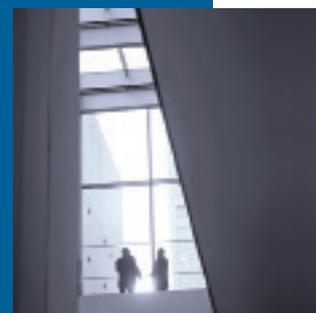


Interim Report and Financial Statements

For the six month period ended
30 April 2024



Fidelity Investment Funds IV Interim Report and Financial Statements for the six month period ended 30 April 2024

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

Fidelity Investment Funds IV Interim Report and Financial Statements for the six month period ended 30 April 2024

Director's Report

We are pleased to present the interim report and financial statements for Fidelity Investment Funds IV ("the Company"), covering the six month period ended 30 April 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 registered number IC000712 and authorised by the Financial Conduct Authority (FCA) on 2 October 2008. The Company has an unlimited duration.

The Company is authorised as a non-UCITS retail scheme (NURS) and is an alternative investment fund (AIF) under the AIFM Directive. It is structured as an umbrella company comprising various funds, each of which is operated as a distinct fund, with its own portfolio of investments.

The funds in which shares are currently available are:

Fidelity Allocator World Fund
Fidelity Multi Asset Allocator Adventurous Fund
Fidelity Multi Asset Allocator Defensive Fund
Fidelity Multi Asset Allocator Growth Fund
Fidelity Multi Asset Allocator Strategic Fund
Fidelity Multi Asset Balanced Income Fund
Fidelity Multi Asset Income & Growth Fund
Fidelity Multi Asset Income Fund
Fidelity Multi Asset Open Adventurous Fund
Fidelity Multi Asset Open Defensive Fund
Fidelity Multi Asset Open Growth Fund
Fidelity Multi Asset Open Strategic Fund
Fidelity Open World Fund
Fidelity Select 50 Balanced Fund
Fidelity Strategic Defensive Portfolio
Fidelity Strategic Growth Portfolio
Fidelity Sustainable Multi Asset Balanced Fund
Fidelity Sustainable Multi Asset Conservative Fund
Fidelity Sustainable Multi Asset Growth Fund

In the future additional funds or new classes of shares within existing funds may be launched by the Authorised Corporate Director (ACD).

Each fund has the investment powers equivalent to those of a NURS 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 does not hold 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 liabilities of, or claims against, any other person or body, including the Company, or any other fund.

Holdings in other sub-funds within the same Company

There were no such holdings as at 30 April 2024 (2023: none).

Objectives

The broad aim of the Company is to provide access, both indirectly through investing in other collective investment schemes and directly, to the global research resources and stock picking skills of Fidelity's investment management teams throughout the world. Each fund provides the opportunity to benefit from investment in professionally managed pools of securities and other financial instruments in different geographic areas and currencies.

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

Changes to the Prospectus

For the six month period ended 30 April 2024, the following significant change was made to the Prospectus or Instrument of Incorporation.

- Fidelity Multi Asset Allocator Growth Fund launched the Retirement Builder Accumulation Shares on 8 November 2023.

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

The Open-Ended Investment Companies Regulations 2001 (SI 2001/1228) and the 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 or expenses and net capital gains or losses on the property of the Company for the period. In preparing the financial statements the ACD is required to:

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

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



Patrick Olson
Director



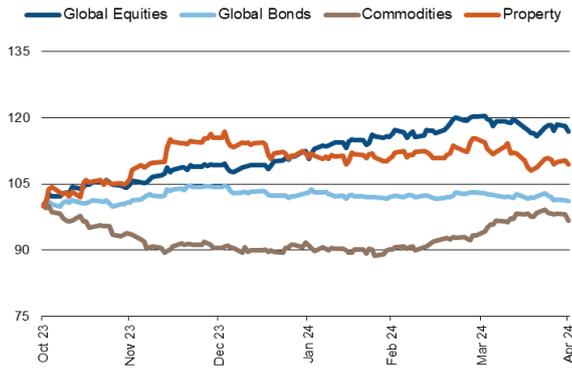
Sera Sadrettin
Director

FIL Investment Services (UK) Limited
26 June 2024

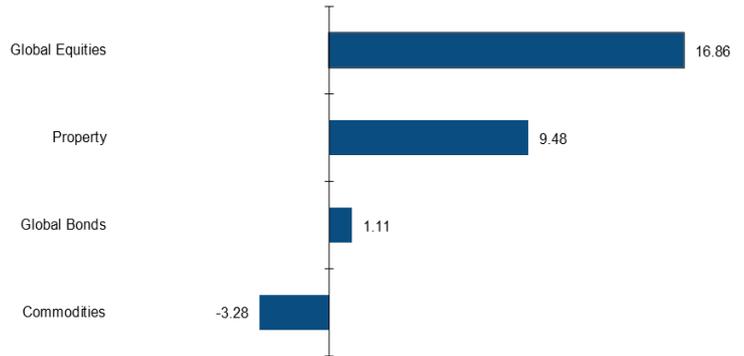
Market Performance Review

Performance Overview - 6 months ended 30 April 2024

Global equities rose over the review period. Investor sentiment received support as resilient economic growth and policy easing expectations, fuelled by receding inflationary pressures in developed markets, underpinned hopes for a soft landing in the global economy. Better-than-expected corporate earnings in developed markets further supported equities. However, inflation remained above target levels in major developed markets, which led investors to reduce the expected size of interest rate cuts in 2024. On the policy front, the US Federal Reserve (Fed) and the European Central Bank (ECB) kept policy rates unchanged. Against this global backdrop, US, Europe ex-UK and Japan equities were the best performers. Emerging markets also ended higher but lagged developed markets amid concerns around China's economic recovery. All sectors ended in positive territory, with industrials and information technology names gaining the most.



Source: Refinitiv DataStream, Total Returns in GBP rebased to 100, MSCI World, BofA ML Global Broad Market Index, Bloomberg Commodity Index, FTSE EPRA/NAREIT Developed, 31.10.2023-30.04.2024



Source: Refinitiv DataStream, Total Returns, GBP, MSCI World, BofA ML Global Broad Market Index, Bloomberg Commodity Index, FTSE EPRA/NAREIT Developed, 31.10.2023-30.04.2024

The global property market rose over the period amid expectations that the era of interest rate rises is over and that global central banks will look at policy loosening in the second half of 2024. However, in April, a combination of rising US inflation data and weaker first-quarter US GDP readings led to speculation that the US Fed may not ease its monetary policy in the short term, putting pressure on the real estate sector and capping gains. Over the period, real estate investment trusts (REITs) focused on the health care, retail and residential segments were the leading gainers. From a country perspective, the European real estate market advanced the most. As inflation is nearing central bank targets, investors expect the ECB to begin lowering interest rates in the second half of 2024. Consumers are also becoming more optimistic due to lower inflation and higher growth in real disposable incomes. In the US, property prices remained strong on expectations for interest rate cuts and as housing demand was robust while inventory was lean. However, while a lot of headway has been made towards the US Fed's 2% inflation target, the central bank is in a "wait and see" mode before it starts cutting the federal fund rate. Meanwhile, the Asian real estate segment was weighed down by worries over China's deepening property crisis and weak domestic demand in the country. The Japanese property market also saw some weakness due to reduced interest from foreign investors.

Commodities fell during the review period, led by declines in energy and agriculture. Early in the period, weak demand weighed on energy prices despite production cuts and geopolitical tensions. However, losses were partially offset in the first quarter of 2024 as oil prices rose amid geopolitical concerns in the Middle East and some optimism over Chinese growth. Agricultural commodities declined; corn and soyabean prices were weak as bumper harvests led to a global supply glut, while wheat prices ended almost flat during the period. Meanwhile, within precious metals, gold prices rose to an all-time high, benefiting from expectations of interest rate cuts by the US Fed, strong retail demand and central bank purchases. Conversely, palladium prices fell due to easing supply concerns and weakening demand. Industrial metals gained, particularly in the last two months of the period, when tin and copper prices increased in response to rising supply risks and demand optimism.

