,866	0.81
3,850,000	RAC Bond 4.87% 06/05/2046 EMTN Reg S	3,737	0.79
4,164,000	Annington Funding 3.184% 12/07/2029 EMTN Reg S	3,657	0.77
3,750,000	Virgin Money UK 5.125% VRN 11/12/2030 GMTN Reg S	3,625	0.76
4,000,000	Assura Financing 3.00% 19/07/2028 Reg S	3,609	0.76
3,474,368	Grosvenor UK Finance 6.50% 29/09/2026	3,558	0.75
3,000,000	Deutsche Telekom International Finance 8.875% 27/11/2028	3,486	0.73
3,500,000	Wessex Water Services Finance 5.375% 10/03/2028	3,461	0.73
3,750,000	Places for People Homes 3.625% 22/11/2028 EMTN Reg S	3,438	0.72
3,500,000	National Australia Bank 3.00% 04/09/2026 EMTN Reg S	3,334	0.70
3,323,000	Rothesay Life 5.50% VRN 17/09/2029 Reg S	3,301	0.69
3,250,000	SEB 5.50% 01/06/2026 EMTN Reg S	3,269	0.69
3,164,000	Natwest Markets 6.625% 22/06/2026 EMTN Reg S	3,234	0.68
3,200,000	KBC Groupe KBC Groep 5.50% VRN 20/09/2028 EMTN Reg S	3,189	0.67
3,000,000	Yorkshire Power Finance 7.25% 04/08/2028	3,183	0.67
3,000,000	EDF 6.25% 30/05/2028 EMTN Reg S	3,109	0.65
3,000,000	Equitable Financial Life Global Funding 6.375% 02/06/2028 Reg S	3,109	0.65
3,000,000	BNP Paribas 6.00% VRN 18/08/2029 EMTN Reg S	3,078	0.65
3,089,000	Ford Motor CR 5.625% 09/10/2028 EMTN	3,041	0.64
3,250,000	Barclays 3.25% 12/02/2027 EMTN Reg S	3,029	0.64
3,000,000	CPPIB Capital 6.00% 07/06/2025 EMTN Reg S	3,028	0.64

Fidelity Short Dated Corporate Bond Fund

Portfolio Statement

as at 29 February 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
3,200,000	Abertis Infraestructuras 3.375% 27/11/2026 EMTN Reg S	3,008	0.63
3,000,000	Credit Agricole 5.375% VRN 15/01/2029 Reg S	2,979	0.63
3,000,000	CPPIB Capital 4.375% 02/03/2026 EMTN Reg S	2,967	0.62
2,500,000	Orange 8.125% 20/11/2028 EMTN Reg S	2,820	0.59
2,750,000	Caterpillar Financial Services 5.72% 17/08/2026 EMTN Reg S	2,791	0.59
3,000,000	Danske Bank 2.25% VRN 14/01/2028 EMTN Reg S	2,723	0.57
2,750,000	Legal & General Group 5.375% VRN 27/10/2045 EMTN Reg S	2,715	0.57
2,500,000	Engie 7.00% 30/10/2028 EMTN	2,684	0.56
2,750,000	Commonwealth Bank Australia 3.00% 04/09/2026	2,616	0.55
2,600,000	Nordea Bank Abp 6.00% VRN 02/06/2026 EMTN Reg S	2,611	0.55
2,461,000	OSB Group 8.875% VRN 16/01/2030 EMTN Reg S	2,547	0.54
2,750,000	Land Securities Capital Markets 2.375% 29/03/2029 EMTN Reg S	2,518	0.53
2,500,000	Credit Agricole 5.75% VRN 29/11/2027 Reg S	2,509	0.53
2,500,000	AA Bond 6.269% 02/07/2043 EMTN Reg S	2,502	0.53
2,555,000	Informa 3.125% 05/07/2026 Reg S	2,417	0.51
3,000,000	Autostrade Per l'Italia 1.75% 01/02/2027 Reg S	2,415	0.51
2,400,000	Western Power Distribution West Midlands 6.00% VRN 09/05/2025 EMTN Reg S	2,401	0.51
2,500,000	AT&T 2.90% 04/12/2026	2,348	0.49
2,266,000	Volvo Treasury 6.125% 22/06/2028 EMTN Reg S	2,339	0.49
2,750,000	Roadster Finance Designated Activity 1.625% 09/12/2029 EMTN Reg S	2,299	0.48
2,300,000	Kering 5.125% 23/11/2026 EMTN Reg S	2,297	0.48
2,300,000	BFCM Paris 4.875% 25/09/2025 EMTN Reg S	2,276	0.48
2,300,000	SSE 3.74% VRN (Perpetual)	2,179	0.46
1,900,000	SSE 8.375% 20/11/2028 EMTN Reg S	2,154	0.45
2,000,000	Co-Operative Bank Holdings 9.50% VRN 24/05/2028 Reg S	2,146	0.45
2,000,000	Bank of America Corporation 7.00% 31/07/2028 EMTN	2,136	0.45
2,270,000	BP Capital Markets 4.25% VRN (Perpetual)	2,129	0.45
2,077,000	Skipton Building Society 6.25% VRN 25/04/2029 EMTN Reg S	2,060	0.43
2,000,000	Anheuser-Busch InBev 9.75% 30/07/2024 EMTN Reg S	2,032	0.43
2,000,000	Digital Stout Holding 2.75% 19/07/2024 Reg S	1,978	0.42
2,000,000	Digital Realty Trust 4.25% 17/01/2025 EMTN Reg S	1,975	0.42
2,000,000	General Motors Financial 2.25% 06/09/2024 EMTN Reg S	1,965	0.41
2,300,000	Iberdrola International 2.625% VRN (Perpetual) EMTN	1,965	0.41
2,000,000	Anglian Water Services Finance 4.50% 05/10/2027 EMTN Reg S	1,933	0.41
1,923,000	CPUK Finance 5.876% 28/08/2027 Reg S	1,921	0.40
2,000,000	Glencore Finance (Europe) 3.125% 26/03/2026 EMTN Reg S	1,902	0.40
2,000,000	CaixaBank 1.50% VRN 03/12/2026 EMTN Reg S	1,859	0.39
2,250,000	Heimstaden Bostad Treasury 0.25% 13/10/2024 EMTN Reg S	1,851	0.39
2,089,000	Ericsson 5.375% 29/05/2028 EMTN Reg S	1,848	0.39
2,000,000	Grainger 3.375% 24/04/2028 Reg S	1,806	0.38
2,000,000	Whitbread Group 2.375% 31/05/2027 Reg S	1,804	0.38
1,775,000	Western Power Distribution (South West) 5.875% 25/03/2027 Reg S	1,801	0.38
1,760,000	Coventry Building Society 7.00% VRN 07/11/2027 EMTN Reg S	1,799	0.38
1,743,000	Natwest Markets 6.375% 08/11/2027 Reg S	1,794	0.38
2,000,000	Northumbrian Water Finance 2.375% 05/10/2027 Reg S	1,789	0.38
1,747,000	Nationwide Building Society 6.178% VRN 07/12/2027 Reg S	1,768	0.37
1,950,000	First Abu Dhabi Bank 1.125% 07/09/2026 EMTN Reg S	1,766	0.37
1,681,000	Barclays 7.09% VRN 06/11/2029 Reg S	1,749	0.37
2,000,000	Investec 2.625% VRN 04/01/2032 EMTN Reg S	1,728	0.36
2,200,000	Icahn Enterprises / Finance 4.75% 15/09/2024	1,728	0.36
2,000,000	Orsted 5.25% VRN 08/12/3022	1,726	0.36
1,800,000	Blackstone Property Partners EUR Holdings 2.00% 20/10/2025 EMTN Reg S	1,678	0.35

Fidelity Short Dated Corporate Bond Fund

Portfolio Statement

as at 29 February 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
2,114,000	Drax Finco 6.625% 01/11/2025 144A	1,650	0.35
1,620,000	Pacific Life Global Funding II 5.00% 12/01/2028 EMTN Reg S	1,609	0.34
1,600,000	BFCM Paris 5.00% 19/01/2026 EMTN Reg S	1,589	0.33
1,530,000	Natwest Group 7.416% VRN 06/06/2033 EMTN Reg S	1,567	0.33
2,012,000	CPI Property Group 2.75% 22/01/2028 EMTN Reg S	1,547	0.33
1,500,000	Heathrow Funding 6.75% 03/12/2026 EMTN Reg S	1,545	0.33
1,500,000	EDF Energy Networks 6.125% 07/06/2027 EMTN	1,538	0.32
1,500,000	SP Distribution 5.875% 17/07/2026 Reg S	1,518	0.32
1,500,000	SP Manweb 4.875% 20/09/2027 EMTN Reg S	1,484	0.31
1,500,000	New York Life Global Funding 4.35% 16/09/2025 EMTN Reg S	1,480	0.31
1,465,000	Yorkshire Water Services Odsal Finance 6.454% 28/05/2027	1,476	0.31
1,500,000	Severn Trent Water Utilities Finance 3.625% 16/01/2026 EMTN	1,455	0.31
1,557,000	Canary Wharf Group Investment Holdings 2.625% 23/04/2025 Reg S	1,432	0.30
1,500,000	Virgin Money UK 4.00% VRN 03/09/2027 GMTN Reg S	1,423	0.30
1,500,000	London & Quadrant Housing Trust 2.625% 05/05/2026 Reg S	1,411	0.30
1,600,000	Sartorius Finance 4.375% 14/09/2029 Reg S	1,400	0.29
1,435,000	UNITE (USAF) II 3.921% 30/06/2025 Reg S	1,394	0.29
1,569,000	Heathrow Funding 2.625% 16/03/2028 Reg S	1,382	0.29
1,647,000	Rakuten Group 11.25% 15/02/2027 144A	1,379	0.29
1,500,000	National Grid Electric Transm 1.375% 16/09/2026 EMTN Reg S	1,362	0.29
1,300,000	Barclays 8.407% VRN 14/11/2032 EMTN Reg S	1,362	0.29
1,289,000	British Telecommunications 8.375% VRN 20/12/2083 EMTN Reg S	1,357	0.29
1,500,000	Cooperatieve Rabobank UA 1.875% VRN 12/07/2028 Reg S	1,340	0.28
1,500,000	Heathrow Funding 2.75% 13/10/2031 EMTN Reg S	1,315	0.28
1,350,000	InterContinental Hotels Group 3.75% 14/08/2025 EMTN Reg S	1,310	0.28
1,500,000	AA Bond 3.25% 31/07/2050 Reg S	1,291	0.27
1,328,000	CPUK Finance 3.588% 28/02/2042 EMTN Reg S	1,284	0.27
1,250,000	Ford Motor CR 6.86% 05/06/2026	1,279	0.27
1,300,000	HSBC Holdings 3.00% VRN 22/07/2028	1,190	0.25
1,500,000	Heimstaden Bostad Treasury 0.625% 24/07/2025 EMTN Reg S	1,185	0.25
1,200,000	Danske Bank 4.625% VRN 13/04/2027 EMTN Reg S	1,181	0.25
1,500,000	Tritax Eurobox 0.95% 02/06/2026 Reg S	1,170	0.25
1,507,000	Roadster Finance Designated Activity 2.375% 08/12/2032 EMTN Reg S	1,144	0.24
1,000,000	OSB Group 9.50% VRN 07/09/2028 EMTN Reg S	1,045	0.22
1,000,000	Yorkshire Building Society 7.375% VRN 12/09/2027 Reg S	1,025	0.22
1,000,000	Goldman Sachs Group 7.125% 07/08/2025	1,024	0.22
1,000,000	Citigroup 5.15% 21/05/2026 EMTN	1,000	0.21
1,000,000	Lloyds Banking Group 6.625% VRN 02/06/2033 EMTN Reg S	999	0.21
1,000,000	Lloyds Bank 5.125% 07/03/2025 EMTN Reg S	997	0.21
1,000,000	ING Groep 6.25% VRN 20/05/2033 EMTN Reg S	989	0.21
1,000,000	Southern Gas Networks 2.50% 03/02/2025 EMTN Reg S	972	0.20
1,000,000	Lloyds Banking Group 1.875% VRN 15/01/2026 Reg S	967	0.20
1,250,000	Centene 4.25% 15/12/2027	941	0.20
1,000,000	Barclays 1.70% VRN 03/11/2026 Reg S	934	0.20
1,000,000	CPUK Finance 3.69% 28/02/2047 Reg S	910	0.19
1,000,000	BNP Paribas 2.00% VRN 24/05/2031 EMTN	905	0.19
1,000,000	London & Quadrant Housing Trust 2.625% 28/02/2028 Reg S	899	0.19
900,000	Hammerson 6.00% 23/02/2026	890	0.19
886,000	Royal KPN (Koninklijke KPN) 5.00% 18/11/2026 GMTN Reg S	883	0.19
1,000,000	Deutsche Bank 1.875% VRN 22/12/2028 EMTN Reg S	852	0.18
800,000	Commerzbank 8.625% VRN 28/02/2033 EMTN Reg S	836	0.18
977,000	Investec 1.875% FRN SNR 16/07/2028 GBP	830	0.17

Fidelity Short Dated Corporate Bond Fund

Portfolio Statement

as at 29 February 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
942,000	Thames Water Utility Finance 2.875% 03/05/2027 EMTN Reg S	728	0.15
700,000	Volkswagen Finance Services 6.50% 18/09/2027 EMTN Reg S	717	0.15
700,000	Bunzl Finance 2.25% 11/06/2025 Reg S	672	0.14
630,000	Pension Insurance 8.00% 23/11/2026 Reg S	652	0.14
606,000	Severn Trent Water Utilities Finance 6.25% 07/06/2029	627	0.13
575,000	Santander UK Group Holdings 2.92% VRN 08/05/2026 EMTN Reg S	553	0.12
500,000	London Merchant Securities 6.50% 16/03/2026	501	0.11
500,000	Lloyds Bank 7.50% 15/04/2024 EMTN	501	0.11
500,000	NGG Finance 5.625% VRN 18/06/2023 Reg S	493	0.10
484,000	PGH Capital 6.625% 18/12/2025	488	0.10
483,000	Pension Insurance 6.50% 03/07/2024 Reg S	483	0.10
455,000	Investec 9.125% VRN 06/03/2033 EMTN Reg S	474	0.10
400,000	Royal Bank Scotland Group 3.622% VRN 14/08/2030 Reg S	385	0.08
324,000	Co-Operative Group 5.125% 17/05/2024 Reg S	322	0.07
400,000	Anglian Water (Osprey) Financing 2.00% 31/07/2028 EMTN Reg S	321	0.07
198,000	Koninklijke KPN 5.75% 17/09/2029 GMTN Reg S	203	0.04
		415,923	87.54
	Mortgage Related Bonds - (4.59%)		
4,313,662	Delamare Finance 5.5457% 19/02/2029	4,262	0.90
2,604,949	Telereal Securitisation 1.3657% 10/12/2033 Reg S	2,264	0.48
2,344,000	Telereal Securitisation 1.9632% VRN 10/12/2033 Reg S	2,161	0.45
1,670,000	Stark Financing 2023-1 Dac 8.3196% VRN 17/08/2033 Reg S	1,673	0.35
1,461,378	Greene King 5.318% 15/09/2031	1,410	0.30
1,178,571	Eversholt Funding 6.697% 22/02/2035 EMTN	1,229	0.26
1,336,302	Gwynt Y Mor Ofto 2.778% 17/02/2034 Reg S	1,149	0.24
1,068,665	Juturna European Loan Conduit No 16 5.0636% 10/08/2033 EMTN Reg S	1,052	0.22
899,333	Longstone Finance 4.791% 19/04/2036	871	0.18
1,618,124	Metrocentre Finance 8.75% VRN 06/12/2028	841	0.18
591,376	Unique Pub Finance 7.395% 28/03/2024	590	0.12
560,995	Highways 2021 6.5705% VRN 18/12/2031 Reg S	551	0.12
613,900	Greene King Finance 3.593% 15/03/2035 Reg S	541	0.11
500,663	Together Asset Backed Securitisation 2021-Cre1 6.5923% VRN 20/01/2055 Reg S	499	0.11
581,000	Delta Air Lines/Skymiles IP 4.50% 20/10/2025 144A	453	0.10
472,176	Premiertel 6.175% 08/05/2032	436	0.09
345,000	Sage AR Funding No 1 9.4426% VRN 17/11/2030 144A	325	0.07
320,000	Sage AR Funding No 1 8.4434% VRN 17/11/2051 Reg S	284	0.06
277,500	Telereal Securitisation 4.9741% 10/12/2033 Reg S	272	0.06
117,985	Mitchells & Butler Finance 5.574% 15/12/2030 Reg S	116	0.02
100,000	Sage AR Funding No 1 6.6934% VRN 17/11/2051 Reg S	95	0.02
138,350	Intu SGS Finance 3.875% 17/03/2023 Reg S	77	0.02
47,285	Income Contingent Student Loans 2 2007-2009 6.7756% VRN 24/07/2058 Reg S	47	0.01
		21,198	4.46
	Gilt Edged Securities - (5.18%)		
12,006,320	UK Gilt 4.50% 07/06/2028 Reg S	12,111	2.55
5,625,000	UK Gilt 4.125% 29/01/2027 Reg S	5,583	1.18
2,350,000	UK Gilt 3.50% 22/10/2025 Reg S	2,305	0.49
		19,999	4.21
	Financials - (0.85%)		
278	Fidelity Institutional Liquidity Fund - Sterling A Accumulation	6,249	1.32
		6,249	1.32

Fidelity Short Dated Corporate Bond Fund

Portfolio Statement

as at 29 February 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Convertible Bonds - (0.00%)		
20,000	Worldline 0.00% 30/07/2026	1,538	0.32
1,000,000	Siemens Energy Finance 5.625% 14/09/2025 Reg S	854	0.18
		2,392	0.50
	Futures - (0.00%)		
(7,000,000)	Euro-Bobl Commodity Future 07/03/2024	105	0.02
(1,200,000,000)	Japan 10 Year Bond (OSE) Commodity Future 13/03/2024	54	0.01
(5,700,000)	Euro-Schatz Commodity Future 07/03/2024	49	0.01
(1,700,000)	Long Gilt Commodity Future 26/06/2024	23	0.00
(2,000,000)	US 2 Year Treasury Note (CBT) Commodity Future 28/06/2024	1	0.00
		232	0.05
	Forward Foreign Exchange Contracts - (0.07%)		
(7,104,000)	Bought GBP sold USD @ 1.267067 for settlement 16/05/2024	(6)	0.00
(22,919,000)	Bought GBP sold EUR @ 1.172014 for settlement 16/05/2024	(126)	(0.03)
		(132)	(0.03)
	Swaps - (0.00%)		
27,000,000	Receive fixed 5.3078% pay float SONIA Overnight Deposit Rates Swap 19/09/2025	177	0.04
15,000,000	Receive fixed 3.9663% pay float SONIA Overnight Deposit Rates Swap 14/02/2029	(121)	(0.03)
48,000,000	Receive fixed 4.53% pay float SONIA Overnight Deposit Rates Swap 14/02/2026	(147)	(0.03)
36,000,000	Receive fixed 4.3955% pay float SONIA Overnight Deposit Rates Swap 24/01/2026	(208)	(0.04)
		(299)	(0.06)
	Portfolio of investments	465,562	97.99
	Cash and other net assets/(liabilities)	9,552	2.01
	Net assets	475,114	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 29 February 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Financials - (35.14%)		
14,943	Fidelity Institutional Liquidity Fund - USD A Accumulation	231,291	8.46
20,739,805	Aviva	92,728	3.39
9,135,112	Standard Chartered	60,821	2.23
26,958,750	Direct Line Insurance Group	54,996	2.01
10,566,227	Conduit Holdings	54,522	1.99
10,808,407	Phoenix Group Holdings	53,610	1.96
29,580,494	Barclays	48,778	1.78
55,335,593	Just Group	46,039	1.68
1,117,502	TBC Bank Group	32,575	1.19
12,269,795	NatWest Group	29,619	1.08
52,146,390	Sherborne Investors Guernsey C	29,463	1.08
4,504,211	Lancashire Holdings	29,457	1.08
339,407	Kaspi.kz (GDR)	27,205	1.00
694,565	Alpha FX Group	11,669	0.43
2,608,037	Close Brothers Group	9,264	0.34
1,883,042	H&T Group	6,496	0.24
689,357	Secure Trust Bank	4,894	0.18
390,996	Marwyn Value Investors	782	0.03
0	Fidelity Institutional Liquidity Fund - Euro Accumulation	4	0.00
		824,213	30.16
	Industrials - (19.28%)		
2,250,329	DCC	126,919	4.64
71,076,624	Mitie Group	75,057	2.75
13,503,270	Babcock International Group	66,706	2.44
76,304,861	Coats Group	51,964	1.90
4,626,637	Keller Group	40,067	1.47
11,507,966	Redde Northgate	39,760	1.45
4,179,191	Smart Metering Systems	39,577	1.45
15,025,509	Serco Group	28,563	1.05
7,714,397	Rolls-Royce Holdings	28,404	1.04
8,542,030	Morgan Advanced Materials	22,551	0.83
12,516,778	Essentra	21,078	0.77
4,315,569	DS Smith	13,875	0.51
8,371,161	Senior	13,344	0.49
16,265,736	Smiths News	7,856	0.29
4,058,644	Norcros	7,245	0.27
6,552,901	Hays	6,156	0.23
1,501,066	James Fisher & Sons	3,843	0.14
		592,965	21.70
	Consumer Staples - (7.80%)		
6,309,953	Imperial Brands	107,679	3.94
1,023,784	Reckitt Benckiser Group	51,128	1.87
1,732,155	British American Tobacco	40,662	1.49
38,174,071	Bakkavor Group	36,265	1.33
21,038,340	C&C Group	29,959	1.10
7,043,503	Origin Enterprises (GB)	19,062	0.70
18,989,336	PZ Cussons	18,856	0.69
440,162	Tate & Lyle	2,626	0.10
17,220,284	McColls Retail Group (Unlisted)	0	0.00
		306,237	11.20

Portfolio Statement

as at 29 February 2024

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	96,053	3.51
4,561,526	GSK plc	77,117	2.82
26,160,044	Spire Healthcare Group	59,252	2.17
1,129,005	Hikma Pharmaceuticals	22,264	0.81
		254,686	9.32
	Consumer Discretionary - (7.20%)		
51,532,783	Cairn Homes	64,313	2.35
30,432,669	Dowlais Group	27,688	1.01
14,499,557	Moonpig Group	24,562	0.90
23,796,077	Glenveagh Properties	23,722	0.87
13,908,348	Halfords Group	21,488	0.79
867,034	Ryanair Holdings	14,963	0.55
1,817,530	Future	11,496	0.42
967,975	WPP	6,915	0.25
8,495,255	Hostmore	1,533	0.06
3,058,594	Unbound Group	0	0.00
5,944,145	Studio Retail Group	0	0.00
		196,680	7.20
	Energy - (8.62%)		
1,542,273	OMV	54,090	1.98
3,643,743	Energiean	37,640	1.38
20,193,949	John Wood Group	30,028	1.10
19,257,853	Ithaca Energy	26,345	0.96
36,698,224	Petrolal (GB)	15,597	0.57
583,929	Shell	14,368	0.53
25,570,222	Jadestone Energy (Unlisted)	6,073	0.22
		184,141	6.74
	Basic Materials - (3.92%)		
3,555,363	Victrex	43,482	1.59
18,781,160	Elementis	26,782	0.98
39,838,341	West African Resources	18,009	0.66
10,189,942	Central Asia Metals	15,652	0.57
3,358,681	Kenmare Resources (GB)	10,110	0.37
8,279,632	Capital	7,303	0.27
51,290,852	Gemfields Group	6,113	0.22
75,324,680	Jubilee Platinum	3,691	0.14
17,785,832	Atlantic Lithium	3,472	0.13
6,648,624	Orezone Gold	2,708	0.10
48,393,825	Base Resources	2,610	0.10
		139,932	5.12
	Utilities - (1.48%)		
5,057,203	National Grid	52,772	1.93
2,176,161	SSE	35,689	1.31
		88,461	3.24
	Telecommunications - (2.91%)		
10,008,749	Ericsson (B)	43,084	1.58
3,586,822	Hellenic Telecommunications Organisation	42,700	1.56
		85,784	3.14

Portfolio Statement

as at 29 February 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Technology - (1.44%)		
11,663,716	Ascential	34,851	1.28
9,534,554	TT Electronics	13,005	0.48
5,629,242	Centralnic Group	7,521	0.28
6,617,780	Learning Technologies Group	5,523	0.20
		60,900	2.23
	Contracts for Difference - (0.18%)		
24,508,909	AIB Group (CFD)	6,885	0.25
15,073,422	Natwest Group (CFD)	5,577	0.20
2,026,292	Keller Group (CFD)	507	0.02
4,480,657	Ryanair Holdings (CFD)	499	0.02
1,091,365	Essentra (CFD)	24	0.00
450,392	Essentra (CFD)	23	0.00
876,799	Hostmore (CFD)	(10)	0.00
500,000	Cairn Homes (CFD)	(11)	0.00
466,371	Kenmare Resources (GB) (CFD)	(42)	0.00
4,307,969	John Wood Group (CFD)	(47)	0.00
1,486,205	TT Electronics (CFD)	(54)	0.00
2,441,469	Jadestone Energy (CFD)	(61)	0.00
3,586,396	Cairn Homes (CFD)	(122)	0.00
3,274,094	Essentra (CFD)	(137)	(0.01)
2,097,103	Glenveagh Properties (CFD)	(144)	(0.01)
2,492,831	Central Asia Metals (CFD)	(155)	(0.01)
6,842,678	Glenveagh Properties (CFD)	(270)	(0.01)
2,316,120	TT Electronics (CFD)	(361)	(0.01)
8,993,878	C&C Group (CFD)	(1,493)	(0.05)
		10,608	0.39
	Portfolio of investments	2,744,607	100.44
	Cash and other net assets/(liabilities)	(11,534)	(0.44)
	Net assets	2,733,073	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 29 February 2024

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	11,611	3.09
8,958,000	KFW 1.125% 04/07/2025 EMTN Reg S	8,518	2.27
4,750,000	International Business Machines Internat Capital 4.90% 05/02/2034	3,632	0.97
3,640,000	Solventum 5.60% 23/03/2034 144A	2,852	0.76
3,536,000	Wells Fargo Bank National Assn 5.254% 11/12/2026	2,805	0.75
3,474,000	Sinochem Offshore Capital 0.75% 25/11/2025 EMTN Reg S	2,776	0.74
3,250,000	BMW Finance 3.50% 19/10/2024 EMTN Reg S	2,774	0.74
2,177,000	HSBC Bank Funding Sterling 1 5.844% VRN (Perpetual)	2,245	0.60
2,800,000	McKesson 5.25% 15/02/2026	2,213	0.59
2,574,000	Enel 4.75% VRN (Perpetual) Reg S	2,162	0.58
2,442,000	UniCredit 4.60% VRN 14/02/2030 EMTN Reg S	2,153	0.57
2,075,000	The Co-Operative Bank Finance 9.00% VRN 27/11/2025 Reg S	2,097	0.56
2,083,000	General Motors Financial 5.50% 12/01/2030 EMTN Reg S	2,049	0.55
2,505,000	Element Fleet Management 6.319% 04/12/2028 144A	2,027	0.54
2,598,000	Avolon Holdings Funding 5.75% 01/03/2029 144A	2,022	0.54
2,300,000	Iliad 5.375% 15/02/2029 Reg S	1,993	0.53
2,393,000	Volkswagen Group American Finance 6.45% 16/11/2030 144A	1,988	0.53
2,500,000	Mosaic 5.375% 15/11/2028	1,986	0.53
1,976,000	Thames Water Utility Finance 7.125% 30/04/2031 EMTN Reg S	1,957	0.52
2,475,000	AT&T 5.539% 20/02/2026	1,953	0.52
2,274,000	Leaseplan 7.375% VRN (Perpetual)	1,947	0.52
2,425,000	Bank of Montreal 5.266% 11/12/2026	1,922	0.51
2,615,000	Poste Italiane 2.625% VRN (Perpetual)	1,910	0.51
2,452,000	Rogers Communications 5.30% 15/02/2034	1,894	0.50
2,433,000	RGA Global Funding 5.50% 11/01/2031 144A	1,893	0.50
2,390,000	Saudi Electricity Sukuk Programme 5.194% 13/02/2034 Reg S	1,890	0.50
1,872,000	Pacific Life GF II 5.375% 30/11/2028 EMTN Reg S	1,886	0.50
1,941,000	UBS Group 7.75% VRN 01/03/2029 Reg S	1,879	0.50
2,191,000	Avis Budget Finance 7.00% 28/02/2029 Reg S	1,869	0.50
1,788,000	New York Life Global Funding 4.95% 07/12/2029 Reg S	1,792	0.48
2,000,000	Teleperformance 5.75% 22/11/2031 EMTN Reg S	1,748	0.47
1,950,000	Westfield Stratford City Finance No 2 1.642% 04/08/2031 Reg S	1,748	0.47
1,990,000	Statkraft 3.125% 13/12/2031 EMTN Reg S	1,661	0.44
2,000,000	Vivion Investments SARL 3.00% 08/08/2024 Reg S	1,630	0.43
1,608,000	AA Bond 7.375% 31/07/2050 EMTN Reg S	1,626	0.43
1,626,000	Royal Bank of Canada 5.00% 24/01/2028 EMTN Reg S	1,608	0.43
1,557,000	Yorkshire Building Society 7.375% VRN 12/09/2027 Reg S	1,595	0.42
1,975,000	CaixaBank 6.684% VRN 13/09/2027 144A	1,590	0.42
1,940,000	Charter Communications Operating / Charter Communications Operating Capital 6.65% 01/02/2034	1,533	0.41
2,054,000	Broadcom 4.15% 15/04/2032 144A	1,486	0.40
1,725,000	Evoca FRN 01/11/2026 Reg S	1,470	0.39
1,684,000	Vestas Wind Systems 4.125% 15/06/2031 EMTN Reg S	1,460	0.39
1,700,000	EDF 3.75% 05/06/2027 EMTN Reg S	1,458	0.39
1,957,000	Southern Company 1.875% VRN 15/09/2081	1,450	0.39
1,706,000	ENI 3.875% 15/01/2034 EMTN Reg S	1,436	0.38
1,700,000	Energo-Pro 11.00% 02/11/2028 Reg S	1,421	0.38
1,598,000	Ericsson 5.375% 29/05/2028 EMTN Reg S	1,414	0.38
1,600,000	KBC Groupe KBC Groep 4.25% VRN 28/11/2029 EMTN Reg S	1,382	0.37
1,700,000	Banco Comercial Portugues 4.00% VRN 17/05/2032 Reg S	1,376	0.37
1,725,000	General Motors Financial 6.10% 07/01/2034	1,374	0.37