Global fixed income markets generated positive returns. Markets recouped earlier losses at the start of the period, as investors became optimistic that key central banks, including the US Fed, ECB and the Bank of England (BoE) had largely concluded interest rate hikes, given cooling inflation, slowing economic growth and a stabilisation in commodity prices. The narrative continued at the start of 2024, but the stance changed when investors realised that they may have become too hopeful for a rate cut by the US Fed in March. This was followed by a shift in market sentiment led by a succession of hawkish developments. Overall, central banks kept interest rates at historically high levels and yields rose. In the corporate credit space, credit spreads tightened broadly, with high yield bonds outperforming investment grade bonds.

Fidelity Investment Funds IV Interim Report and Financial Statements for the six month period ended 30 April 2024

Summary of NAV and Shares as at 30 April 2024

Fund Name	Share Class	Net Asset Value Per Share (£)	Shares In Issue
Fidelity Allocator World Fund	W Accumulation Shares	3.07	63,410,876
Fidelity Multi Asset Allocator Adventurous Fund	W Accumulation Shares	2.40	213,692,741
Fidelity Multi Asset Allocator Defensive Fund	W Accumulation Shares	1.37	85,369,822
Fidelity Multi Asset Allocator Growth Fund	W Accumulation Shares	2.02	463,691,676
	Retirement Builder Accumulation Shares	1.09	7,665,887
Fidelity Multi Asset Allocator Strategic Fund	W Accumulation Shares	1.69	240,097,350
Fidelity Multi Asset Balanced Income Fund	W Income Shares	0.95	70,748,942
	W Accumulation Shares	1.08	18,188,726
	Lovewell Blake FP Income Shares	0.89	669,687
	Investment Pathway 3 Accumulation Shares	1.03	10,950,055
Fidelity Multi Asset Income & Growth Fund	W Income Shares	1.04	54,044,702
	W Accumulation Shares	1.16	3,601,908
	Lovewell Blake FP Income Shares	0.96	5,293,641
Fidelity Multi Asset Income Fund	A Accumulation Shares	1.69	3,696,716
	I Income Shares	0.85	473,429,745
	W Income Shares	0.85	286,466,820
	W Accumulation Shares	1.03	60,641,723
	Lovewell Blake FP Income Shares	0.81	2,634,962
	I Accumulation Shares	0.94	26,444,284
Fidelity Multi Asset Open Adventurous Fund	A Accumulation Shares	1.36	99,657,122
	W Accumulation Shares	1.90	76,664,298
	Lovewell Blake FP Accumulation Shares	1.45	15,550,876
Fidelity Multi Asset Open Defensive Fund	A Accumulation Shares	1.08	22,670,288
	W Accumulation Shares	1.38	48,122,795
	Lovewell Blake FP Accumulation Shares	1.17	2,347,149
Fidelity Multi Asset Open Growth Fund	A Accumulation Shares	0.75	251,701,864
	W Accumulation Shares	1.79	240,157,048
	Lovewell Blake FP Accumulation Shares	1.41	22,848,388
Fidelity Multi Asset Open Strategic Fund	A Accumulation Shares	1.72	36,723,375
	I Accumulation Shares	1.21	56,532,800
	W Accumulation Shares	1.59	354,227,536
	Lovewell Blake FP Accumulation Shares	1.28	18,215,269
Fidelity Open World Fund	A Accumulation Shares	2.64	24,919,532
	W Accumulation Shares	2.58	532,002,753
	Lovewell Blake FP Accumulation Shares	1.70	6,805,662
Fidelity Select 50 Balanced Fund	PI Accumulation Shares	1.22	111,895,262
Fidelity Strategic Defensive Portfolio	Howard Wright Accumulation Shares	1.08	41,606,952
Fidelity Strategic Growth Portfolio	Howard Wright Accumulation Shares	1.15	92,712,909
Fidelity Sustainable Multi Asset Balanced Fund	W Accumulation Shares	1.01	8,332,752
Fidelity Sustainable Multi Asset Conservative Fund	W Accumulation Shares	0.94	5,275,612
Fidelity Sustainable Multi Asset Growth Fund	W Accumulation Shares	1.05	7,311,877

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

(Unaudited)

1. Accounting policies

- a) Basis of preparation - The interim financial statements of the sub-funds have been prepared on a going concern basis, under the historical 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.
- b) All other accounting policies applied in the interim financial statements of the sub-funds have been prepared on the same basis as the audited financial statements for the year ended 31 October 2023.

Fund Manager's Review

Investment Objective and Policy

The fund aims to increase the value of your investment over a period of 5 years or more through global exposure to higher risk assets.

The fund will invest at least 70% into funds that use an 'index tracking' (also known as 'passive') investment management approach (these may include Funds managed by Fidelity), with the aim of pursuing a lower cost investment approach. The fund can also invest directly into transferable securities, other collective investment schemes, money market instruments, cash and deposits, and is also able to use derivatives for efficient portfolio management and investment purposes.

The Investment Manager will actively select investments for the fund. As part of the investment process, the Investment Manager aims to maintain a fixed allocation of 100% in higher-risk assets (such as global equities, global emerging market equities, global smaller companies and global property securities). This allocation, as well as the breakdown of higher-risk assets, may change according to prevailing market conditions and the efficient management of the portfolio, and will be periodically rebalanced back to its target allocation.

As part of the fund's asset allocation process, the Investment Manager will aim to maintain an underlying static asset allocation that is designed in-house and based on proprietary capital market assumptions using quantitative research. For these higher-risk assets, the fund will aim to maintain an allocation of at least 70% in global equities with the remainder spread across assets including global real estate investment trusts, global small cap and emerging market equities. The Investment Manager rebalances the strategy regularly back to these static asset allocations and has discretion over when to do so. However, the Portfolio Manager does not take relative positions 'overweight' or 'underweight' versus this static mix. The funds do not aim to outperform this static asset allocation.

The fund is managed without reference to a benchmark.

Performance and Portfolio Activity

The fund delivered positive returns over the period. Positions in developed market equities and global smaller companies enhanced gains. Robust corporate earnings, resilient economic data and moderating inflation, along with expectations for interest rate cuts, acted as tailwinds. Elsewhere, global emerging markets equities and real estate investment trusts (REIT) added value. The fund is managed to provide diversified and efficient exposure to global markets and has a purely static strategic asset allocation - 100% of the portfolio is invested in higher risk growth assets. During the period, positions in Fidelity Index US Fund and Fidelity Index Europe ex UK Fund were sold in favour of Xtrackers MSCI World UCITS ETF.

Outlook

Asset allocation is not impacted by the market outlook. The fund is managed to provide diversified and efficient exposure to global markets and is rebalanced periodically to keep asset allocation in line with its long-term strategic asset allocation.