Portfolio Statement

as at 29 February 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
1,593,000	Motability Operations Group 3.625% 24/07/2029 EMTN Reg S	1,364	0.36
1,400,000	Volkswagen Finance Services 1.875% 03/12/2024 EMTN Reg S	1,363	0.36
1,720,000	EDP Finance Amsterdam 0.375% 16/09/2026 EMTN Reg S	1,359	0.36
1,595,000	HSBC Holdings 7.399% VRN 13/11/2034	1,353	0.36
1,542,000	Bank Ireland Group 7.50% VRN (Perpetual)	1,332	0.35
1,550,000	Unilever Finance Netherlands 3.50% 15/02/2037 EMTN Reg S	1,314	0.35
1,511,000	AA Bond 3.25% 31/07/2050 Reg S	1,300	0.35
1,302,000	Banca Monte dei Paschi di Siena 10.50% 23/07/2029 EMTN Reg S	1,295	0.34
1,508,000	CTP 4.75% 05/02/2030 Reg S	1,293	0.34
1,500,000	Banco de Sabadell 4.00% VRN 15/01/2030 EMTN Reg S	1,281	0.34
1,623,000	FirstCash 6.875% 01/03/2032 144A	1,277	0.34
1,525,000	BPER Banca 3.875% VRN 25/07/2032 EMTN Reg S	1,254	0.33
1,197,000	Intesa Sanpaolo 6.625% 31/05/2033 EMTN Reg S	1,226	0.33
1,570,000	CVS Health 5.25% 21/02/2033	1,224	0.33
1,430,000	Danske Bank 4.625% VRN 14/05/2034 EMTN Reg S	1,212	0.32
1,250,000	Barclays 6.375% VRN (Perpetual)	1,198	0.32
1,525,000	Gems Menasa Cayman Limited 7.125% 31/07/2026 Reg S	1,195	0.32
1,390,000	Barclays 4.506% VRN 31/01/2033 Reg S	1,187	0.32
1,425,000	Uniti Group/CSL Capital 10.50% 15/02/2028 144A	1,169	0.31
1,300,000	Suez Saca 4.50% 13/11/2033 EMTN Reg S	1,155	0.31
1,413,000	Nabors Industries 9.125% 31/01/2030 144A	1,150	0.31
1,430,000	Micron Technology 5.875% 15/09/2033	1,148	0.31
1,450,000	Turkiye Ihracat Kredi Bankasi 7.50% 06/02/2028 Reg S	1,143	0.30
1,350,000	Iceland Bondco 4.375% 15/05/2028 Reg S	1,133	0.30
1,300,000	Compagnie de Saint-Gobain 3.875% 29/11/2030 EMTN Reg S	1,125	0.30
1,300,000	Holding de Infrastructures de Transport SAS 4.25% 18/03/2030 EMTN Reg S	1,125	0.30
1,300,000	EnBW Energie Baden-Wuerttem 5.25% VRN 23/01/2084 Reg S	1,124	0.30
1,223,000	Assicurazioni Generali 5.80% 06/07/2032 EMTN Reg S	1,119	0.30
1,200,000	EDF 7.50% VRN (Perpetual) EMTN	1,118	0.30
1,300,000	Commerzbank 4.625% VRN 17/01/2031 EMTN Reg S	1,116	0.30
1,200,000	RAC Bond 5.25% 04/11/2046 Reg S	1,113	0.30
1,361,000	Community Health Systems 10.875% 15/01/2032 144A	1,098	0.29
1,309,000	Rakuten Group 11.25% 15/02/2027 144A	1,096	0.29
1,475,000	Endeavour Mining 5.00% 14/10/2026 Reg S	1,084	0.29
1,001,000	RAC Bond 8.25% 06/05/2046 EMTN Reg S	1,074	0.29
1,255,000	ASR Nederland 3.625% 12/12/2028 Reg S	1,065	0.28
1,310,000	Teva Pharmaceutical Finance Netherlands II 4.375% 09/05/2030	1,060	0.28
1,150,000	Benteler International 9.375% 15/05/2028 Reg S	1,054	0.28
1,251,000	Star Parent 9.00% 01/10/2030 144A	1,042	0.28
1,359,000	CCO Holdings 7.375% 01/03/2031 144A	1,041	0.28
1,255,000	SSE 4.00% VRN (Perpetual)	1,040	0.28
1,207,000	Temasek Financial 3.50% 15/02/2033 GMTN Reg S	1,037	0.28
1,225,000	UBS Group 9.25% VRN (Perpetual)	1,036	0.28
1,151,000	Var Energi 7.862% VRN 15/11/2083 Reg S	1,035	0.28
1,213,000	SEB 4.50% VRN 27/11/2034 EMTN Reg S	1,031	0.27
1,100,000	Banco de Credito Social Cooperativo 7.50% VRN 14/09/2029 EMTN Reg S	1,030	0.27
1,600,000	Allianz SE 2.60% VRN (Perpetual)	1,021	0.27
1,600,000	EnfraGen Energia Sur 5.375% 30/12/2030 Reg S	1,020	0.27
982,000	OSB Group 8.875% VRN 16/01/2030 EMTN Reg S	1,016	0.27
1,122,000	Bank Ireland Group 6.75% VRN 01/03/2033 EMTN Reg S	1,012	0.27
1,350,000	Kosmos Energy 7.75% 01/05/2027 Reg S	1,004	0.27
1,100,000	Telefonica Europe 6.75% VRN (Perpetual)	1,001	0.27

Portfolio Statement

as at 29 February 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
1,058,000	Bellis Acquisition 3.25% 16/02/2026 Reg S	1,000	0.27
1,126,000	Energia Group Roi 6.875% 31/07/2028 Reg S	999	0.27
975,000	SW (FINANCE) I PLC 7.375% 12/12/2041	999	0.27
1,148,000	Banco BPM 4.875% VRN 17/01/2030 Reg S	995	0.26
1,125,000	Ford Motor CR 5.125% 20/02/2029 EMTN	994	0.26
1,100,000	Forvia 7.25% 15/06/2026 Reg S	993	0.26
1,256,000	Global Partners 7.00% 01/08/2027	993	0.26
1,141,000	ams-OSRAM 10.50% 30/03/2029 Reg S	992	0.26
1,203,000	VT Topco 8.50% 15/08/2030 144A	990	0.26
1,183,000	Roadster Finance Designated Activity 1.625% 09/12/2029 EMTN Reg S	989	0.26
1,150,000	Rossini SARL FRN 30/10/2025 Reg S	986	0.26
1,073,000	Alpha Bank 6.875% VRN 27/06/2029 EMTN Reg S	986	0.26
1,100,000	CaixaBank 6.25% VRN 23/02/2033 EMTN Reg S	983	0.26
1,099,000	Autostrade Per Litalia 5.125% 14/06/2033 EMTN Reg S	976	0.26
1,089,000	Ineos Quattro Finance 2 8.50% 15/03/2029 144A	976	0.26
1,188,000	LifePoint Health 9.875% 15/08/2030 144A	974	0.26
977,000	Ford Motor CR 5.625% 09/10/2028 EMTN	962	0.26
1,071,000	BPER Banca 5.75% VRN 11/09/2029 EMTN Reg S	960	0.26
1,059,000	Allwyn Entertainment Financing UK 7.25% 30/04/2030 Reg S	957	0.25
1,441,000	Anglo American Capital 4.75% 16/03/2052 144A	949	0.25
1,219,000	Columbia Pipelines Holding 5.681% 15/01/2034 144A	945	0.25
1,212,000	Berry Global 5.65% 15/01/2034 144A	942	0.25
1,181,000	AstraZeneca Finance 5.00% 26/02/2034	933	0.25
1,100,000	Royal KPN (Koninklijke Kpn) 3.875% 16/02/2036 GMTN Reg S	931	0.25
1,042,000	Eurobank 5.875% VRN 28/11/2029 EMTN Reg S	931	0.25
1,100,000	BFCM Paris 3.75% 03/02/2034 EMTN Reg S	930	0.25
1,100,000	ABN AMRO Bank 3.875% 15/01/2032 EMTN Reg S	928	0.25
1,300,000	Wintershall Dea Finance 1.823% 25/09/2031 Reg S	923	0.25
1,024,000	Permanent TSB Group Holdings 6.625% VRN 25/04/2028 Reg S	921	0.25
1,063,000	Roche Finance Europe 3.586% 04/12/2036 Reg S	920	0.24
869,000	Arqiva Financing 7.21% 30/06/2045 Reg S	918	0.24
1,156,000	United Rentals North America 6.00% 15/12/2029 144A	915	0.24
1,296,000	MPT Operating Partnership 3.692% 05/06/2028	909	0.24
1,232,000	Western Gas Partners 4.05% STEP 01/02/2030	901	0.24
906,000	Cadent Finance 5.625% 11/01/2036 Reg S	894	0.24
982,000	Piraeus Bank 6.75% VRN 05/12/2029 Reg S	890	0.24
1,300,000	Time Warner Cable 5.875% 15/11/2040	884	0.24
914,000	Western Power Distribution (South Wales) 5.35% 10/07/2039 EMTN Reg S	882	0.23
1,150,000	Roadster Finance Designated Activity 2.375% 08/12/2032 EMTN Reg S	873	0.23
1,350,000	IHS Holding 6.25% 29/11/2028 Reg S	870	0.23
900,000	Vonovia SE 5.50% 18/01/2036 EMTN Reg S	862	0.23
1,175,000	Energiean 6.50% 30/04/2027 Reg S	843	0.22
1,020,000	Tapestry 7.35% 27/11/2028	843	0.22
978,000	Volkswagen Leasing 4.00% 11/04/2031 EMTN Reg S	834	0.22
1,010,000	Carrier Global 5.90% 15/03/2034	828	0.22
1,015,000	Iqvia 6.25% 01/02/2029	825	0.22
957,000	P3 Group SARL 4.625% 13/02/2030 EMTN Reg S	811	0.22
900,000	Sartorius Finance 4.875% 14/09/2035 Reg S	806	0.21
875,000	Canary Wharf Group Investment Holdings 2.625% 23/04/2025 Reg S	805	0.21
923,000	United Group 6.75% 15/02/2031 Reg S	799	0.21
1,002,000	Bristol-Myers Squibb 4.90% 22/02/2027	790	0.21
1,141,000	Adani Electricity Mumbai 3.949% 12/02/2030 Reg S	773	0.21

Fidelity Strategic Bond Fund

Portfolio Statement

as at 29 February 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
1,013,000	Akelius Residential 2.249% VRN 17/05/2081 Reg S	770	0.20
858,000	Verisure Holding 7.125% 01/02/2028 Reg S	766	0.20
900,000	ZF Europe Finance 4.75% 31/01/2029 EMTN Reg S	766	0.20
980,000	Micron Technology 5.30% 15/01/2031	764	0.20
932,000	Genesis Energy 8.25% 15/01/2029	748	0.20
964,000	EnQuest 11.625% 01/11/2027 Reg S	745	0.20
997,000	GACI First Investment 4.875% 14/02/2035 Reg S	744	0.20
1,085,000	GACI First Investment 5.125% 14/02/2053 Reg S	733	0.20
1,262,000	JAB Holdings 4.50% 08/04/2052 144A	731	0.19
945,000	Harbour Energy 5.50% 15/10/2026 144A	726	0.19
855,000	Vital Energy 9.75% 15/10/2030	723	0.19
950,000	Bank of Nova Scotia 4.90% VRN (Perpetual)	718	0.19
1,062,000	Garfunkelux Holdco 3 6.75% 01/11/2025 Reg S	713	0.19
852,000	888 Acquisitions 7.558% 15/07/2027 Reg S	709	0.19
1,050,000	Prosus 4.193% 19/01/2032 Reg S	708	0.19
832,000	Autostrade Per Litalia 4.25% 28/06/2032 EMTN Reg S	703	0.19
800,000	Sartorius Finance 4.50% 14/09/2032 Reg S	702	0.19
800,000	ZF Finance 5.75% 03/08/2026 EMTN Reg S	701	0.19
800,000	Schaeffler 4.75% 14/08/2029 EMTN Reg S	693	0.18
783,000	Cirsa Finance International SARL 6.50% 15/03/2029 Reg S	678	0.18
832,000	AerCap Ireland Capital / AerCap Global Aviation Trust 6.45% 15/04/2027 Reg S	672	0.18
700,000	Thames Water Utility Finance 6.50% 09/02/2032 EMTN	667	0.18
775,000	Banca IFIS 5.50% 27/02/2029 EMTN Reg S	663	0.18
769,000	Carrier Global 6.20% 15/03/2054	658	0.18
1,713,000	Petrofac 9.75% 15/11/2026 144A	657	0.17
718,000	Tapestry 5.875% 27/11/2031	647	0.17
808,000	DirectV Financing 8.875% 01/02/2030 144A	642	0.17
911,000	Tullow Oil 10.25% 15/05/2026 144A	641	0.17
1,660,000	CPI Property Group 4.875% VRN (Perpetual)	629	0.17
775,000	Energo-Pro 8.50% 04/02/2027 Reg S	612	0.16
825,000	Tenneco 8.00% 17/11/2028 144A	593	0.16
666,000	Summer Bidco 10.00% VRN 15/02/2029 Reg S	583	0.16
645,000	Autostrade Per Litalia 4.75% 24/01/2031 EMTN Reg S	563	0.15
1,020,000	CPI Property Group 1.50% 27/01/2031 EMTN Reg S	550	0.15
600,000	Piraeus Bank 7.25% VRN 13/07/2028 EMTN Reg S	543	0.14
600,000	Erste Group Bank 8.50% VRN (Perpetual) Reg S	543	0.14
1,037,000	Heimstaden Bostad 3.625% VRN (Perpetual) EMTN	528	0.14
600,000	Banco Santander 9.625% VRN (Perpetual)	510	0.14
540,000	Alpha Bank 11.875% VRN (Perpetual) Reg S	504	0.13
677,000	TBC Bank 8.894% VRN (Perpetual) Reg S	502	0.13
610,000	Toronto Dominion Bank 8.125% VRN 31/10/2082	502	0.13
597,000	Banco Bilbao Vizcaya Argentaria 9.375% VRN (Perpetual)	499	0.13
590,000	UnipolSai 6.375% VRN (Perpetual) Reg S	494	0.13
611,000	BNP Paribas 7.75% VRN (Perpetual) Reg S	486	0.13
500,000	Deutsche Pfandbriefbank 7.625% 08/12/2025 Reg S	470	0.13
500,000	Telefonica Europe 7.125% VRN (Perpetual) Reg S	458	0.12
540,000	Kodiak Gas Services 7.25% 15/02/2029 144A	436	0.12
725,000	CPI Property Group 1.75% 14/01/2030 EMTN Reg S	430	0.11
500,000	BPCE 4.875% VRN 26/02/2036 EMTN Reg S	428	0.11
500,000	Lloyds Banking Group 4.50% VRN 18/03/2030 Reg S	426	0.11
497,000	E.ON SE 3.75% 15/01/2036 Reg S	418	0.11
521,000	Thames Water Utility Finance 4.375% 18/01/2031 EMTN Reg S	410	0.11