Chris Forgan & Sarah Jane Cawthray
Fund Managers
30 April 2024

Risk and Reward Indicator

SRRI

W Accumulation Shares

5



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

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

Statement of Total Return

for the six month period ended 30 April 2024
(unaudited)

	30/04/24		30/04/23	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		24,542		1,025
Revenue	2,347		1,958	
Expenses	(177)		(134)	
Interest payable and similar charges	-		(3)	
Net revenue/(expense) before taxation	2,170		1,821	
Taxation	(5)		(6)	
Net revenue/(expense) after taxation		2,165		1,815
Total return before distributions		26,707		2,840
Distributions		100		89
Change in net assets attributable to shareholders from investment activities		<u>26,807</u>		<u>2,929</u>

Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 30 April 2024
(unaudited)

	30/04/24		30/04/23	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		155,875		128,148
Movement due to sales and repurchases of shares				
Amounts receivable on issue of shares	17,909		13,762	
Amounts payable on cancellation of shares	(5,706)		(2,550)	
		12,203		11,212
Change in net assets attributable to shareholders from investment activities (see above)		26,807		2,929
Closing net assets attributable to shareholders		<u>194,885</u>		<u>142,289</u>

Balance Sheet

as at 30 April 2024
(unaudited)

	30/04/24		31/10/23	
	£'000	£'000	£'000	£'000
Assets				
Investments		193,781		155,444
Current assets:				
Debtors	879		370	
Cash equivalents	2		2	
Cash and bank balances	1,048		434	
Total other assets		1,929		806
Total assets		<u>195,710</u>		<u>156,250</u>
Liabilities:				
Investment liabilities		(12)		(7)
Creditors				
Other creditors	(813)		(368)	
Total other liabilities		(813)		(368)
Total liabilities		<u>(825)</u>		<u>(375)</u>
Net assets attributable to shareholders		<u>194,885</u>		<u>155,875</u>

Fund Manager's Review

Investment Objective and Policy

The fund aims to increase the value of your investment over a period of 5 years or more through a portfolio providing global exposure to both lower and higher risk assets.

The fund will invest at least 70% into funds that use 'index tracking' (also known as 'passive') investment management approach (these may include Funds managed by Fidelity), with the aim of pursuing a lower cost investment approach. The fund can also invest directly into transferable securities, other collective investment schemes, money market instruments, cash and deposits, and is also able to use derivatives for efficient portfolio management and investment purposes.

The Investment Manager will actively select investments for the fund. As part of the investment process, the Investment Manager aims to maintain a fixed allocation of 20% in lower-risk assets (such as debt instruments including global government bonds, global corporate bonds and cash) and 80% higher-risk assets (such as global equities, global emerging market equities, global smaller companies and global property securities). This allocation, as well as the breakdown of higher-risk and lower-risk assets, may change according to prevailing market conditions and the efficient management of the portfolio, and will be periodically rebalanced back to its target 20/80 allocation.

As part of the fund's asset allocation process, the Investment Manager will aim to maintain an underlying static asset allocation that is designed in-house and based on proprietary capital market assumptions using quantitative research. For the 20% lower-risk assets, the fund will aim to maintain an allocation of at least 8% in government bonds and the remainder in corporate bonds. For the 80% higher-risk assets, the fund will aim to maintain an allocation of at least 45% in global equities with the remainder spread across assets including global real estate investment trusts, global small cap and emerging market equities. The Investment Manager rebalances the strategy regularly back to these static asset allocations and has discretion over when to do so. However, the Portfolio Manager does not take relative positions 'overweight' or 'underweight' versus this static mix. The fund does not aim to outperform this static asset allocation.

The fund is managed without reference to a benchmark.

Performance and Portfolio Activity

The fund delivered positive returns over the period. Positions in both growth and defensive assets supported performance. Within growth assets, developed market equities enhanced gains. Within defensive assets, positions in global corporate bonds and global government bonds added value. The fund is managed to provide diversified and efficient exposure to global markets and has a purely static strategic asset allocation - 20% of the portfolio is invested in lower risk defensive assets and 80% in higher risk growth assets. During the period, positions in the Fidelity Index US Fund and the iShares Global Government Bond UCITS ETF were sold. Meanwhile, we added exposure to the Xtrackers MSCI World UCITS ETF and the Fidelity Index Global Government Bond Fund.

Outlook

Asset allocation is not impacted by the market outlook. The fund is managed to provide diversified and efficient exposure to global markets and is rebalanced periodically to keep asset allocation in line with its long-term strategic asset allocation.

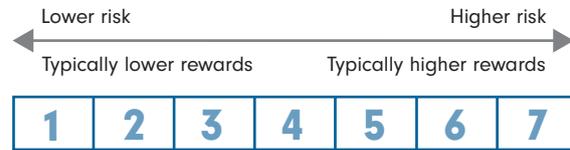
Chris Forgan & Sarah Jane Cawthray
Fund Managers
30 April 2024

Risk and Reward Indicator

SRRI

W Accumulation Shares

5



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

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

Fidelity Multi Asset Allocator Adventurous Fund

Statement of Total Return

for the six month period ended 30 April 2024
(unaudited)

	30/04/24		30/04/23	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		55,055		4,488
Revenue	5,665		4,248	
Expenses	(464)		(347)	
Interest payable and similar charges	-		(6)	
Net revenue/(expense) before taxation	5,201		3,895	
Taxation	(72)		(37)	
Net revenue/(expense) after taxation		5,129		3,858
Total return before distributions		60,184		8,346
Distributions		284		199
Change in net assets attributable to shareholders from investment activities		<u>60,468</u>		<u>8,545</u>

Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 30 April 2024
(unaudited)

	30/04/24		30/04/23	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		408,067		324,327
Movement due to sales and repurchases of shares				
Amounts receivable on issue of shares	46,677		39,241	
Amounts payable on cancellation of shares	(3,430)		(1,808)	
		43,247		37,433
Change in net assets attributable to shareholders from investment activities (see above)		60,468		8,545
Closing net assets attributable to shareholders		<u>511,782</u>		<u>370,305</u>

Balance Sheet

as at 30 April 2024
(unaudited)

	30/04/24		31/10/23	
	£'000	£'000	£'000	£'000
Assets				
Investments		506,410		404,529
Current assets:				
Debtors	1,925		5,756	
Cash equivalents	2		2	
Cash and bank balances	4,336		3,791	
Total other assets		6,263		9,549
Total assets		<u>512,673</u>		<u>414,078</u>
Liabilities:				
Investment liabilities		(80)		(15)
Creditors				
Other creditors	(811)		(5,996)	
Total other liabilities		(811)		(5,996)
Total liabilities		<u>(891)</u>		<u>(6,011)</u>
Net assets attributable to shareholders		<u>511,782</u>		<u>408,067</u>

Fund Manager's Review

Investment Objective and Policy

The fund aims to increase the value of your investment over a period of 5 years or more through a portfolio providing global exposure to both lower and higher risk assets.

The fund will invest at least 70% into funds that use an 'index tracking' (also known as 'passive') investment management approach (these may include Funds managed by Fidelity), with the aim of pursuing a lower cost investment approach.

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

The Investment Manager will actively select investments for the fund. As part of the investment process, the Investment Manager aims to maintain a fixed allocation of 80% in lower-risk assets (such as debt instruments including global government bonds, global corporate bonds and cash) and 20% higher-risk assets (including global equities, global emerging market equities, global smaller companies and global property securities). This allocation, as well as the breakdown of higher-risk and lower-risk assets, may change according to prevailing market conditions and the efficient management of the portfolio, and will be periodically rebalanced back to its target 80/20 allocation.

As part of the fund's asset allocation process, the Investment Manager will aim to maintain an underlying static asset allocation that is designed in-house and based on proprietary capital market assumptions using quantitative research. For the 80% lower-risk assets, the fund will aim to maintain an allocation of at least 40% in government bonds and over 25% in corporate bonds. For the 20% higher-risk assets, the fund will aim to maintain an allocation of at least 10% in global equities with the remainder spread across assets including global real estate investment trusts, global small cap and emerging market equities. The Investment Manager rebalances the strategy regularly back to these static asset allocations and has discretion over when to do so. However, the Portfolio Manager does not take relative positions 'overweight' or 'underweight' versus this static mix. The fund does not aim to outperform this static asset allocation.

The fund is managed without reference to a benchmark.