Fidelity Strategic Bond Fund

Portfolio Statement

as at 29 February 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
433,000	Wand Newco 3 7.625% 30/01/2032 144A	351	0.09
800,000	Aroundtown 3.375% VRN (Perpetual)	336	0.09
425,470	Global Aircraft Leasing 6.50% 15/09/2024 Reg S	319	0.08
959,000	Nostrum Oil & Gas Finance 5.00% 30/06/2026 Reg S	305	0.08
714,000	CPI Property Group 4.875% VRN (Perpetual) Reg S	275	0.07
603,160	JPIMedia 3.4323% VRN 17/11/2023	264	0.07
327,000	AerCap Ireland Capital / AerCap Global Aviation Trust 1.65% 29/10/2024	251	0.07
611,000	Aroundtown 2.875% VRN (Perpetual) EMTN Reg S	222	0.06
233,000	Chobani 7.625% 01/07/2029 144A	185	0.05
2,475,000	Country Garden Holdings 3.30% 12/01/2031 Reg S (Defaulted)	138	0.04
2,141,000	Sino-Ocean Land Treasure IV 4.75% 05/08/2029 Reg S (Defaulted)	136	0.04
3,150,000	Shimao Group Holdings 3.45% 11/01/2031 Reg S (Defaulted)	93	0.02
50,000	Dwr Cymru (Financing) 6.015% 31/03/2028	51	0.01
3,200,000	Yango Justice International 10.25% 15/09/2022 (Defaulted)	25	0.01
3,625,000	Redsun Properties Group 9.70% 16/04/2023 Reg S (Defaulted)	21	0.01
898,824	Modern Land China 11.00% VRN 30/12/2025 Reg S	14	0.00
1,553,096	Modern Land China 11.00% VRN 30/12/2027 Reg S	6	0.00
326,510	Modern Land China 10.00% VRN 30/12/2024 Reg S	1	0.00
163,765	Modern Land China 0.00% VRN 31/12/2049 Reg S	1	0.00
1,200,387	Hellas Telecommunications Finance 8.011% VRN 15/07/2015 Reg S (Defaulted)	0	0.00
		253,434	67.43
	Government Bonds - (15.08%)		
18,650,000	US Treasury I/L 0.875% 15/01/2029	16,989	4.52
15,422,000	New Zealand 4.25% 15/05/2034	7,116	1.89
131,650,000	Mexican Bonos 8.00% 24/05/2035	5,552	1.48
10,342,000	New Zealand 3.50% 14/04/2033 Reg S	4,531	1.21
5,677,500	US Treasury Bond 2.375% 15/11/2049	3,018	0.80
2,572,000	Brazil 6.125% 15/03/2034	2,004	0.53
2,469,000	Panama 6.875% 31/01/2036	1,840	0.49
2,300,000	Italy BTPS 0.95% 01/06/2032 Reg S	1,590	0.42
1,775,000	Poland 3.625% 11/01/2034 Reg S	1,505	0.40
1,494,000	Hungary 5.375% 12/09/2033 Reg S	1,326	0.35
2,800,000	US Treasury Bond 1.375% 15/08/2050	1,145	0.30
1,375,000	South Africa 7.30% 20/04/2052	935	0.25
1,066,000	Mexico 6.338% 04/05/2053	817	0.22
1,250,000	US Treasury Note 0.625% 15/08/2030	784	0.21
1,088,000	Kenya 8.00% 22/05/2032 Reg S	774	0.21
1,025,000	Egypt 7.6003% 01/03/2029 Reg S	735	0.20
1,100,000	Gabonese 7.00% 24/11/2031 Reg S	707	0.19
912,000	South Africa 5.875% 20/04/2032	646	0.17
2,450,000	Ukraine 7.253% 15/03/2035 Reg S	496	0.13
750,000	Nigeria 7.375% 28/09/2033 Reg S	496	0.13
1,525,000	Ukraine 8.994% 01/02/2026 Reg S	379	0.10
650,000	Turkey 4.875% 16/04/2043	354	0.09
800,000	Ukraine 0.00% VRN 31/05/2040 Reg S	289	0.08
		54,028	14.38
	Treasury Bill - (0.00%)		
14,000,000	UK T-Bill 0.00% 15/04/2024	13,910	3.70
10,550,000	UK T-Bill 0.00% 07/05/2024	10,450	2.78
6,350,000	UK T-Bill 0.00% 13/05/2024	6,284	1.67
5,300,000	UK T-Bill 0.00% 20/05/2024	5,240	1.39
		35,884	9.55

Portfolio Statement

as at 29 February 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
Mortgage Related Bonds - (4.72%)			
2,080,500	Income Contingent Student Loans 1 2002-2006 2.50% 24/07/2056 Reg S	1,600	0.43
1,732,952	Greene King Finance 3.593% 15/03/2035 Reg S	1,527	0.41
1,850,000	Delta Air Lines / Skymiles IP 4.75% 20/10/2028 144A	1,430	0.38
2,075,000	Mosaic Solar Loan Trust 2022-2 5.95% 21/01/2053 Reg S	1,411	0.38
1,500,000	Channel Link Enterprises Finance 3.043% VRN 30/06/2050 Reg S	1,289	0.34
1,550,000	Channel Link Enterprises Finance 2.706% VRN 30/06/2050 Reg S	1,223	0.33
1,950,000	Al Candelaria (Spain) SLU 5.75% 15/06/2033 Reg S	1,218	0.32
1,322,229	ERNA SRL 3.793% VRN 25/07/2031 Reg S	1,123	0.30
1,526,421	British Airways 2020-1 Class A Pass Through Trust 4.25% 15/05/2034 144A	1,120	0.30
1,360,346	Bishopsgate Asset Finance 4.808% 14/08/2044	905	0.24
974,700	Cirsa Finance International SARL 10.375% 30/11/2027 Reg S	899	0.24
2,081,995	Capital & Counties Debenture 5.562% 31/12/2027	874	0.23
1,092,520	Mosaic Solar Loan Trust 2018-1 2.00% 22/06/2043 Reg S	730	0.19
656,000	Stark Financing 2023-1 Dac 9.2696% VRN 17/08/2033 Reg S	658	0.18
1,700,000	Ghana 7.875% 11/02/2035 Reg S	574	0.15
959,299	Argentina 0.75% STEP 09/07/2030	340	0.09
340,950	Income Contingent Student Loans 2 2007-2009 6.7756% VRN 24/07/2058 Reg S	340	0.09
1,037,698	Argentina 3.625% STEP 09/07/2035	298	0.08
379,988	Argentina 1.00% 09/07/2029	137	0.04
46,185	Mosaic Solar Loans 2017-2 2.00% 22/06/2043 144A	36	0.01
22,469	Mosaic Solar Loans 2017-2 2.00% 22/06/2043 Reg S	18	0.00
1,522,644	Johnston Press Bond 8.625% 01/06/2019 Reg S	0	0.00
		17,750	4.72
Financials - (0.92%)			
183	Fidelity Institutional Liquidity Fund - Sterling A Accumulation	4,112	1.09
71,200	JPIMedia (Unlisted)	0	0.00
		4,112	1.09
Convertible Bonds - (2.72%)			
2,600,000	Abu Dhabi National Oil Company 0.70% 04/06/2024 Reg S	2,025	0.54
1,700,000	Nexi 0.00% 24/02/2028	1,263	0.34
1,650,000	Wolfspeed 1.875% 01/12/2029	674	0.18
		3,962	1.05
Gilt Edged Securities - (7.49%)			
1,915,000	UK Gilt 4.125% 29/01/2027 Reg S	1,901	0.51
		1,901	0.51
Industrials - (0.00%)			
182	Delta Airlines	6	0.00
		6	0.00
Energy - (0.00%)			
55,078	Fara Holdco (Unlisted)	0	0.00
		0	0.00
Futures - (0.15%)			
(11,000,000)	Euro-Bund Commodity Future 07/03/2024	303	0.08
(6,900,000)	US 20 Year Long Bond (CBT) Commodity Future 18/06/2024	40	0.01
(3,500,000)	Euro-OAT Commodity Future 07/03/2024	23	0.01
(6,200,000)	US 10 Year Ultra Future 18/06/2024	20	0.01
(10,600,000)	US 2 Year Treasury Note (CBT) Commodity Future 28/06/2024	4	0.00
2,600,000	Australian 10 Year Bond Commodity Future 15/03/2024	(1)	0.00
24,700,000	US 5 Year Treasury Note (CBT) Commodity Future 28/06/2024	(37)	(0.01)
8,000,000	Euro-Schatz Commodity Future 07/03/2024	(67)	(0.02)

Portfolio Statement

as at 29 February 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
34,600,000	US 10 Year Treasury Note (CBT) Commodity Future 18/06/2024	(85)	(0.02)
7,300,000	Euro-Buxl 30 Year Commodity Future 07/03/2024	(94)	(0.03)
13,900,000	Long Gilt Commodity Future 26/06/2024	(181)	(0.05)
16,200,000	US Ultra Bond Commodity Future 18/06/2024	(198)	(0.05)
10,800,000	Euro-Bobl Commodity Future 07/03/2024	(200)	(0.05)
		(473)	(0.13)
	Forward Foreign Exchange Contracts - (0.65%)		
62,896,000	Bought SEK sold USD @ 0.094623 for settlement 08/05/2024	113	0.03
8,673,885	Bought USD sold NZD @ 1.622802 for settlement 08/05/2024	88	0.02
4,585,360	Bought USD sold JPY @ 145.285486 for settlement 08/05/2024	76	0.02
5,333,896	Bought USD sold CAD @ 1.343295 for settlement 08/05/2024	43	0.01
(24,300,000)	Bought GBP sold NZD @ 2.076128 for settlement 16/05/2024	26	0.01
1,908,889	Bought USD sold JPY @ 146.627566 for settlement 08/05/2024	18	0.00
62,716,000	Bought SEK sold USD @ 0.096566 for settlement 08/05/2024	17	0.00
1,444,729	Bought USD sold NZD @ 1.621757 for settlement 08/05/2024	15	0.00
7,517,807	Bought USD sold GBP @ 0.790922 for settlement 08/05/2024	14	0.00
4,407,022	Bought USD sold CAD @ 1.351934 for settlement 08/05/2024	13	0.00
4,443,350	Bought USD sold NZD @ 1.637953 for settlement 08/05/2024	13	0.00
1,789,197	Bought USD sold CAD @ 1.347531 for settlement 08/05/2024	10	0.00
1,199,873	Bought USD sold AUD @ 1.521827 for settlement 08/05/2024	9	0.00
3,189,000	Bought NZD sold USD @ 0.605217 for settlement 08/05/2024	8	0.00
(1,893,000)	Bought GBP sold USD @ 1.259226 for settlement 16/05/2024	8	0.00
998,000	Bought EUR sold GBP @ 0.857416 for settlement 16/05/2024	6	0.00
8,478,000	Bought SEK sold GBP @ 0.076044 for settlement 16/05/2024	6	0.00
519,316	Bought USD sold NOK @ 10.461783 for settlement 08/05/2024	5	0.00
3,728,000	Bought EUR sold GBP @ 0.857416 for settlement 16/05/2024	5	0.00
1,002,569	Bought USD sold JPY @ 147.601476 for settlement 08/05/2024	4	0.00
471,423	Bought USD sold BRL @ 4.970055 for settlement 16/05/2024	3	0.00
479,448	Bought USD sold NOK @ 10.503760 for settlement 08/05/2024	3	0.00
283,762,000	Bought JPY sold USD @ 0.006727 for settlement 08/05/2024	3	0.00
651,000	Bought USD sold GBP @ 0.790922 for settlement 16/05/2024	2	0.00
774,000	Bought EUR sold USD @ 1.083371 for settlement 08/05/2024	2	0.00
1,889,000	Bought EUR sold GBP @ 0.857416 for settlement 16/05/2024	2	0.00
4,103,000	Bought BRL sold USD @ 0.199204 for settlement 16/05/2024	2	0.00
(1,181,000)	Bought GBP sold USD @ 1.264368 for settlement 16/05/2024	1	0.00
428,000	Bought EUR sold GBP @ 0.857416 for settlement 16/05/2024	1	0.00
(4,203,000)	Bought GBP sold EUR @ 1.164264 for settlement 16/05/2024	1	0.00
1,010,000	Bought USD sold GBP @ 0.790922 for settlement 16/05/2024	1	0.00
373,576,000	Bought JPY sold USD @ 0.006735 for settlement 08/05/2024	1	0.00
17,000	Bought NOK sold GBP @ 0.075472 for settlement 16/05/2024	0	0.00
525,000	Bought USD sold GBP @ 0.790922 for settlement 16/05/2024	0	0.00
335,651	Bought USD sold BRL @ 5.014140 for settlement 16/05/2024	0	0.00
745,000	Bought USD sold GBP @ 0.790922 for settlement 16/05/2024	0	0.00
(3,303,000)	Bought GBP sold SEK @ 13.061336 for settlement 16/05/2024	0	0.00
(758,000)	Bought GBP sold EUR @ 1.163675 for settlement 16/05/2024	0	0.00
(720,000)	Bought GBP sold EUR @ 1.164635 for settlement 16/05/2024	0	0.00
(444,000)	Bought GBP sold EUR @ 1.165795 for settlement 16/05/2024	0	0.00
12,081,000	Bought AUD sold USD @ 0.651190 for settlement 08/05/2024	0	0.00
227,000	Bought CHF sold GBP @ 0.906570 for settlement 16/05/2024	0	0.00
167,000	Bought CAD sold GBP @ 0.584543 for settlement 16/05/2024	(1)	0.00
383,000	Bought AUD sold GBP @ 0.517339 for settlement 16/05/2024	(1)	0.00
(441,000)	Bought GBP sold EUR @ 1.168589 for settlement 16/05/2024	(1)	0.00