Performance and Portfolio Activity

The fund delivered positive returns over the period. Positions in both growth and defensive assets supported performance. Within defensive assets, the allocation to global corporate bonds and global government bonds enhanced gains. Elsewhere, within growth assets, developed market equities buoyed returns. The fund is managed to provide diversified and efficient exposure to global markets and has a purely static strategic asset allocation. 80% of the portfolio is invested in lower risk defensive assets and 20% in higher risk growth assets. During the period, the position in the iShares Global Government Bond UCITS ETF was sold in favour of the Fidelity Index Global Government Bond Fund.

Outlook

The fund's asset allocation is not impacted by the market outlook. The fund is managed to provide diversified and efficient exposure to global markets and is rebalanced periodically to ensure it is in line with its long-term strategic asset allocation.

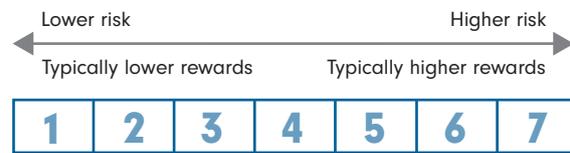
Chris Forgan & Sarah Jane Cawthray
Fund Managers
30 April 2024

Risk and Reward Indicator

SRRI

W Accumulation Shares

4



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

Fidelity Multi Asset Allocator Defensive Fund

Statement of Total Return

for the six month period ended 30 April 2024
(unaudited)

	30/04/24		30/04/23	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		7,699		3,531
Revenue	825		741	
Expenses	<u>(118)</u>		<u>(123)</u>	
Net revenue/(expense) before taxation	707		618	
Taxation	<u>(1)</u>		<u>(2)</u>	
Net revenue/(expense) after taxation		<u>706</u>		<u>616</u>
Total return before distributions		8,405		4,147
Distributions		<u>(1)</u>		<u>(8)</u>
Change in net assets attributable to shareholders from investment activities		<u>8,404</u>		<u>4,139</u>

Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 30 April 2024
(unaudited)

	30/04/24		30/04/23	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		115,213		122,392
Movement due to sales and repurchases of shares				
Amounts receivable on issue of shares	4,780		7,042	
Amounts payable on cancellation of shares	<u>(11,533)</u>		<u>(10,571)</u>	
		(6,753)		(3,529)
Change in net assets attributable to shareholders from investment activities (see above)		<u>8,404</u>		<u>4,139</u>
Closing net assets attributable to shareholders		<u>116,864</u>		<u>123,002</u>

Balance Sheet

as at 30 April 2024
(unaudited)

	30/04/24		31/10/23	
	£'000	£'000	£'000	£'000
Assets				
Investments		116,648		115,218
Current assets:				
Debtors	333		5,753	
Cash equivalents	3		3	
Cash and bank balances	<u>349</u>		<u>336</u>	
Total other assets		<u>685</u>		<u>6,092</u>
Total assets		<u>117,333</u>		<u>121,310</u>
Liabilities:				
Investment liabilities		(5)		(2)
Creditors				
Other creditors	<u>(464)</u>		<u>(6,095)</u>	
Total other liabilities		<u>(464)</u>		<u>(6,095)</u>
Total liabilities		<u>(469)</u>		<u>(6,097)</u>
Net assets attributable to shareholders		<u>116,864</u>		<u>115,213</u>

Fund Manager's Review

Investment Objective and Policy

The fund aims to increase the value of your investment over a period of 5 years or more through a portfolio providing global exposure to both lower and higher risk assets.

The fund will invest at least 70% into funds that use an 'index tracking' (also known as 'passive') investment management approach (these may include Funds managed by Fidelity), with the aim of pursuing a lower cost investment approach. The fund can also invest directly into transferable securities, other collective investment schemes, money market instruments, cash and deposits, and is also able to use derivatives for efficient portfolio management and investment purposes.

The Investment Manager will actively select investments for the fund. As part of the investment process, the Investment Manager aims to maintain a fixed allocation of 40% in lower-risk assets (such as debt instruments including global government bonds, global corporate bonds and cash) and 60% higher-risk assets (including global equities, global emerging market equities, global smaller companies and global property securities). This allocation, as well as the breakdown of higher-risk and lower-risk assets, may change according to prevailing market conditions and the efficient management of the portfolio, and will be periodically rebalanced back to its target 40/60 allocation.

As part of the fund's asset allocation process, the Investment Manager will aim to maintain an underlying static asset allocation that is designed in-house and based on proprietary capital market assumptions using quantitative research. For the 40% lower-risk assets, the fund will aim to maintain an allocation of at least 20% in government bonds and over 10% in corporate bonds. For the 60% higher-risk assets, the fund will aim to maintain an allocation of at least 35% in global equities with the remainder spread across assets including global real estate investment trusts, global small cap and emerging market equities. The Investment Manager rebalances the strategy regularly back to these static asset allocations and has discretion over when to do so. However, the Portfolio Manager does not take relative positions 'overweight' or 'underweight' versus this static mix. The fund does not aim to outperform this static asset allocation.

The fund is managed without reference to a benchmark.

Performance and Portfolio Activity

The fund delivered positive returns over the period. Positions in both growth and defensive assets supported performance. Within growth assets, developed market equities were the key contributors to returns. Within defensive assets, the allocation to global corporate bonds and global government bonds added value. The fund is managed to provide diversified and efficient exposure to global markets and has a purely static strategic asset allocation – 40% of the portfolio is invested in lower risk defensive assets and 60% in higher risk growth assets. During the period, the position in the iShares Global Government Bond UCITS ETF was sold in favour of the Fidelity Index Global Government Bond Fund.

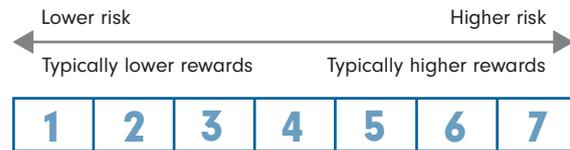
Outlook

The fund's asset allocation is not impacted by the market outlook. The fund is managed to provide diversified and efficient exposure to global markets and is rebalanced periodically to ensure it is in line with its long-term strategic asset allocation.

Chris Forgan & Sarah Jane Cawthray
Fund Managers
30 April 2024

Risk and Reward Indicator

	SRRI
Retirement Builder Accumulation Shares	4
W Accumulation Shares	4



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

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

Fidelity Multi Asset Allocator Growth Fund

Statement of Total Return

for the six month period ended 30 April 2024
(unaudited)

	30/04/24		30/04/23	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		87,882		13,091
Revenue	9,801		7,815	
Expenses	(879)		(747)	
Interest payable and similar charges	(2)		(7)	
Net revenue/(expense) before taxation	<u>8,920</u>		<u>7,061</u>	
Taxation	(282)		(203)	
Net revenue/(expense) after taxation		<u>8,638</u>		<u>6,858</u>
Total return before distributions		96,520		19,949
Distributions		305		194
Change in net assets attributable to shareholders from investment activities		<u>96,825</u>		<u>20,143</u>

Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 30 April 2024
(unaudited)

	30/04/24		30/04/23	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		788,936		720,529
Movement due to sales and repurchases of shares				
Amounts receivable on issue of shares	68,117		63,188	
Amounts payable on cancellation of shares	<u>(6,974)</u>		<u>(26,487)</u>	
		61,143		36,701
Change in net assets attributable to shareholders from investment activities (see above)		<u>96,825</u>		<u>20,143</u>
Closing net assets attributable to shareholders		<u>946,904</u>		<u>777,373</u>

Balance Sheet

as at 30 April 2024
(unaudited)

	30/04/24		31/10/23	
	£'000	£'000	£'000	£'000
Assets				
Investments		939,222		787,138
Current assets:				
Debtors	2,065		21,321	
Cash equivalents	3		3	
Cash and bank balances	<u>7,165</u>		<u>2,090</u>	
Total other assets		<u>9,233</u>		<u>23,414</u>
Total assets		<u>948,455</u>		<u>810,552</u>
Liabilities:				
Investment liabilities		(123)		(28)
Creditors				
Other creditors	<u>(1,428)</u>		<u>(21,588)</u>	
Total other liabilities		<u>(1,428)</u>		<u>(21,588)</u>
Total liabilities		<u>(1,551)</u>		<u>(21,616)</u>
Net assets attributable to shareholders		<u>946,904</u>		<u>788,936</u>

Fund Manager's Review

Investment Objective and Policy

The fund aims to increase the value of your investment over a period of 5 years or more through a portfolio providing global exposure to both lower and higher risk assets.

The fund will invest at least 70% into funds that use an 'index tracking' (also known as 'passive') investment management approach (these may include Funds managed by Fidelity), with the aim of pursuing a lower cost investment approach. The fund can also invest directly into transferable securities, other collective investment schemes, money market instruments, cash and deposits, and is also able to use derivatives for efficient portfolio management and investment purposes.

The Investment Manager will actively select investments for the fund. As part of the investment process, the Investment Manager aims to maintain a fixed allocation of 60% in lower-risk assets (such as debt instruments including global government bonds, global corporate bonds and cash) and 40% higher-risk assets (such as global equities, global emerging market equities, global smaller companies and global property securities). This allocation, as well as the breakdown of higher-risk and lower-risk assets, may change according to prevailing market conditions and the efficient management of the portfolio, and will be periodically rebalanced back to its target 60/40 allocation.

As part of the fund's asset allocation process, the Investment Manager will aim to maintain an underlying static asset allocation that is designed in-house and based on proprietary capital market assumptions using quantitative research. For the 60% lower-risk assets, the fund will aim to maintain an allocation of at least 30% in government bonds and over 20% in corporate bonds. For the 40% higher-risk assets, the fund will aim to maintain an allocation of at least 20% in global equities with the remainder spread across assets including global real estate investment trusts, global small cap and emerging market equities. The Investment Manager rebalances the strategy regularly back to these static asset allocations and has discretion over when to do so. However, the Portfolio Manager does not take relative positions 'overweight' or 'underweight' versus this static mix. The fund does not aim to outperform this static asset allocation.

The fund is managed without reference to a benchmark.

Performance and Portfolio Activity

The fund delivered positive returns over the period. Positions in both growth and defensive assets supported performance. Within growth assets, developed market equities were the key contributors to returns. Within defensive assets, the allocation to global corporate bonds and global government bonds added value. The fund is managed to provide diversified and efficient exposure to global markets and has a purely static strategic asset allocation. 60% of the portfolio is invested in lower risk defensive assets and 40% in higher risk growth assets. During the period, the position in the iShares Global Government Bond UCITS ETF was sold in favour of the Fidelity Index Global Government Bond Fund.

Outlook

The fund's asset allocation is not impacted by the market outlook. The fund is managed to provide diversified and efficient exposure to global markets and is rebalanced periodically to ensure it is in line with its long-term strategic asset allocation.

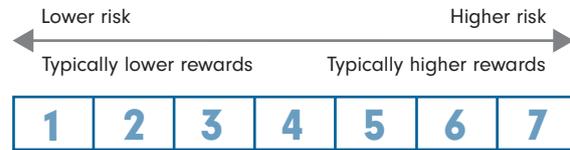
Chris Forgan & Sarah Jane Cawthray
Fund Managers
30 April 2024

Risk and Reward Indicator

SRRI

W Accumulation Shares

4



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

Fidelity Multi Asset Allocator Strategic Fund

Statement of Total Return

for the six month period ended 30 April 2024
(unaudited)

	30/04/24		30/04/23	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		32,401		8,236
Revenue	3,700		2,889	
Expenses	(394)		(355)	
Interest payable and similar charges	(1)		(2)	
Net revenue/(expense) before taxation	3,305		2,532	
Taxation	(188)		(129)	
Net revenue/(expense) after taxation		3,117		2,403
Total return before distributions		35,518		10,639
Distributions		25		36
Change in net assets attributable to shareholders from investment activities		<u>35,543</u>		<u>10,675</u>

Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 30 April 2024
(unaudited)

	30/04/24		30/04/23	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		365,954		339,251
Movement due to sales and repurchases of shares				
Amounts receivable on issue of shares	21,961		25,278	
Amounts payable on cancellation of shares	(16,633)		(6,341)	
		5,328		18,937
Change in net assets attributable to shareholders from investment activities (see above)		35,543		10,675
Closing net assets attributable to shareholders		<u>406,825</u>		<u>368,863</u>

Balance Sheet

as at 30 April 2024
(unaudited)

	30/04/24		31/10/23	
	£'000	£'000	£'000	£'000
Assets				
Investments		405,752		365,709
Current assets:				
Debtors	173		14,579	
Cash equivalents	2		2	
Cash and bank balances	1,507		1,106	
Total other assets		1,682		15,687
Total assets		<u>407,434</u>		<u>381,396</u>
Liabilities:				
Investment liabilities		(33)		(9)
Creditors				
Other creditors	(576)		(15,433)	
Total other liabilities		(576)		(15,433)
Total liabilities		<u>(609)</u>		<u>(15,442)</u>
Net assets attributable to shareholders		<u>406,825</u>		<u>365,954</u>

Fund Manager's Review

Investment Objective and Policy

The fund aims to achieve an income yield of 3-5% per annum over a typical market cycle (5-7 years). The fund also aims to increase the value of your investment over a period of 5 years or more.

Any income you may receive will vary depending on the share class of the fund into which you are invested.

The fund invests at least 70% into funds (including index-tracking funds and funds managed by Fidelity) which provide global exposure to a mixture of asset classes (including bonds, equities and alternative investments). Alternative investments may include infrastructure securities and real estate. The fund can also invest directly into transferable securities, money market instruments, cash and deposits, and is also able to use derivatives for efficient portfolio management and investment purposes. The fund is actively managed without reference to a benchmark.

Asset allocation exposure of the fund will be actively managed subject to it remaining within the following parameters: 20-100% income assets (such as bonds and cash) and 0-60% growth assets (such as equities and alternative investments as stipulated above). Exposure to index-tracking funds may represent between 30% to 70% of the fund's investments at any time. The fund's asset allocation can be adjusted within the ranges in order to preserve capital or to take advantage of market opportunities.

Performance and Portfolio Activity

The fund generated strong positive returns and delivered income in line with its objective. Equity holdings were among the top performers due to resilient economic data and moderating inflation. Investment grade, high yield and hybrid bonds contributed to returns, supported by tightening credit spreads. The allocation to fixed income hedges also proved rewarding.

Holdings in US government bonds and US Dollar Corporate Bond UCITS ETF were sold as we were cautious towards duration assets given the resilient market backdrop. Meanwhile, we purchased a position in iShares \$ Short Duration Corporate Bond UCITS ETF as yields are attractive and duration risk is low. We actively managed duration and added a short position in Ultra 10-Year US Treasury Note futures.

Outlook

Given that markets are likely to be resilient, we are taking on more risk on a tactical basis and prefer equities as a liquid and high-quality way to add market sensitivity. However, we are cautious towards interest-rate sensitive assets and high-risk credit.