Portfolio Statement

as at 29 February 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
(2,728,000)	Bought GBP sold EUR @ 1.165048 for settlement 16/05/2024	(1)	0.00
1,322,000	Bought EUR sold USD @ 1.087845 for settlement 08/05/2024	(1)	0.00
310,000	Bought USD sold GBP @ 0.790922 for settlement 16/05/2024	(1)	0.00
314,000	Bought USD sold GBP @ 0.790922 for settlement 16/05/2024	(1)	0.00
2,903,000	Bought NOK sold GBP @ 0.075472 for settlement 16/05/2024	(1)	0.00
(737,000)	Bought GBP sold USD @ 1.267847 for settlement 16/05/2024	(1)	0.00
(406,000)	Bought GBP sold USD @ 1.268150 for settlement 16/05/2024	(1)	0.00
579,000	Bought USD sold GBP @ 0.790922 for settlement 16/05/2024	(2)	0.00
(2,545,000)	Bought GBP sold SEK @ 13.176424 for settlement 16/05/2024	(2)	0.00
5,075,000	Bought NOK sold GBP @ 0.075472 for settlement 16/05/2024	(4)	0.00
9,987,000	Bought SEK sold USD @ 0.097414 for settlement 08/05/2024	(4)	0.00
681,000	Bought USD sold GBP @ 0.790922 for settlement 16/05/2024	(4)	0.00
(3,474,000)	Bought GBP sold USD @ 1.268143 for settlement 16/05/2024	(5)	0.00
(3,391,000)	Bought GBP sold USD @ 1.268612 for settlement 08/05/2024	(6)	0.00
890,994	Bought USD sold GBP @ 0.790922 for settlement 08/05/2024	(6)	0.00
1,570,000	Bought USD sold GBP @ 0.790922 for settlement 16/05/2024	(7)	0.00
(5,470,526)	Bought GBP sold USD @ 1.267499 for settlement 08/05/2024	(7)	0.00
1,586,000	Bought AUD sold USD @ 0.656645 for settlement 08/05/2024	(7)	0.00
11,091,000	Bought EUR sold USD @ 1.087434 for settlement 08/05/2024	(8)	0.00
(1,737,000)	Bought GBP sold EUR @ 1.171765 for settlement 16/05/2024	(9)	0.00
1,641,431	Bought USD sold EUR @ 0.928458 for settlement 08/05/2024	(11)	0.00
2,993,505	Bought USD sold EUR @ 0.925003 for settlement 08/05/2024	(12)	0.00
4,089,000	Bought NZD sold USD @ 0.613119 for settlement 08/05/2024	(16)	0.00
4,761,079	Bought USD sold GBP @ 0.790922 for settlement 08/05/2024	(17)	0.00
8,832,000	Bought AUD sold USD @ 0.653661 for settlement 08/05/2024	(17)	0.00
4,443,000	Bought CAD sold USD @ 0.741810 for settlement 08/05/2024	(17)	0.00
(121,055,000)	Bought GBP sold MXN @ 21.976192 for settlement 16/05/2024	(28)	(0.01)
13,084,796	Bought USD sold SEK @ 10.363124 for settlement 08/05/2024	(44)	(0.01)
8,825,019	Bought USD sold NOK @ 10.679767 for settlement 08/05/2024	(56)	(0.01)
(163,908,000)	Bought GBP sold USD @ 1.266575 for settlement 16/05/2024	(98)	(0.03)
104,718,000	Bought NOK sold USD @ 0.095725 for settlement 08/05/2024	(111)	(0.03)
(147,155,000)	Bought GBP sold EUR @ 1.172014 for settlement 16/05/2024	(808)	(0.21)
		(797)	(0.21)
	Swaps - ((1.25)%)		
9,000,000	Pay fixed 3.0257% receive float SOFR Overnight Deposit Rates Swap 09/02/2053	861	0.23
148,779,000	Pay fixed 2.375% receive float 3 Month STIBOR 21/12/2028	290	0.08
148,778,000	Pay fixed 2.3825% receive float 3 Month STIBOR 21/12/2028	287	0.08
14,750,000	Pay fixed 3.5827% receive float SOFR Overnight Deposit Rates Swap 02/02/2034	277	0.07
278,884,000	Receive fixed 4.475% pay float 6 Month NIBOR 10/10/2028	245	0.07
24,700,000	Receive fixed 4.1645% pay float SOFR Overnight Deposit Rates Swap 16/11/2028	129	0.03
2,000,000	Receive fixed 2.9703% pay float 6 Month EURIBOR 20/03/2033	22	0.01
400,700,000	Pay fixed 0.786% receive float Bank of Japan Final Result: Un 15/01/2034	16	0.00
3,600,000	Pay fixed 1.2272% receive float SARON Fixing 3 Month (Market Close) Index 11/12/2033	16	0.00
375,300,000	Pay fixed 0.821% receive float Bank of Japan Final Result: Un 27/12/2033	8	0.00
34,900,000	Receive fixed 2.7885% pay float 3 Month STIBOR 26/02/2034	(16)	0.00
70,000,000	Receive fixed 9.91% pay float Brazil CETIP Interbank 04/01/2027	(18)	0.00
343,200,000	Pay fixed 1.0113% receive float Bank of Japan Final Result: Un 28/11/2033	(26)	(0.01)
1,900,000	Bought Protection on UBS Group 1.50% 20/06/2028	(30)	(0.01)
1,500,000	Receive fixed 3.4763% pay float SONIA Overnight Deposit Rates Swap 04/01/2034	(59)	(0.02)
4,400,000	Pay fixed 3.932% receive float Canadian Overnight Repo Rate A 29/08/2033	(82)	(0.02)
2,250,000	Receive fixed 3.3541% pay float SONIA Overnight Deposit Rates Swap 09/02/2033	(102)	(0.03)
8,000,000	Receive fixed 3.6118% pay float SOFR Overnight Deposit Rates Swap 18/12/2028	(109)	(0.03)

Portfolio Statement

as at 29 February 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
2,700,000	Pay fixed 1.85% receive float SARON Fixing 3 Month (Market Close) Index 27/03/2033	(123)	(0.03)
24,800,000	Receive fixed 4.2247% pay float 6 Month AUD Bank Bill 01/02/2034	(210)	(0.06)
6,300,000	Pay fixed 3.9447% receive float SOFR Overnight Deposit Rates Swap 16/11/2053	(258)	(0.07)
5,709,000	Bought Protection on CDX NA HY Series 41 5 Year 20/12/2028	(278)	(0.07)
281,268,000	Pay fixed 3.55% receive float 3 Month STIBOR 10/10/2028	(528)	(0.14)
34,000,000	Receive fixed 3.5855% pay float SOFR Overnight Deposit Rates Swap 09/02/2028	(546)	(0.15)
325,062,000	Receive fixed 3.385% pay float 6 Month NIBOR 21/12/2028	(819)	(0.22)
42,354,000	Bought Protection on ITRAXX XOver S40 20/12/2028	(2,805)	(0.75)
		(3,858)	(1.03)
	Portfolio of investments	365,949	97.36
	Cash and other net assets/(liabilities)	9,893	2.64
	Net assets	375,842	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 29 February 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	China - (22.63%)		
166,300	Tencent Holdings	4,653	5.80
297,800	ANTA Sports Products	2,308	2.88
708,000	China Mengniu Dairy	1,407	1.75
572,000	China Resources Land	1,392	1.74
26,347	Trip.com International (ADR)	926	1.15
255,796	Laobaixing Pharmacy Chain (A) (CN) 22/07/2024 (ELN)	861	1.07
172,500	Innovent Biologics	737	0.92
93,980	Alibaba Group Holding (China)	691	0.86
198,200	Hygeia Healthcare Holdings	590	0.74
1,044,000	China Molybdenum (H)	510	0.64
63,600	China Tourism Group Duty Free (H)	494	0.62
181,397	Beijing Oriental Yuhong Waterproof Technology (A) (CN)	344	0.43
62,300	WuXi AppTec Group (H)	306	0.38
150,000	Estun Automation (A)	287	0.36
118,400	Shandong Sinocera Functional Material (A)	265	0.33
49,295	Milkyway Chemical Supply Chain Service (A) (CN)	264	0.33
19,729	Suzhou Maxwell Technologies (A) (CN)	263	0.33
176,100	Centre Testing International Group (A)	255	0.32
156,599	Centre Testing International Group (A) 25/08/2025 (ELN)	227	0.28
98,200	Shandong Sinocera Functional Material (A) (CN)	220	0.27
19,240	OPT Machine Vision Technology (A)	176	0.22
550,000	China Suntien Green Energy (H)	164	0.20
205,500	Medlive Technology	154	0.19
64,211	WuXi XDC Cayman	118	0.15
20,000	Milkyway Chemical Supply Chain Service (A)	107	0.13
47,499	Shandong Sinocera Functional Material (A) (CN) 23/05/2024 (ELN)	106	0.13
27,968	Shanghai Titan Scientific (A) 22/04/2024 (ELN)	102	0.13
69,197	Centre Testing International Group (A) 07/06/2024 (ELN)	100	0.12
20,314	Shanghai Titan Scientific (A)	74	0.09
38,898	Estun Automation (A) (CN)	74	0.09
133,780	Beisen Holding	70	0.09
14,898	Laobaixing Pharmacy Chain (A) (CN)	50	0.06
13,304	Shanghai Titan Scientific (A) 12/02/2026 (ELN)	49	0.06
16,200	Shandong Sinocera Functional Material (A) 24/06/2024 (ELN)	36	0.04
3,470	OPT Machine Vision Technology (A) (CN)	32	0.04
1,772	OPT Machine Vision Technology (A) 20/02/2025 (ELN)	16	0.02
9,900	Centre Testing International Group (A) 11/09/2025 (ELN)	14	0.02
3,288	Shanghai Titan Scientific (A) (CN)	12	0.01
1,000	Milkyway Chemical Supply Chain Service (A) (CN) 31/01/2025 (ELN)	5	0.01
		18,459	23.02

Fidelity Sustainable Asia Equity Fund

Portfolio Statement

as at 29 February 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	India - (16.85%)		
526,052	ICICI Bank	5,292	6.60
195,356	Axis Bank	2,000	2.49
107,775	Infosys	1,721	2.15
99,376	HDFC Bank	1,334	1.66
297,536	Embassy Office Parks (REIT)	1,075	1.34
75,413	Bharti Airtel	807	1.01
52,349	Havells India	764	0.95
15,333	Eicher Motors	555	0.69
23,167	Shriram Finance	538	0.67
47,847	HDFC Life	266	0.33
		14,352	17.90
	Taiwan - (11.92%)		
453,000	Taiwan Semiconductor Manufacturing Company	7,818	9.75
113,000	Yageo	1,574	1.96
781,000	Nanya Technology	1,312	1.64
33,000	MediaTek	937	1.17
		11,641	14.52
	Hong Kong - (13.71%)		
784,200	AIA Group	5,038	6.28
58,400	Hong Kong Exchanges and Clearing	1,432	1.79
153,500	Sun Hung Kai Properties	1,223	1.53
249,000	Galaxy Entertainment Group	1,075	1.34
129,850	Prudential (HK)	1,023	1.28
116,500	Techtronic Industries	997	1.24
309,600	Sands China	697	0.87
154,800	Samsonite International	427	0.53
		11,912	14.86
	Korea - (12.62%)		
133,368	Samsung Electronics	5,804	7.24
20,094	SK Hynix	1,863	2.32
6,054	Naver	701	0.87
19,988	Hana Financial Group	672	0.84
6,372	AmorePacific	452	0.56
		9,492	11.84
	Thailand - (3.59%)		
1,724,500	CP ALL Public (F)	2,176	2.71
4,544,000	Thai Beverage	1,335	1.66
449,000	Thai Oil (F)	554	0.69
		4,065	5.07
	Cayman Islands - (3.33%)		
65,238	KE Holdings (A) (ADR)	703	0.88
		703	0.88
	Philippines - (0.12%)		
738,090	Bank of The Philippine Islands	1,295	1.61
200,780	BDO Unibank	428	0.53
2,685,814	AC Energy	157	0.20
		1,880	2.34

Portfolio Statement

as at 29 February 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Singapore - (1.43%)		
77,400	DBS Group Holdings	1,516	1.89
		1,516	1.89
	Indonesia - (2.83%)		
1,705,100	Bank Central Asia	847	1.06
8,275,100	Avia Avian PT	244	0.30
		1,091	1.36
	United Kingdom - (2.86%)		
5,064	Prudential	40	0.05
		40	0.05
	United States - (0.00%)		
11,993	Cognizant Technology Solutions (A)	744	0.93
		744	0.93
	Portfolio of investments	75,895	94.65
	Cash and other net assets/(liabilities)	4,293	5.35
	Net assets	80,188	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 Emerging Market Equity Fund

Portfolio Statement

as at 29 February 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
China			
563,000	China Mengniu Dairy	1,119	3.97
398,500	Li Ning	786	2.79
121,600	BOC Aviation	708	2.51
88,900	Alibaba Group Holding (China)	654	2.32
825,600	Focus Media Information Technology (A) (CN) 12/02/2026 (ELN)	571	2.03
366,000	Zhongsheng Group Holdings	531	1.89
114,735	Yifeng Pharmacy Chain (A) (CN)	495	1.76
141,298	Laobaixing Pharmacy Chain (A) (CN)	475	1.69
52,499	Midea Group (A) 28/10/2024 (ELN)	361	1.28
161,688	Beijing Oriental Yuhong Waterproof Technology (A) 06/06/2024 (ELN)	307	1.09
47,000	Shenzhou International Group Holdings	306	1.09
15,600	ANTA Sports Products	121	0.43
56,599	Beijing Oriental Yuhong Waterproof Technology (A) (CN)	107	0.38
53,011	Beijing Oriental Yuhong Waterproof Technology (A) 28/06/2024 (ELN)	101	0.36
19,499	Laobaixing Pharmacy Chain (A) (CN) 22/07/2024 (ELN)	66	0.23
		6,708	23.82
India			
90,258	Infosys (ADR)	1,423	5.05
31,977	HDFC Bank (ADR)	1,344	4.77
62,791	ICICI Bank (ADR)	1,257	4.46
21,783	Axis Bank (GDR)	1,114	3.96
		5,138	18.24
Taiwan			
150,000	Taiwan Semiconductor Manufacturing Company	2,588	9.19
27,000	MediaTek	766	2.72
143,960	Chailease Holding	628	2.23
43,992	Advantech	429	1.52
58,000	Delta Electronics	427	1.52
		4,838	17.18
Korea			
1,279	Samsung Electronics (GDR)	1,376	4.89
7,944	SK Hynix	737	2.62
3,335	Samsung Electronics	145	0.51
		2,258	8.02
South Africa			
8,240	Naspers (N)	1,072	3.81
33,803	Bid	629	2.23
103,363	Woolworths Holdings	268	0.95
		1,969	6.99
Brazil			
495,100	B3 SA Brasil	990	3.51
87,887	Localiza Rent A Car	753	2.67
315	Localiza Rent A Car	3	0.01
		1,746	6.20
Hong Kong			
108,400	AIA Group	696	2.47
66,500	Techtronic Industries	569	2.02
148,500	Samsonite International	409	1.45
		1,674	5.94

Fidelity Sustainable Emerging Market Equity Fund

Portfolio Statement

as at 29 February 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Mexico		
136,900	Grupo Mexico	521	1.85
43,466	Grupo Aeroportuario Pacifico (B)	500	1.78
58,000	Grupo Financiero Banorte	473	1.68
		1,494	5.30
	Indonesia		
1,599,500	Bank Central Asia	795	2.82
1,712,900	Bank Mandiri Persero	603	2.14
		1,398	4.96
	Netherlands		
808	ASML Holding	596	2.12
		596	2.12
	Canada		
25,697	First Quantum Minerals	185	0.66
		185	0.66
	Ireland		
9	Fidelity Institutional Liquidity Fund - USD A Accumulation	147	0.52
		147	0.52
	Portfolio of investments	28,151	99.95
	Cash and other net assets/(liabilities)	15	0.05
	Net assets	28,166	100.00

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 29 February 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
France - (30.78%)			
100,930	Schneider Electric	18,036	5.62
36,736	L'Oreal	13,931	4.34
301,612	Dassault Systemes	11,228	3.50
58,442	EssilorLuxottica	9,916	3.09
11,766	LVMH Moet Hennessy	8,523	2.65
93,761	BioMerieux	8,215	2.56
318,928	Bureau Veritas	7,386	2.30
26,932	Sartorius Stedim Biotech	5,854	1.82
139,040	Edenred	5,430	1.69
40,627	Alten	4,676	1.46
57,116	Gecina	4,420	1.38
11,760	Kering	4,294	1.34
13,253	Virbac (Societe)	3,848	1.20
188,399	Neoen	3,776	1.18
138,598	JC Decaux	2,253	0.70
138,255	Getlink (A)	1,903	0.59
		113,689	35.41
Germany - (22.19%)			
111,195	SAP	16,452	5.12
49,732	Allianz SE	10,748	3.35
25,751	Munich RE Group	9,528	2.97
41,502	Deutsche Boerse	6,874	2.14
235,219	Infineon Technologies	6,655	2.07
172,816	Deutsche Post	6,377	1.99
79,760	Symrise	6,327	1.97
57,036	BMW	5,363	1.67
56,863	Dermapharm Holding SE	1,817	0.57
		70,141	21.84
Denmark - (7.58%)			
258,055	Novo Nordisk (B)	24,600	7.66
289,612	Tryg	4,860	1.51
251,011	GN Great Nordic	4,664	1.45
208,179	Vestas Wind Systems	4,587	1.43
		38,711	12.06
Switzerland - (13.42%)			
238,184	Nestle	19,561	6.09
52,608	Roche Holdings	10,966	3.42
11,572	Lonza Group	4,833	1.51
		35,360	11.01
Netherlands - (9.40%)			
30,004	ASML Holding	22,133	6.89
206,672	Universal Music Group	5,094	1.59
		27,227	8.48
Spain - (2.84%)			
687,154	Banco Bilbao Vizcaya Argentaria	5,458	1.70
67,578	Amadeus IT Group (A)	3,176	0.99
284,528	Solaria Energia Y Medio Ambiente	2,773	0.86
		11,407	3.55

Fidelity Sustainable European Equity Fund

Portfolio Statement

as at 29 February 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
303,747	United Kingdom - (3.22%) RELX (NL)	10,520	3.28
		10,520	3.28
183,626	Finland - (2.25%) Kone	7,097	2.21
		7,097	2.21
2,183,289	Italy - (4.55%) Intesa Sanpaolo	5,511	1.72
		5,511	1.72
56	Ireland - (0.00%) Fidelity Institutional Liquidity Fund - Euro Accumulation	676	0.21
		676	0.21
265,093	Canada - (0.00%) WG (Unlisted)	0	0.00
		0	0.00
	Portfolio of investments	320,339	99.77
	Cash and other net assets/(liabilities)	765	0.23
	Net assets	321,104	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 29 February 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	United States - (59.70%)		
90,000	Microsoft	29,005	5.98
320,000	Boston Scientific	16,944	3.49
41,000	UnitedHealth Group	16,146	3.33
79,000	RenaissanceRe Holdings	14,307	2.95
300,000	Nutanix (A)	14,008	2.89
320,000	NextEra Energy	13,923	2.87
55,000	Salesforce.com	13,049	2.69
52,000	HCA Healthcare	12,835	2.64
63,000	Norfolk Southern	12,627	2.60
135,000	Autoliv	12,193	2.51
31,000	MasterCard (A)	11,741	2.42
83,000	Tetra Tech	11,528	2.37
26,000	Elevance Health	10,339	2.13
48,000	Danaher	9,702	2.00
155,000	Aptiv	9,654	1.99
69,000	Alphabet (A)	7,438	1.53
55,000	Advanced Drain Systems	7,223	1.49
39,383	Ecolab	7,006	1.44
54,000	Insulet	6,980	1.44
32,996	Autodesk	6,655	1.37
429	Fidelity Institutional Liquidity Fund - USD A Accumulation	6,647	1.37
74,508	Veralto	5,158	1.06
7,500	NVIDIA	4,605	0.95
135,500	Farmers Business Network SR F 0% Preferred Perpetual	3,718	0.77
300,000	Array Technologies	3,344	0.69
174,455	Energy Recovery	2,106	0.43
95,796	Guardant Health	1,419	0.29
		270,300	55.69
	Ireland - (3.66%)		
54,000	Icon	13,788	2.84
63,000	Steris	11,521	2.37
316,000	Smurfit Kappa Group	10,577	2.18
95,796	Kingspan Group	6,862	1.41
0	Fidelity Institutional Liquidity Fund - Euro Accumulation	5	0.00
		42,753	8.81
	United Kingdom - (2.95%)		
990,000	SSE	16,236	3.34
3,100,000	Haleon	10,142	2.09
243,802	Wise (A)	2,220	0.46
683,524	Graphcore Service E Preferred Perpetual	735	0.15
0	Fidelity Institutional Liquidity Fund - Sterling A Accumulation	1	0.00
		29,334	6.04
	Taiwan - (2.58%)		
1,040,000	Taiwan Semiconductor Manufacturing Company	17,946	3.70
1,100,000	Chailease Holding	4,800	0.99
		22,746	4.69
	France - (7.12%)		
62,000	Capgemini	11,947	2.46
348,000	Veolia Environnement	8,736	1.80
		20,683	4.26

Fidelity Sustainable Global Equity Fund

Portfolio Statement

as at 29 February 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Japan - (3.73%)		
605,000	Daifuku	11,304	2.33
10,500	Keyence	3,876	0.80
		15,180	3.13
	Sweden - (0.00%)		
910,000	Epiroc (B)	11,783	2.43
		11,783	2.43
	India - (2.40%)		
273,000	HDFC Bank (ADR)	11,470	2.36
		11,470	2.36
	Canada - (0.00%)		
104,000	Canadian National Railway	10,649	2.19
		10,649	2.19
	Hong Kong - (2.25%)		
1,550,000	AIA Group	9,956	2.05
		9,956	2.05
	Switzerland - (2.67%)		
22,200	Lonza Group	9,271	1.91
		9,271	1.91
	Netherlands - (1.64%)		
12,500	ASML Holding	9,221	1.90
		9,221	1.90
	Indonesia - (2.34%)		
29,000,000	Bank Rakyat Indonesia	8,935	1.84
		8,935	1.84
	Germany - (3.11%)		
244,812	Infineon Technologies	6,926	1.43
		6,926	1.43
	China - (0.00%)		
330,000	Contemporary Amperex Technology (A) (CN) 04/03/2025 (ELN)	5,930	1.22
		5,930	1.22
	Portfolio of investments	485,137	99.95
	Cash and other net assets/(liabilities)	273	0.05
	Net assets	485,410	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.

Fidelity Sustainable MoneyBuilder Income Fund

Portfolio Statement

as at 29 February 2024

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	29,255	1.74
23,675,000	HSBC Bank Funding Sterling 1 5.844% VRN (Perpetual)	24,415	1.45
23,000,000	Heathrow Funding 6.45% VRN 10/12/2033 Reg S	24,401	1.45
23,480,000	Logicor 2019-1 UK 1.875% 17/11/2031 Reg S	21,303	1.27
22,100,000	M&G 5.625% VRN 20/10/2051	20,640	1.23
25,397,000	Roadster Finance Designated Activity 2.375% 08/12/2032 EMTN Reg S	19,278	1.15
17,800,000	International Distributions Services 7.375% 14/09/2030 Reg S	18,371	1.09
17,231,000	Aster Treasury 5.412% 20/12/2032 EMTN Reg S	17,595	1.05
16,370,000	Electricity North West 8.875% 25/03/2026 Reg S	17,453	1.04
16,300,000	Southern Water Services Finance 6.64% 31/03/2026 Reg S	16,350	0.97
16,160,000	Dong Energy 4.875% 12/01/2032 EMTN Reg S	15,580	0.93
16,050,000	Virgin Money UK 5.125% VRN 11/12/2030 GMTN Reg S	15,517	0.92
15,049,000	Natwest Group 7.416% VRN 06/06/2033 EMTN Reg S	15,411	0.92
17,400,000	Telereal Securitisation 3.5625% 10/12/2036 Reg S	15,393	0.92
15,400,000	Banco Santander 5.375% 17/01/2031 EMTN Reg S	15,200	0.91
14,288,000	Land Securities Capital Markets 4.875% 15/09/2034 EMTN Reg S	14,035	0.84
14,000,000	RAC Bond 4.87% 06/05/2046 EMTN Reg S	13,589	0.81
12,941,000	Severn Trent Water Utilities Finance 6.25% 07/06/2029	13,396	0.80
13,900,000	Next Group 3.00% 26/08/2025 Reg S	13,392	0.80
11,500,000	Deutsche Telekom International Finance 8.875% 27/11/2028	13,364	0.80
13,640,000	Yorkshire Water Finance 5.25% 28/04/2030 EMTN Reg S	13,189	0.79
13,470,000	Thames Water Utility Finance 6.75% 16/11/2028 EMTN	13,156	0.78
13,000,000	CPUK Finance 6.136% 28/02/2047 Reg S	13,082	0.78
11,867,000	Southern Gas Networks 6.625% 14/03/2035 Reg S	12,692	0.76
11,864,000	Rothsay Life 7.734% 16/05/2033 EMTN Reg S	12,455	0.74
17,000,000	Clarion Funding 1.875% 22/01/2035 EMTN Reg S	12,109	0.72
14,938,000	Anglian Water (Osprey) Financing 2.00% 31/07/2028 EMTN Reg S	11,999	0.71
11,695,000	Santander UK Group Holdings 7.098% VRN 16/11/2027 EMTN Reg S	11,958	0.71
10,830,000	THFC Funding No 2 6.35% 08/07/2041 EMTN	11,764	0.70
11,241,000	Places for People Treasury 6.25% 06/12/2041 EMTN Reg S	11,621	0.69
15,000,000	CPI Property Group 2.75% 22/01/2028 EMTN Reg S	11,531	0.69
11,200,000	BNP Paribas 6.00% VRN 18/08/2029 EMTN Reg S	11,489	0.68
11,265,000	Places for People Homes 5.875% 23/05/2031 EMTN Reg S	11,356	0.68
11,482,000	NGG Finance 5.625% VRN 18/06/2073 Reg S	11,322	0.67
10,755,000	Barclays 8.407% VRN 14/11/2032 EMTN Reg S	11,265	0.67
11,200,000	Deutsche Bank 6.125% VRN 12/12/2030 EMTN Reg S	11,020	0.66
11,618,000	SSE 3.74% VRN (Perpetual)	11,008	0.66
10,789,000	AA Bond 7.375% 31/07/2050 EMTN Reg S	10,911	0.65
10,000,000	EDF Energy Networks 6.375% VRN 12/11/2031 EMTN Reg S	10,760	0.64
11,250,000	Peabody Capital 5.25% 17/03/2043 EMTN Reg S	10,759	0.64
11,500,000	UBS Group 2.125% VRN 15/11/2029 Reg S	9,967	0.59
10,000,000	La Banque Postale 5.625% VRN 21/09/2028 EMTN Reg S	9,880	0.59
12,870,000	Annington Funding 2.308% 06/10/2032 EMTN Reg S	9,803	0.58
13,680,000	Southern Housing 2.375% 08/10/2036 Reg S	9,675	0.58
10,000,000	Virgin Money UK 3.375% VRN 24/04/2026 GMTN Reg S	9,639	0.57
9,500,000	Telefonica Emisiones SAU 5.445% 08/10/2029 EMTN Reg S	9,535	0.57
9,900,000	Orsted 5.125% 13/09/2034 EMTN Reg S	9,518	0.57
10,000,000	British Land 5.264% 24/09/2035	9,459	0.56
10,000,000	Pension Insurance 5.625% 20/09/2030 Reg S	9,377	0.56
12,000,000	Optivo Finance 2.857% 07/10/2035 Reg S	9,211	0.55
9,231,000	Skipton Building Society 6.25% VRN 25/04/2029 EMTN Reg S	9,155	0.55

Fidelity Sustainable MoneyBuilder Income Fund

Portfolio Statement

as at 29 February 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
9,000,000	Lloyds Banking Group 6.625% VRN 02/06/2033 EMTN Reg S	8,993	0.54
10,000,000	Digital Stout Holding 3.30% 19/07/2029 Reg S	8,934	0.53
8,750,000	Thames Water Utility Finance 7.75% 30/04/2044 EMTN Reg S	8,823	0.53
9,131,000	Western Power Distribution (South Wales) 5.35% 10/07/2039 EMTN Reg S	8,813	0.52
10,000,000	Legal & General Group 3.75% VRN 26/11/2049 EMTN Reg S	8,802	0.52
9,200,000	Time Warner Cable 5.75% 02/06/2031	8,757	0.52
8,406,000	Barclays 7.09% VRN 06/11/2029 Reg S	8,748	0.52
8,300,000	Societe Generale France 6.25% 22/06/2033 EMTN Reg S	8,693	0.52
9,700,000	Freshwater Finance 4.607% 17/10/2036 Reg S	8,280	0.49
7,951,000	Yorkshire Water Services Odsal Finance 6.454% 28/05/2027	8,011	0.48
7,429,000	Admiral Group 8.50% 06/01/2034 Reg S	7,986	0.48
7,700,000	Motability Operations Group 5.625% 29/11/2030 EMTN Reg S	7,974	0.47
7,454,000	Arqiva Financing 7.21% 30/06/2045 Reg S	7,870	0.47
8,454,000	Canary Wharf Group Investment Holdings 2.625% 23/04/2025 Reg S	7,778	0.46
7,592,000	Motability Operations Group 5.625% 24/01/2054 EMTN Reg S	7,727	0.46
7,428,000	Natwest Markets 6.375% 08/11/2027 Reg S	7,645	0.46
7,332,000	Northumbrian Water Finance 6.375% 28/10/2034 EMTN Reg S	7,627	0.45
7,700,000	ING Groep 6.25% VRN 20/05/2033 EMTN Reg S	7,613	0.45
7,600,000	Hammerson 6.00% 23/02/2026	7,514	0.45
9,210,000	Bazalgette Finance 2.75% 10/03/2034 EMTN Reg S	7,291	0.43
7,260,000	London Merchant Securities 6.50% 16/03/2026	7,276	0.43
10,000,000	Holding de Infrastructures de Transport SAS 1.475% 18/01/2031 EMTN Reg S	7,222	0.43
7,000,000	AA Bond 6.269% 02/07/2043 EMTN Reg S	7,007	0.42
6,860,000	Anglian Water Services Finance 5.875% 20/06/2031 GMTN Reg S	6,974	0.42
7,000,000	Western Power Distribution West Midlands 3.875% 17/10/2024 EMTN Reg S	6,923	0.41
7,700,000	Sartorius Finance 4.50% 14/09/2032 Reg S	6,755	0.40
7,500,000	EDF 5.625% 25/01/2053 EMTN Reg S	6,702	0.40
7,770,000	Motability Operations Group 3.625% 10/03/2036 Reg S	6,670	0.40
6,375,000	Western Power Distribution (South West) 5.875% 25/03/2027 Reg S	6,468	0.39
6,800,000	Rothsay Life 3.375% 12/07/2026 Reg S	6,419	0.38
6,574,000	Wessex Water Services Finance 5.125% 31/10/2032 Reg S	6,361	0.38
6,160,000	Coventry Building Society 7.00% VRN 07/11/2027 EMTN Reg S	6,297	0.37
6,500,000	THFC Funding No 3 5.20% 11/10/2043 EMTN Reg S	6,236	0.37
8,000,000	London & Quadrant Housing Trust 2.00% 31/03/2032 Reg S	6,231	0.37
6,130,000	Telefonica Emisiones SAU 5.375% 02/02/2026 EMTN	6,129	0.36
6,370,000	AT&T 4.375% 14/09/2029	6,091	0.36
7,200,000	Heathrow Funding 4.625% 31/10/2048 Reg S	6,070	0.36
7,575,000	RL Finance Bonds No 4 4.875% VRN 07/10/2049 Reg S	6,049	0.36
5,978,000	Nationwide Building Society 6.178% VRN 07/12/2027 Reg S	6,048	0.36
6,032,000	Heathrow Funding 6.00% 05/03/2032 Reg S	6,009	0.36
5,230,000	SSE 8.375% 20/11/2028 EMTN Reg S	5,929	0.35
6,250,000	Informa 3.125% 05/07/2026 Reg S	5,914	0.35
5,500,000	Engie 7.00% 30/10/2028 EMTN	5,904	0.35
6,000,000	Peel Land & Property Investments 8.375% STEP 30/04/2040	5,870	0.35
5,911,000	Santander UK Group Holdings 2.92% VRN 08/05/2026 EMTN Reg S	5,685	0.34
7,000,000	Peabody Capital No 2 2.75% 02/03/2034 Reg S	5,549	0.33
5,000,000	Vodafone Group 8.00% VRN 30/08/2086 EMTN Reg S	5,295	0.32
5,147,000	Sovereign Housing Capital 5.50% 24/01/2057 Reg S	5,117	0.30
5,600,000	NewRiver (REIT) 3.50% 07/03/2028 Reg S	5,043	0.30
4,960,000	Barclays 6.369% VRN 31/01/2031 EMTN Reg S	5,041	0.30
5,015,000	Broadgate Financing 4.821% 05/07/2036	4,825	0.29
4,392,000	HSBC Holdings 8.201% VRN 16/11/2034 Reg S	4,733	0.28