Talib Sheikh, Becky Qin & George Efstathopoulos
Fund Managers
30 April 2024

Risk and Reward Indicator

	SRRI
Investment Pathway 3 Accumulation Shares	4
Lovewell Blake FP Income Shares	4
W Accumulation Shares	4
W Income Shares	4



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

Fidelity Multi Asset Balanced Income Fund

Statement of Total Return

for the six month period ended 30 April 2024
(unaudited)

	30/04/24		30/04/23	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		6,356		3,556
Revenue	2,430		2,497	
Expenses	(197)		(202)	
Interest payable and similar charges	(139)		(115)	
Net revenue/(expense) before taxation	2,094		2,180	
Taxation	(1)		(317)	
Net revenue/(expense) after taxation		2,093		1,863
Total return before distributions		8,449		5,419
Distributions		(1,382)		(1,280)
Change in net assets attributable to shareholders from investment activities		7,067		4,139

Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 30 April 2024
(unaudited)

	30/04/24		30/04/23	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		95,304		94,763
Movement due to sales and repurchases of shares				
Amounts receivable on issue of shares	6,224		7,960	
Amounts payable on cancellation of shares	(9,475)		(4,595)	
		(3,251)		3,365
Change in net assets attributable to shareholders from investment activities (see above)		7,067		4,139
Closing net assets attributable to shareholders		99,120		102,267

Balance Sheet

as at 30 April 2024
(unaudited)

	30/04/24		31/10/23	
	£'000	£'000	£'000	£'000
Assets				
Investments		92,662		95,795
Current assets:				
Debtors	609		3,650	
Cash equivalents	10		10	
Cash and bank balances	6,694		427	
Total other assets		7,313		4,087
Total assets		99,975		99,882
Liabilities:				
Investment liabilities		(174)		(363)
Creditors				
Bank overdrafts	-		(7)	
Distribution payable	(540)		(774)	
Other creditors	(141)		(3,434)	
Total other liabilities		(681)		(4,215)
Total liabilities		(855)		(4,578)
Net assets attributable to shareholders		99,120		95,304

Fund Manager's Review

Investment Objective and Policy

The fund aims to achieve an income yield of 4-6% per annum over a typical market cycle (5-7 years). The fund also aims to increase the value of your investment over a period of 5 years or more which will typically be in line with inflation.

Any income you may receive will vary depending on the share class of the fund into which you are invested and is not guaranteed.

The fund invests at least 70% into funds (including funds managed by Fidelity) which provide global exposure to a mixture of asset classes. The fund can also invest directly into transferable securities, money market instruments, cash and deposits, and is also able to use derivatives for efficient portfolio management and investment purposes. The fund is actively managed without reference to a benchmark.

Asset allocation exposure of the fund will be actively managed subject to it remaining within the following parameters: 25-100% growth assets (such as equities, infrastructure securities and real estate securities) and 0-100% income assets (such as bonds and cash). The fund's asset allocation can be adjusted within the ranges in order to preserve capital or to take advantage of market opportunities.

Performance and Portfolio Activity

The fund generated strong positive returns and delivered income in line with its objective. Equity holdings, including global and US stocks, as well as tactical positions in Japan and financials equities, were among the top performers due to resilient economic data and moderating inflation. Hybrid, government and high yield bonds contributed to returns due to tightening credit spreads.

Holdings in US government bonds and Fidelity US Dollar Bond Fund were sold as we were cautious towards duration assets given the resilient market backdrop. Meanwhile, we purchased a position in EURO STOXX 50 Index futures due to signs of stabilisation in economic activity. Elsewhere, we actively managed duration and added a short position in the Ultra 10-Year US Treasury Note.

Outlook

Given that markets are likely to be resilient, we are taking on more risk on a tactical basis and prefer equities as a liquid and high-quality way to add market sensitivity. However, we are cautious towards interest-rate sensitive assets and high-risk credit.

Talib Sheikh, Becky Qin & George Efstathopoulos
Fund Managers
30 April 2024

Risk and Reward Indicator

	SRRI
Lovewell Blake FP Income Shares	4
W Accumulation Shares	4
W Income Shares	4



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

Fidelity Multi Asset Income & Growth Fund

Statement of Total Return

for the six month period ended 30 April 2024
(unaudited)

	30/04/24		30/04/23	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		6,471		3,606
Revenue	1,707		1,979	
Expenses	(233)		(239)	
Interest payable and similar charges	(156)		(122)	
Net revenue/(expense) before taxation	1,318		1,618	
Taxation	(157)		(173)	
Net revenue/(expense) after taxation		1,161		1,445
Total return before distributions		7,632		5,051
Distributions		(1,066)		(1,153)
Change in net assets attributable to shareholders from investment activities		<u>6,566</u>		<u>3,898</u>

Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 30 April 2024
(unaudited)

	30/04/24		30/04/23	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		68,281		74,381
Movement due to sales and repurchases of shares				
Amounts receivable on issue of shares	2,333		5,566	
Amounts payable on cancellation of shares	(11,626)		(5,662)	
		(9,293)		(96)
Change in net assets attributable to shareholders from investment activities (see above)		6,566		3,898
Closing net assets attributable to shareholders		<u>65,554</u>		<u>78,183</u>

Balance Sheet

as at 30 April 2024
(unaudited)

	30/04/24		31/10/23	
	£'000	£'000	£'000	£'000
Assets				
Investments		61,276		68,625
Current assets:				
Debtors	209		809	
Cash equivalents	8		8	
Cash and bank balances	5,042		1,550	
Total other assets		5,259		2,367
Total assets		<u>66,535</u>		<u>70,992</u>
Liabilities:				
Investment liabilities		(203)		(759)
Creditors				
Bank overdrafts	-		(482)	
Distribution payable	(368)		(836)	
Other creditors	(410)		(634)	
Total other liabilities		(778)		(1,952)
Total liabilities		<u>(981)</u>		<u>(2,711)</u>
Net assets attributable to shareholders		<u>65,554</u>		<u>68,281</u>

Fund Manager's Review

Investment Objective and Policy

The fund aims to achieve an income yield of 4-6% per annum over a typical market cycle (5-7 years).

Any income you may receive will vary depending on the share class of the fund into which you are invested and is not guaranteed.

The fund invests at least 70% into funds (including funds managed by Fidelity) which provide global exposure to a mixture of asset classes. The fund can also invest directly into transferable securities, money market instruments, cash and deposits, and is also able to use derivatives for efficient portfolio management and investment purposes. The fund is actively managed without reference to a benchmark.

Asset allocation exposure of the fund will be actively managed subject to it remaining within the following parameters: 20-100% income assets (such as bonds and cash) and 0-65% growth assets (such as equities, infrastructure securities and property securities). The fund's asset allocation can be adjusted within the ranges in order to preserve capital or to take advantage of market opportunities.

Performance and Portfolio Activity

The fund generated strong positive returns and delivered income in line with its objective. Equity holdings were among the top performers due to resilient economic data and moderating inflation. Investment grade, high yield and hybrid bonds contributed to returns due to tightening credit spreads. The allocation to social infrastructure proved rewarding.

Holdings in US government bonds were sold as we were cautious towards duration assets given the resilient market backdrop. Elsewhere, we sold the position in Solactive China Real Estate Select Index. Meanwhile, we purchased a holding in Fidelity Funds - Global Short Duration Income Fund as yields are attractive and duration risk is low. We also added exposure to Ultra 10-Year US Treasury Note futures.

Outlook

Given that markets are likely to be resilient, we are taking on more risk on a tactical basis and prefer equities as a liquid and high-quality way to add market sensitivity. However, we are cautious towards interest-rate sensitive assets and high-risk credit.

Talib Sheikh, George Efstathopoulos & Becky Qin
Fund Managers
30 April 2024

Risk and Reward Indicator

	SRRI
A Accumulation Shares	4
I Accumulation Shares	4
I Income Shares	4
Lovewell Blake FP 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.

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

Fidelity Multi Asset Income Fund

Statement of Total Return

for the six month period ended 30 April 2024
(unaudited)

	30/04/24		30/04/23	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		41,293		23,105
Revenue	22,172		24,791	
Expenses	(2,335)		(2,859)	
Interest payable and similar charges	(1,201)		(1,532)	
Net revenue/(expense) before taxation	18,636		20,400	
Taxation	10		51	
Net revenue/(expense) after taxation		18,646		20,451
Total return before distributions		59,939		43,556
Distributions		(14,886)		(14,859)
Change in net assets attributable to shareholders from investment activities		45,053		28,697

Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 30 April 2024
(unaudited)

	30/04/24		30/04/23	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		749,695		899,630
Movement due to sales and repurchases of shares				
Amounts receivable on issue of shares	6,105		10,361	
Amounts payable on cancellation of shares	(58,143)		(67,553)	
		(52,038)		(57,192)
Change in net assets attributable to shareholders from investment activities (see above)		45,053		28,697
Closing net assets attributable to shareholders		742,710		871,135

Balance Sheet

as at 30 April 2024
(unaudited)

	30/04/24		31/10/23	
	£'000	£'000	£'000	£'000
Assets				
Investments		658,285		758,536
Current assets:				
Debtors	7,026		29,389	
Cash equivalents	96		93	
Cash and bank balances	86,815		3,210	
Total other assets		93,937		32,692
Total assets		752,222		791,228
Liabilities:				
Investment liabilities		(1,287)		(2,557)
Creditors				
Bank overdrafts	-		(4,975)	
Distribution payable	(5,632)		(10,499)	
Other creditors	(2,593)		(23,502)	
Total other liabilities		(8,225)		(38,976)
Total liabilities		(9,512)		(41,533)
Net assets attributable to shareholders		742,710		749,695

Fund Manager's Review

Investment Objective and Policy

This fund targets an average annual return of 6.5% after the deduction of ongoing fund charges, over a typical market cycle of 5-7 years. The return target assumes the deduction of the ongoing charges figure (OCF) on the W share class. There is no guarantee that the target will be achieved by the fund.

The fund provides global exposure to a diversified range of assets (including bonds, equities, alternatives and commodities) by investing at least 70% into funds (including those operated by Fidelity) which may be index tracking funds or actively managed funds. The fund has a large exposure to higher risk investments (such as global equities, global emerging market equities, global smaller companies and global property securities) meaning that there is a risk of short-term price fluctuations and an investor may not get back the full amount invested. The fund is actively managed without reference to a benchmark.

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

Asset allocation exposure of the fund will be actively managed subject to it remaining within the following parameters in all market conditions: 60-100% equity, 0-40% debt instruments (which may include investment grade bonds, sub-investment grade bonds and emerging market debt), 0-30% commodities, 0-20% cash and 0-30% alternatives (such as infrastructure securities and Real Estate Investment Trusts).

Performance and Portfolio Activity

The fund delivered positive absolute returns over the period. Growth assets were among the primary contributors to performance, led by equity holdings in the US and the UK. Equity positions in Pacific ex-Japan also proved rewarding. Among hedging assets, the exposure to global aggregate bonds, gold and government bonds in the UK and the US supported returns. Within diversifying assets, the allocation to sub-investment grade bonds enhanced gains. We bought new positions in Euro bunds (Treasury issued by the German federal government), as well as in a value strategy, namely WS Morant Wright Japan Fund. Elsewhere, we sold holdings in 10-year US Treasuries as well as in Fidelity Global Aggregate Fixed Income Fund.

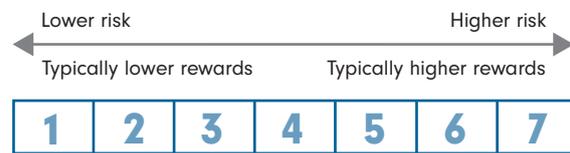
Outlook

We think that the outlook may not be as bright as markets believe. We still think a relatively defensive stance is warranted given the economic backdrop. Several positions in the portfolio aim to capture the upside potential of US equities, but these holdings are augmented by others that should offer more protection if the market were to get overextended and experience a pull back.

Chris Forgan & Caroline Shaw
Fund Managers
30 April 2024

Risk and Reward Indicator

	SRRI
A Accumulation Shares	5
Lovewell Blake FP 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.

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

Fidelity Multi Asset Open Adventurous Fund

Statement of Total Return

for the six month period ended 30 April 2024
(unaudited)

	30/04/24		30/04/23	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		31,459		19,472
Revenue	1,824		1,075	
Expenses	(1,469)		(1,511)	
Interest payable and similar charges	(248)		(378)	
Net revenue/(expense) before taxation	107		(814)	
Taxation	(27)		(16)	
Net revenue/(expense) after taxation		80		(830)
Total return before distributions		31,539		18,642
Distributions		20		20
Change in net assets attributable to shareholders from investment activities		31,559		18,662

Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 30 April 2024
(unaudited)

	30/04/24		30/04/23	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		280,958		279,269
Movement due to sales and repurchases of shares				
Amounts receivable on issue of shares	7,443		9,719	
Amounts payable on cancellation of shares	(15,579)		(11,641)	
		(8,136)		(1,922)
Change in net assets attributable to shareholders from investment activities (see above)		31,559		18,662
Closing net assets attributable to shareholders		304,381		296,009

Balance Sheet

as at 30 April 2024
(unaudited)

	30/04/24		31/10/23	
	£'000	£'000	£'000	£'000
Assets				
Investments		282,342		259,285
Current assets:				
Debtors	1,264		678	
Cash equivalents	15,518		20,755	
Cash and bank balances	6,291		4,611	
Total other assets		23,073		26,044
Total assets		305,415		285,329
Liabilities:				
Investment liabilities		(753)		(1,162)
Creditors				
Bank overdrafts	(4)		-	
Other creditors	(277)		(3,209)	
Total other liabilities		(281)		(3,209)
Total liabilities		(1,034)		(4,371)
Net assets attributable to shareholders		304,381		280,958

Fund Manager's Review

Investment Objective and Policy

This fund targets an average annual return of 4% after the deduction of ongoing fund charges, over a typical market cycle of 5-7 years. The return target assumes the deduction of the ongoing charges figure (OCF) on the W share class. There is no guarantee that the target will be achieved by the fund.

The fund provides global exposure to a diversified range of assets (including bonds, equities, alternatives and commodities) by investing at least 70% into funds (including those operated by Fidelity) which may be index tracking funds or actively managed funds. The fund has a large exposure to lower risk investments (such as debt instruments including global government bonds, global corporate bonds and cash) with the aim of mitigating the risk of capital losses, however, an investor may not get back the full amount invested. The fund is actively managed without reference to a benchmark.

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

Asset allocation exposure of the fund will be actively managed subject to it remaining within the following parameters in all market conditions: 0-35% equity, 15-100% debt instruments (which may include investment grade bonds, sub-investment grade bonds and emerging market debt), 0-20% commodities 0-30% cash and 0-30% alternatives (such as infrastructure securities and Real Estate Investment Trusts).

Performance and Portfolio Activity

The fund delivered positive absolute returns over the period. Within hedging assets, the exposure to global aggregate bonds was among the primary contributors to performance. The allocation to gold and government bonds in the US and the UK supported returns. Within growth assets, equity holdings in the US and the UK proved rewarding. However, European equity holdings offset some gains. Among diversifying assets, the allocation to sub-investment grade bonds added value. We bought a new position in Fidelity Funds - Absolute Return Global Equity Fund for its differentiated return stream. We also bought a holding in Euro bunds (Treasury issued by the German federal government). Elsewhere, we sold the position in 10-year US Treasuries as well as in the iShares Core Global Aggregate Bond UCITS ETF.

Outlook

We think that the outlook may not be as bright as markets believe. We still think a relatively defensive stance is warranted given the economic backdrop.