Fidelity Sustainable MoneyBuilder Income Fund

Portfolio Statement

as at 29 February 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
5,000,000	Toronto Dominion Bank 2.875% 05/04/2027 EMTN Reg S	4,647	0.28
4,694,000	BUPA Finance 5.00% 08/12/2026 Reg S	4,581	0.27
5,000,000	Annington Funding 4.75% 09/08/2033 EMTN Reg S	4,569	0.27
7,000,000	Orbit Capital 2.00% 24/11/2038 Reg S	4,548	0.27
4,485,000	Western Power Distribution (South West) 5.818% 31/07/2041 EMTN Reg S	4,514	0.27
6,038,000	Autostrade Per Litalia 2.25% 25/01/2032 EMTN Reg S	4,427	0.26
5,600,000	Heimstaden Bostad Treasury 0.625% 24/07/2025 EMTN Reg S	4,424	0.26
5,200,000	Mobico Group 4.875% 26/09/2031 EMTN Reg S	4,380	0.26
5,293,000	Heimstaden Bostad Treasury 0.25% 13/10/2024 EMTN Reg S	4,355	0.26
5,000,000	Quadgas Finance 3.375% 17/09/2029 EMTN Reg S	4,346	0.26
4,450,000	Rentokil Initial 5.00% 27/06/2032 EMTN Reg S	4,343	0.26
4,360,000	Scottish Hydro Electric Transmission 5.50% 15/01/2044 EMTN Reg S	4,276	0.25
4,000,000	Yorkshire Power Finance 7.25% 04/08/2028	4,244	0.25
5,208,000	Tritax Eurobox 0.95% 02/06/2026 Reg S	4,063	0.24
5,600,000	Incommunities Treasury 3.25% 21/03/2049 Reg S	3,956	0.24
3,697,000	UBS Group 7.00% VRN 30/09/2027 Reg S	3,823	0.23
4,262,000	Ericsson 5.375% 29/05/2028 EMTN Reg S	3,770	0.22
3,610,000	Wessex Water Services Finance 5.75% 14/10/2033	3,634	0.22
4,200,000	Orsted 5.25% VRN 08/12/3022	3,625	0.22
3,600,000	Sartorius Finance 4.875% 14/09/2035 Reg S	3,223	0.19
3,000,000	Associated British Ports Holding 6.25% 14/12/2026 EMTN Reg S	3,052	0.18
3,594,000	Blackstone Property Partners EUR Holdings 2.625% 20/10/2028 EMTN Reg S	3,049	0.18
4,133,000	Blackstone Property Partners EUR Holdings 1.75% 12/03/2029 EMTN Reg S	3,030	0.18
3,000,000	Annes Gate Property 5.661% 30/06/2031	2,917	0.17
3,735,000	Places for People Treasury 2.50% 26/01/2036 EMTN Reg S	2,686	0.16
3,036,000	Investec 1.875% FRN SNR 16/07/2028 GBP	2,579	0.15
2,400,000	Digital Realty Trust 4.25% 17/01/2025 EMTN Reg S	2,369	0.14
2,500,000	Akelius Residential 2.375% 15/08/2025 EMTN Reg S	2,364	0.14
2,399,000	British Land 5.357% 31/03/2028	2,342	0.14
2,142,000	British Land 5.357% 31/03/2028	2,091	0.12
2,000,000	Tesco Personal Finance Group 3.50% VRN 25/07/2025 Reg S	1,979	0.12
1,479,000	Koninklijke KPN 5.75% 17/09/2029 GMTN Reg S	1,514	0.09
1,000,000	British & Commonwealth Holding 10.50% 31/07/2012 (Defaulted)	0	0.00
		1,167,044	69.50
	Mortgage Related Bonds - (22.03%)		
32,602,000	Channel Link Enterprises Finance 3.043% VRN 30/06/2050 Reg S	28,025	1.67
46,533,986	Metrocentre Finance 8.75% VRN 06/12/2028	24,199	1.44
24,776,126	Dignity Finance 3.5456% 31/12/2034 Reg S	22,545	1.34
21,705,996	Aspire Defence Finance 4.674% 31/03/2040	20,632	1.23
20,133,551	UPP Bond 1 Issuer 4.9023% 28/02/2040 EMTN Reg S	18,656	1.11
19,761,000	High Speed Rail Finance 1 4.375% 01/11/2038 Reg S	17,988	1.07
17,434,031	Juturna European Loan Conduit No 16 5.0636% 10/08/2033 EMTN Reg S	17,168	1.02
18,586,837	TC Dudgeon Otto 3.158% 12/11/2038 Reg S	15,692	0.93
18,195,364	Mitchells & Butler Finance 1.1912% VRN 15/12/2033 Reg S	15,648	0.93
13,142,401	RMPA Services 5.337% 30/09/2038	13,206	0.79
12,837,000	Community Finance 1 5.017% 31/07/2034 EMTN	12,617	0.75
12,033,352	Marstons Issuer 5.158% VRN 15/10/2027	11,251	0.67
11,020,790	Tesco Property Finance 2 6.0517% 13/10/2039	11,226	0.67
11,826,000	Income Contingent Student Loans 1 2002-2006 2.50% 24/07/2056 Reg S	9,096	0.54
9,161,682	Telereal Securitisation 6.1645% 10/12/2031	9,043	0.54
11,000,000	Metropolitan Funding 4.125% 05/04/2048 Reg S	8,550	0.51
8,593,431	Greene King 5.318% 15/09/2031	8,289	0.49

Fidelity Sustainable MoneyBuilder Income Fund

Portfolio Statement

as at 29 February 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
9,244,620	Greene King Finance 4.0643% 15/03/2035 Reg S	8,263	0.49
8,214,393	Unique Pub Finance 5.659% 30/06/2027	8,091	0.48
7,780,563	WoDS Transmission 3.446% 24/08/2034 Reg S	7,034	0.42
12,200,731	Intu SGS Finance 3.875% 17/03/2023 Reg S	6,771	0.40
6,695,421	Equity Release Funding 2 5.88% 26/05/2032	6,696	0.40
6,985,000	Sage AR Funding No 1 9.4426% VRN 17/11/2030 144A	6,588	0.39
9,735,996	Bishopsgate Asset Finance 4.808% 14/08/2044	6,476	0.39
6,660,019	Longstone Finance 4.791% 19/04/2036	6,449	0.38
6,852,402	Premiertel 6.175% 08/05/2032	6,329	0.38
5,566,000	Stark Financing 2023-1 Dac 8.3196% VRN 17/08/2033 Reg S	5,576	0.33
5,384,955	Highways 2021 6.5705% VRN 18/12/2031 Reg S	5,290	0.32
7,500,000	Housing & Care Twenty One 3.288% 08/11/2049 Reg S	5,166	0.31
5,232,462	Telereal Securitisation 5.3887% 10/12/2033	5,154	0.31
5,006,627	Together Asset Backed Securitisation 2021-Cre1 6.5923% VRN 20/01/2055 Reg S	4,987	0.30
5,375,000	Telereal Securitisation 1.9632% VRN 10/12/2033 Reg S	4,956	0.30
4,786,260	Meadowhall Finance 4.986% 12/07/2037 Reg S	4,334	0.26
4,854,115	Gwynt Y Mor Ofto 2.778% 17/02/2034 Reg S	4,172	0.25
4,480,000	Sage AR Funding No 1 8.4434% VRN 17/11/2051 Reg S	3,974	0.24
3,770,000	Canary Wharf Finance II 5.952% 22/10/2037	3,749	0.22
4,366,180	Eversholt Funding 2.742% 30/06/2040 EMTN Reg S	3,574	0.21
3,900,000	Dali Capital 4.7992% 21/12/2037	3,558	0.21
7,824,743	Capital & Counties Debenture 5.562% 31/12/2027	3,286	0.20
3,242,874	Trafford Centre Finance 6.50% 28/07/2033	3,193	0.19
2,671,429	Eversholt Funding 6.697% 22/02/2035 EMTN	2,785	0.17
2,670,109	Delamare Finance 5.5457% 19/02/2029	2,638	0.16
1,415,620	Telereal Securitisation 4.9741% 10/12/2033 Reg S	1,387	0.08
1,193,300	Mitchells & Butler Finance 5.574% 15/12/2030 Reg S	1,174	0.07
		395,481	23.55
	Gilt Edged Securities - (6.03%)		
29,290,000	UK Gilt 4.25% 07/12/2040 Reg S	28,184	1.68
18,560,000	UK Gilt 3.75% 22/10/2053 Reg S	15,785	0.94
11,720,000	UK Gilt 4.50% 07/06/2028 Reg S	11,823	0.70
18,100,000	UK Gilt 1.625% 22/10/2071 Reg S	8,169	0.49
5,610,000	UK Gilt 4.25% 07/12/2055	5,223	0.31
4,170,000	UK Gilt 4.00% 22/01/2060 Reg S	3,723	0.22
		72,907	4.34
	Financials - (0.09%)		
816	Fidelity Institutional Liquidity Fund - Sterling A Accumulation	18,326	1.09
		18,326	1.09
	Swaps - (0.00%)		
230,800,000	Receive fixed 5.2868% pay float SONIA Overnight Deposit Rates Swap 15/09/2025	1,420	0.08
25,000,000	Bought Protection on ITRAXX XOver S40 20/12/2028	(1,656)	(0.10)
		(236)	(0.01)
	Forward Foreign Exchange Contracts - (0.07%)		
7,016,000	Bought EUR sold GBP @ 0.857447 for settlement 16/05/2024	9	0.00
(85,350,000)	Bought GBP sold EUR @ 1.172014 for settlement 16/05/2024	(468)	(0.03)
		(459)	(0.03)

Fidelity Sustainable MoneyBuilder Income Fund

Portfolio Statement

as at 29 February 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Futures - (0.21%)		
(4,500,000,000)	Japan 10 Year Bond (OSE) Commodity Future 13/03/2024	202	0.01
(39,900,000)	US 10 Year Ultra Future 18/06/2024	131	0.01
77,400,000	US 2 Year Treasury Note (CBT) Commodity Future 28/06/2024	(29)	0.00
3,800,000	Euro-Bund Commodity Future 07/03/2024	(53)	0.00
25,700,000	US 10 Year Treasury Note (CBT) Commodity Future 18/06/2024	(63)	0.00
7,200,000	Euro-Bobl Commodity Future 07/03/2024	(109)	(0.01)
(47,000,000)	Euro-BTP Commodity Future 07/03/2024	(766)	(0.05)
108,800,000	Long Gilt Commodity Future 26/06/2024	(1,414)	(0.08)
		(2,101)	(0.13)
	Portfolio of investments	1,650,962	98.31
	Cash and other net assets/(liabilities)	28,277	1.69
	Net assets	1,679,239	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 Water & Waste Fund

Portfolio Statement

as at 29 February 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Industrials - (48.76%)		
23,320	Arcadis	1,072	4.38
10,589	Xylem	1,051	4.29
7,531	Tetra Tech	1,046	4.27
14,900	Ebara	990	4.04
5,977	Waste Management	979	3.99
22,600	Kurita Water Industries	722	2.95
1,400	SMC	663	2.70
14,550	Core & Main (A)	549	2.24
15,160	Aalberts Industries	542	2.21
14,054	Interpump Group	530	2.16
7,522	Veralto	521	2.13
3,169	Advanced Drain Systems	416	1.70
6,499	Fortune Brands Home & Security	416	1.70
6,285	Pentair	381	1.55
5,667	A.O. Smith	371	1.51
19,686	Fluidra	353	1.44
2,214	Siemens	346	1.41
22,423	Energy Recovery	271	1.11
1,415	Clean Harbors	203	0.83
14,832	Industrie de Nora	196	0.80
3,761	Befesa	93	0.38
		11,711	47.78
	Utilities - (16.44%)		
68,600	Saneamento Basico de SP (Cia)	865	3.53
32,362	Severn Trent	823	3.36
32,792	Veolia Environnement	823	3.36
4,204	American Water Works	392	1.60
1,086,864	Emirates Central Cooling Systems	384	1.57
31,331	United Utilities Group	326	1.33
		3,613	14.74
	Information Technology - (8.34%)		
12,000	Horiba	920	3.75
7,900	Entegris	822	3.35
1,800	Keyence	664	2.71
2,702	Autodesk	545	2.22
		2,951	12.04
	Materials - (8.01%)		
11,406	Crown Holdings	677	2.76
17,834	Smurfit Kappa Group	597	2.44
24,442	Graphic Packaging Holding	504	2.06
2,436	Ecolab	433	1.77
5,948	Schnitzer Steel Industries (A)	97	0.40
20,743	Re:Newcell	8	0.03
		2,316	9.45
	Consumer Discretionary - (10.84%)		
22,746	Service International	1,302	5.31
649	Pool	202	0.82
9,800	Rinnai	180	0.73
12,700	Mercari	137	0.56
1,413	Gousto (Unlisted)	52	0.21
		1,873	7.64

Portfolio Statement

as at 29 February 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
6,819	Health Care - (5.04%) Steris	1,247	5.09
		<u>1,247</u>	<u>5.09</u>
47	Financials - (2.31%) Fidelity Institutional Liquidity Fund - USD A Accumulation	732	2.99
		<u>732</u>	<u>2.99</u>
	Portfolio of investments	24,443	99.73
	Cash and other net assets/(liabilities)	69	0.27
	Net assets	<u>24,512</u>	<u>100.00</u>

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Portfolio Statement

as at 29 February 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Industrials - (10.60%)		
904,608	Experian	30,711	4.73
433,910	Ashtead Group	24,325	3.74
1,046,870	Weir Group	18,838	2.90
529,709	Bunzl	16,681	2.57
85,825	Ferguson (GB)	14,148	2.18
1,435,313	Electrocomponents	10,865	1.67
227,203	Intertek Group	10,529	1.62
2,584,422	Genuit Group	10,519	1.62
197,864	Renishaw	8,520	1.31
165,873	Diploma	5,766	0.89
		150,902	23.23
	Consumer Discretionary - (21.89%)		
967,461	RELX	33,523	5.16
2,531,191	Howden Joinery Group	21,186	3.26
2,499,869	Redrow	15,999	2.46
4,281,366	Dominos Pizza UK & Ireland	14,608	2.25
475,907	Bellway	12,650	1.95
134,111	InterContinental Hotels Group	11,102	1.71
132,485	Next	11,086	1.71
600,757	Ryanair Holdings	10,368	1.60
3,369,778	Headlam Group	6,588	1.01
148,719	Burberry Group	1,898	0.29
		139,008	21.40
	Consumer Staples - (15.87%)		
510,814	Reckitt Benckiser Group	25,510	3.93
559,306	Diageo	16,477	2.54
355,346	Unilever	13,794	2.12
1,200,583	Fever-Tree Drinks	13,783	2.12
317,930	Cranswick	12,183	1.88
854,700	Tate & Lyle	5,098	0.78
		86,845	13.37
	Technology - (7.65%)		
2,606,683	SAGE Group	32,297	4.97
2,624,862	Auto Trader Group	19,518	3.00
2,086,060	Bytes Technology Group	11,536	1.78
580,757	Softcat	8,467	1.30
378,023	Auction Technology Group	2,276	0.35
		74,094	11.41
	Financials - (18.58%)		
57,563,621	Lloyds Banking Group	27,291	4.20
9,724,567	NatWest Group	23,475	3.61
203,805	Admiral Group	5,413	0.83
141	Fidelity Institutional Liquidity Fund - Sterling A Accumulation	3,168	0.49
0	Fidelity Institutional Liquidity Fund - USD A Accumulation	6	0.00
		59,353	9.14
	Health Care - (9.26%)		
268,293	Novo Nordisk (B)	25,576	3.94
196,607	AstraZeneca	19,959	3.07
372,648	Genus	6,786	1.04
		52,321	8.05

Portfolio Statement

as at 29 February 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Basic Materials - (7.93%)		
4,434,531	Glencore	16,598	2.55
1,012,249	Victrex	12,380	1.91
312,446	Freeport McMoran	9,237	1.42
		38,215	5.88
	Energy - (5.42%)		
729,793	Shell	17,957	2.76
72,135	Diamondback Energy	10,249	1.58
17,919	Pioneer Natural Resources	3,326	0.51
		31,532	4.85
	Real Estate - (3.04%)		
3,011,604	Rightmove	17,124	2.64
		17,124	2.64
	Portfolio of investments	649,394	99.97
	Cash and other net assets/(liabilities)	241	0.03
	Net assets	649,635	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 29 February 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
Industrials - (27.60%)			
2,868,264	Babcock International Group	14,169	2.28
239,799	DCC	13,525	2.17
4,489,394	Morgan Advanced Materials	11,852	1.90
6,079,043	Serco Group	11,556	1.86
10,419,541	Mitie Group	11,003	1.77
15,425,461	Coats Group	10,505	1.69
11,000,898	Hays	10,335	1.66
5,784,397	Essentra	9,741	1.57
6,099,700	Senior	9,723	1.56
1,377,227	Wincanton	8,374	1.35
849,843	Keller Group	7,360	1.18
2,006,629	Redde Northgate	6,933	1.11
2,188,031	Tyman	6,509	1.05
25,671,921	Capita	5,242	0.84
1,194,700	Robert Walters	5,113	0.82
18,114,920	Speedy Hire	4,873	0.78
931,921	VP	4,660	0.75
477,190	Smart Metering Systems	4,519	0.73
6,856,278	Costain Group	4,402	0.71
1,751,508	Norcros	3,126	0.50
782,425	James Fisher & Sons	2,003	0.32
3,347,926	Smiths News	1,617	0.26
704,411	RWS Holdings	1,465	0.24
492,969	Restore	1,124	0.18
2,140,685	Staffline Group	599	0.10
4,178,172	Tanfield Group	150	0.02
229,320,115	Management Consulting Group B Preferred	23	0.00
135,084,613	Management Consulting Group Preferred	14	0.00
94,235,502	Management Consulting Group (Unlisted)	9	0.00
		170,524	27.40
Financials - (29.47%)			
2,628	Fidelity Institutional Liquidity Fund - Sterling A Accumulation	59,036	9.49
13,580,077	Just Group	11,299	1.82
1,571,977	Lancashire Holdings	10,281	1.65
4,964,487	Direct Line Insurance Group	10,128	1.63
1,813,659	Conduit Holdings	9,358	1.50
344,003	Brooks MacDonald Group	5,710	0.92
10,179,069	Premier Miton Group	5,598	0.90
773,084	Secure Trust Bank	5,489	0.88
320,408	Alpha FX Group	5,383	0.87
17,464,997	Mercia Asset Management	5,239	0.84
3,892,659	Peel Hunt	5,099	0.82
1,891,569	Chesnara	4,786	0.77
6,909,346	Sherborne Investors Guernsey C	3,904	0.63
1,017,701	H&T Group	3,511	0.56
469,168	IG Group Holdings	3,289	0.53
837,815	Close Brothers Group	2,976	0.48
3,507,967	Jupiter Fund Management	2,882	0.46
4,519,828	Macau Property Opportunities Fund	1,600	0.26
357,353	Aquis Exchange	1,279	0.21
12,245	Marwyn Value Investors	24	0.00
		156,871	25.21

Portfolio Statement

as at 29 February 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
Consumer Discretionary - (16.40%)			
2,005,346	Fuller Smith & Turner (A)	11,751	1.89
5,029,957	SSP Group	10,985	1.77
1,385,086	Redrow	8,865	1.42
9,283,834	Dowlais Group	8,446	1.36
1,174,972	WPP	8,394	1.35
4,306,126	Moonpig Group	7,295	1.17
994,769	Future	6,292	1.01
3,341,860	M&C Saatchi	5,798	0.93
1,417,294	Wilmington	5,131	0.82
9,514,015	Watkin Jones	4,448	0.71
4,144,019	Walker Greenbank	4,144	0.67
2,508,370	Wickes Group	3,976	0.64
1,846,721	Headlam Group	3,610	0.58
2,228,684	Halfords Group	3,443	0.55
2,852,995	The Gym Group	3,047	0.49
1,550,235	Gear4music Holdings	2,170	0.35
9,451,810	Devolver Digital	1,701	0.27
5,670,202	Ebiquity	1,701	0.27
413,110	ASOS	1,550	0.25
1,298,436	Brand Architekts Group	299	0.05
1,419,113	Hostmore	256	0.04
4,534,546	Safestyle UK (Unlisted)	0	0.00
521,860	Unbound Group	0	0.00
		103,302	16.60
Consumer Staples - (6.88%)			
9,331,261	Greencore Group	9,462	1.52
5,372,229	C&C Group	7,650	1.23
7,166,253	PZ Cussons	7,116	1.14
1,337,152	A.G.Barr	6,953	1.12
3,690,499	IG Design Group	4,798	0.77
4,982,759	Bakkavor Group	4,734	0.76
1,211,695	Origin Enterprises (GB)	3,279	0.53
4,376,226	McColls Retail Group (Unlisted)	0	0.00
		43,992	7.07
Basic Materials - (6.47%)			
8,170,995	Elementis	11,652	1.87
668,352	Victrex	8,174	1.31
7,011,034	Capital	6,184	0.99
3,751,805	Central Asia Metals	5,763	0.93
6,920,599	West African Resources	3,128	0.50
14,260,037	Pan African Resources	2,738	0.44
619,157	Kenmare Resources (GB)	1,864	0.30
38,832,121	Andrada Mining	1,670	0.27
875,372	Synthomer	1,252	0.20
22,544,568	Jubilee Platinum	1,105	0.18
		43,530	7.00

Portfolio Statement

as at 29 February 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Energy - (6.52%)		
634,752	Energiean	6,557	1.05
4,038,269	John Wood Group	6,005	0.97
3,683,968	Ithaca Energy	5,040	0.81
8,606,276	Petrolat (GB)	3,658	0.59
1,533,234	Kistos Holdings	2,606	0.42
7,326,895	Jadestone Energy (Unlisted)	1,740	0.28
		25,606	4.12
	Real Estate - (1.15%)		
12,134,242	Newriver (REIT)	9,052	1.45
2,325,846	Great Portland Estates	8,475	1.36
2,614,952	LSL Property Services	6,041	0.97
		23,568	3.79
	Health Care - (3.33%)		
4,293,884	Spire Healthcare Group	9,726	1.56
453,496	Hikma Pharmaceuticals	8,943	1.44
3,802,340	Eco Animal Health Group	3,498	0.56
12,732,730	Shield Therapeutics	293	0.05
		22,460	3.61
	Technology - (1.03%)		
2,703,905	Ascential	8,079	1.30
2,971,423	TT Electronics	4,053	0.65
4,596,385	Learning Technologies Group	3,836	0.62
551,269	Aptitude Software Group	1,770	0.28
		17,738	2.85
	Telecommunications - (0.00%)		
4,320,483	Spirent Communications	4,511	0.72
30,999	Zegona Communications	64	0.01
		4,575	0.74
	Futures - (0.19%)		
1,622	FTSE 250 Y2 Index Future 15/03/2024	185	0.03
		185	0.03
	Contracts for Difference - (0.06%)		
3,612,295	Bakkavor Group (CFD)	72	0.01
97,237	Keller Group (CFD)	31	0.00
146,467	Hostmore (CFD)	(2)	0.00
62,000	Essentra (CFD)	(3)	0.00
371,275	Glenveagh Properties (CFD)	(8)	0.00
338,422	Staffline Group (CFD)	(11)	0.00

Portfolio Statement

as at 29 February 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
466,373	Jadestone Energy (CFD)	(12)	0.00
1,368,038	John Wood Group (CFD)	(15)	0.00
79,862	Halfords Group (CFD)	(37)	(0.01)
644,583	Norcros (CFD)	(42)	(0.01)
585,154	Headlam Group (CFD)	(56)	(0.01)
6,956,629	Cairn Homes (CFD)	(97)	(0.02)
1,208,366	C&C Group (CFD)	(200)	(0.03)
7,334,055	Glenveagh Properties (CFD)	(502)	(0.08)
		(882)	(0.14)
	Portfolio of investments	611,469	98.28
	Cash and other net assets/(liabilities)	10,770	1.72
	Net assets	622,239	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 Investment Funds Annual Report and Financial Statements for the year ended 29 February 2024

UK Securities Financing Transaction Regulation

The Securities Financing Transaction Regulation (SFTR) requires further transparency to address perceived risks in the use of securities financing transactions.

A fund may use Total Return Swaps or other financial derivative instruments with similar characteristics to meet the investment objective of a fund and in accordance with the provisions on the use of financial derivative instruments. The following type of assets can be subject to Total Return Swaps (TRS) or other financial derivative instruments with similar characteristics: equity stocks, equity indices, commodity indices and credit indices.

Counterparties to such transactions must be subject to prudential supervision rules considered by the FCA as equivalent to those prescribed by EU law and specialised in these types of transactions. The counterparties to such transactions will generally be financial institutions based in an OECD member state and have an investment grade credit rating.

Global Data

29/02/24

Fund Name	Broker	Contracts for Differences / Total Return Swaps £'000	Percentage of NAV
Fidelity Asian Dividend Fund	JP Morgan	16	
	UBS	(34)	
	Total	(18)	-0.02%
Fidelity Enhanced Income Fund	JP Morgan	(23)	
	UBS	84	
	Total	61	0.03%
Fidelity Global Dividend Fund	JP Morgan	608	
	Total	608	0.02%
Fidelity Global Enhanced Income Fund	JP Morgan	(180)	
	UBS	44	
	Total	(136)	-0.06%
Fidelity Global Special Situations Fund	Goldman Sachs	1,082	
	HSBC	(42)	
	JP Morgan	1,998	
	Morgan Stanley	(903)	
	UBS	(1,814)	
	Total	321	0.01%
Fidelity Special Situations Fund	Goldman Sachs	(65)	
	HSBC	(417)	
	JP Morgan	12,278	
	Morgan Stanley	(61)	
	UBS	(1,127)	
	Total	10,608	0.39%
Fidelity UK Smaller Companies Fund	Goldman Sachs	(37)	
	HSBC	(40)	
	JP Morgan	(585)	
	Morgan Stanley	(12)	
	UBS	(209)	
	Total	(883)	-0.14%

All TRSs have open maturity tenors based the contractual settlement date of each position and are all settled bi-laterally with the respective counterparty. Funds not listed make no use of securities financing transactions.

Fidelity Investment Funds Annual Report and Financial Statements for the year ended 29 February 2024

Collateral

29/02/24

Fund Name	Broker	Received		Granted	
		UK Pound £'000	US Dollar £'000	UK Pound £'000	US Dollar £'000
Fidelity Enhanced Income Fund	Morgan Stanley	-	-	100	-
	UBS	-	-	3,941	-
	Total	-	-	4,041	-
Fidelity Global Dividend Fund	JP Morgan	-	609	-	-
	Total	-	609	-	-
Fidelity Global Enhanced Income Fund	Goldman Sachs	-	-	-	8
	Merrill	-	-	-	55
	Morgan Stanley	-	-	-	63
	UBS	-	-	7,909	-
	Total	-	-	7,909	126
Fidelity Global Special Situations Fund	Goldman Sachs	-	-	-	767
	HSBC	-	48	-	-
	JP Morgan	-	1,486	-	-
	Morgan Stanley	-	-	-	612
	UBS	-	-	-	1,763
Total	-	1,534	-	3,142	
Fidelity Special Situations Fund	Goldman Sachs	-	-	120	-
	HSBC	-	-	310	-
	JP Morgan	11,365	-	-	-
	Morgan Stanley	-	-	10	-
	UBS	-	-	490	-
Total	11,365	-	930	-	
Fidelity UK Smaller Companies Fund	JP Morgan	-	-	330	-
	UBS	-	-	1,357	-
	Total	-	-	1,687	-

All collateral is cash maturing within 1 day and where received by brokers is held in segregated accounts.

Fidelity Investment Funds Annual Report and Financial Statements for the year ended 29 February 2024

Cost and Return

29/02/24

Fund Name	Finance Cost £'000	Return £'000	Total £'000
Fidelity Asian Dividend Fund	(287)	198	(89)
Fidelity Enhanced Income Fund	(693)	471	(222)
Fidelity Global Dividend Fund	(2,319)	1,244	(1,075)
Fidelity Global Enhanced Income Fund	(478)	214	(264)
Fidelity Global Special Situations Fund	(11,238)	3,862	(7,376)
Fidelity Special Situations Fund	(12,420)	8,528	(3,892)
Fidelity UK Smaller Companies Fund	(959)	660	(299)

All gains and losses for the year end are attributable 100% to the respective fund and are not subject to any returns sharing arrangements with the Fund's Manager or any other third parties.

Further Information

Fidelity Investment Funds

Registered Office:

Beech Gate
Millfield Lane
Lower Kingswood
Tadworth
Surrey KT20 6RP
United Kingdom
www.fidelity.co.uk

Authorised and regulated in the UK by the Financial Conduct Authority.

Authorised Corporate Director (ACD), General Distributor, Administrator and Registrar

FIL Investment Services (UK) Limited

Beech Gate
Millfield Lane
Lower Kingswood
Tadworth
Surrey KT20 6RP
United Kingdom

The ACD is FIL Investment Services (UK) Limited and is the sole director.

Authorised and regulated in the UK by the Financial Conduct Authority.

Registered in England and Wales No 2016555.

Depository

J.P. Morgan Europe Limited

Registered Office:

25 Bank Street
Canary Wharf
London E14 5JP
United Kingdom

Head Office:

Chaseside
Bournemouth
Dorset BH7 7DA
United Kingdom

Authorised and regulated in the UK by the Financial Conduct Authority.

Independent Auditors

Deloitte
1 New Street Square
London
EC4A 3HQ
United Kingdom

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- All Fidelity employees are subject to a Code of Ethics which, among other things, sets out procedures for personal account dealings in securities. These procedures, which are rigorously monitored, are designed to ensure that there is no conflict between personal account dealing by Fidelity staff and the interests of Fidelity's customers.

The two basics of the Code of Ethics require that deals have to be pre-authorised before an individual may undertake them, and they must afterwards be reported to the Compliance Department. Individuals are required to use specified brokers which enables this process to be checked on a continual basis.

In addition, there are specific provisions to ensure that any investment idea is first acted upon by the funds Fidelity manages, and that fund managers may not deal within a defined period either side of a fund (for which they are responsible) dealing in that stock.

- The Report and Financial Statements of the Company, the Instrument of Incorporation and the Value Assessment Report may be inspected free of charge between 9.00 a.m. and 5.00 p.m. on every business day at the offices of the Authorised Corporate Director (ACD) at Beech Gate, Millfield Lane, Lower Kingswood, Tadworth, Surrey, KT20 6RP.

Shareholders may obtain copies of the above documents, including long form accounts, free of charge from the same address, or alternatively from our website www.fidelity.co.uk

It is possible to receive up to date information about the full holdings of the funds in which you invest. This is available on request, and may, at our discretion, be subject to you entering into an agreement with us to keep the information confidential. If you wish to receive full holdings information in accordance with the policy, please put your request in writing to: Data Policy Fund Holdings, Beech Gate, Millfield Lane, Lower Kingswood, Tadworth, Surrey KT20 6RP, United Kingdom quoting your name, address and account number or client reference number.

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