Chris Forgan & Caroline Shaw
Fund Managers
30 April 2024

Risk and Reward Indicator

	SRRI
A Accumulation Shares	4
Lovewell Blake FP Accumulation Shares	4
W Accumulation Shares	4



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

Fidelity Multi Asset Open Defensive Fund

Statement of Total Return

for the six month period ended 30 April 2024
(unaudited)

	30/04/24		30/04/23	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		5,748		4,464
Revenue	954		546	
Expenses	(412)		(325)	
Interest payable and similar charges	(2)		(104)	
Net revenue/(expense) before taxation	540		117	
Taxation	(4)		(4)	
Net revenue/(expense) after taxation		536		113
Total return before distributions		6,284		4,577
Distributions		(25)		5
Change in net assets attributable to shareholders from investment activities		<u>6,259</u>		<u>4,582</u>

Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 30 April 2024
(unaudited)

	30/04/24		30/04/23	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		80,358		81,736
Movement due to sales and repurchases of shares				
Amounts receivable on issue of shares	19,616		6,935	
Amounts payable on cancellation of shares	(12,448)		(4,983)	
		7,168		1,952
Change in net assets attributable to shareholders from investment activities (see above)		6,259		4,582
Closing net assets attributable to shareholders		<u>93,785</u>		<u>88,270</u>

Balance Sheet

as at 30 April 2024
(unaudited)

	30/04/24		31/10/23	
	£'000	£'000	£'000	£'000
Assets				
Investments		82,428		71,421
Current assets:				
Debtors	290		248	
Cash equivalents	9,894		8,635	
Cash and bank balances	1,897		1,523	
Total other assets		12,081		10,406
Total assets		<u>94,509</u>		<u>81,827</u>
Liabilities:				
Investment liabilities		(259)		(346)
Creditors				
Other creditors	(465)		(1,123)	
Total other liabilities		(465)		(1,123)
Total liabilities		<u>(724)</u>		<u>(1,469)</u>
Net assets attributable to shareholders		<u>93,785</u>		<u>80,358</u>

Fund Manager's Review

Investment Objective and Policy

This fund targets an average annual return of 5.5% after the deduction of ongoing fund charges, over a typical market cycle of 5-7 years. The return target assumes the deduction of the ongoing charges figure (OCF) on the W share class. There is no guarantee that the target will be achieved by the fund.

The fund provides global exposure to a diversified range of assets (including bonds, equities, alternatives and commodities) by investing at least 70% into funds (including those operated by Fidelity) which may be index tracking funds or actively managed funds. The fund has exposure to higher risk investments (such as global equities, global emerging market equities, global smaller companies and global property securities) meaning that there is a risk of short-term price fluctuations and an investor may not get back the full amount invested. The fund is actively managed without reference to a benchmark.

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

Asset allocation exposure of the fund will be actively managed subject to it remaining within the following parameters in all market conditions: 40-85% equity, 0-60% debt instruments (which may include investment grade bonds, sub-investment grade bonds and emerging market debt), 0-30% commodities, 0-20% cash and 0-30% alternatives (such as infrastructure securities and Real Estate Investment Trusts).

Performance and Portfolio Activity

The fund delivered positive absolute returns over the period. Growth assets were among the primary contributors to performance, led by equity holdings in the US and the UK. Equity positions in Pacific ex-Japan also proved rewarding. Among hedging assets, the exposure to global aggregate bonds and gold supported returns, as did the allocation to US and UK government bonds. Within diversifying assets, the position in sub-investment grade bonds enhanced gains. We bought new holdings in Euro bunds (Treasury issued by the German federal government), as well as in the Fidelity Funds - Absolute Return Global Equity Fund for its differentiated return stream. Elsewhere, we sold holdings in 10-year US Treasuries and iShares Core Global Aggregate Bond UCITS ETF.

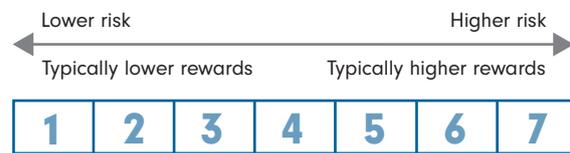
Outlook

We think that the outlook may not be as bright as markets believe. We still think a relatively defensive stance is warranted given the economic backdrop. Several positions in the portfolio aim to capture the upside potential of US equities, but these holdings are augmented by others that should offer more protection if the market were to get overextended and experience a pull back.

Chris Forgan & Caroline Shaw
Fund Managers
30 April 2024

Risk and Reward Indicator

	SRRI
A Accumulation Shares	5
Lovewell Blake FP Accumulation Shares	5
W Accumulation Shares	5



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

Fidelity Multi Asset Open Growth Fund

Statement of Total Return

for the six month period ended 30 April 2024
(unaudited)

	30/04/24		30/04/23	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		64,004		40,731
Revenue	4,155		2,270	
Expenses	(2,764)		(2,690)	
Interest payable and similar charges	(481)		(745)	
Net revenue/(expense) before taxation	910		(1,165)	
Taxation	(49)		(23)	
Net revenue/(expense) after taxation		861		(1,188)
Total return before distributions		64,865		39,543
Distributions		20		(11)
Change in net assets attributable to shareholders from investment activities		64,885		39,532

Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 30 April 2024
(unaudited)

	30/04/24		30/04/23	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		597,706		564,516
Movement due to sales and repurchases of shares				
Amounts receivable on issue of shares	17,368		24,556	
Amounts payable on cancellation of shares	(28,514)		(9,672)	
		(11,146)		14,884
Change in net assets attributable to shareholders from investment activities (see above)		64,885		39,532
Closing net assets attributable to shareholders		651,445		618,932

Balance Sheet

as at 30 April 2024
(unaudited)

	30/04/24		31/10/23	
	£'000	£'000	£'000	£'000
Assets				
Investments		612,825		546,420
Current assets:				
Debtors	2,415		1,748	
Cash equivalents	27,822		47,197	
Cash and bank balances	10,895		11,522	
Total other assets		41,132		60,467
Total assets		653,957		606,887
Liabilities:				
Investment liabilities		(1,820)		(2,354)
Creditors				
Bank overdrafts	(8)		-	
Other creditors	(684)		(6,827)	
Total other liabilities		(692)		(6,827)
Total liabilities		(2,512)		(9,181)
Net assets attributable to shareholders		651,445		597,706

Fund Manager's Review

Investment Objective and Policy

This fund targets an average annual return of 5% after the deduction of ongoing fund charges, over a typical market cycle of 5-7 years. The return target assumes the deduction of the ongoing charges figure (OCF) on the W share class. There is no guarantee that the target will be achieved by the fund.

The fund provides global exposure to a diversified range of assets (including bonds, equities, alternatives and commodities) by investing at least 70% into funds (including those operated by Fidelity) which may be index tracking funds or actively managed funds. The fund has exposure to both higher risk investments (such as global equities, global emerging market equities, global smaller companies and global property securities) and lower risk investments (such as debt instruments including global government bonds, global corporate bonds and cash) meaning that there is a moderate risk of capital losses and an investor may not get back the full amount invested. The fund is actively managed without reference to a benchmark.

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

Asset allocation exposure of the fund will be actively managed within the following parameters: 20-60% equity, 5-80% debt instruments (which may include investment grade bonds, sub-investment grade bonds and emerging market debt), 0-20% commodities, 0-30% cash and 0-30% alternatives (such as infrastructure securities and Real Estate Investment Trusts).

Performance and Portfolio Activity

The fund delivered positive absolute returns over the period. Growth assets were among the primary contributors to performance, led by equity holdings in the UK and the US. Equity positions in Pacific ex-Japan and emerging markets also added value. Among hedging assets, the exposure to global aggregate bonds and gold supported returns. Within diversifying assets, the allocation to sub-investment grade bonds enhanced gains. We bought new positions in Euro bonds (Treasury issued by the German federal government), as well as in Fidelity Funds - Absolute Return Global Equity Fund for its differentiated return stream. Elsewhere, we sold the holding in 10-year US Treasuries as well as in the iShares Core Global Aggregate Bond UCITS ETF.

Outlook

We think that the outlook may not be as bright as markets believe. We still think a relatively defensive stance is warranted given the economic backdrop. Several positions in the portfolio aim to capture the upside potential of US equities, but these holdings are augmented by others that should offer more protection if the market were to get overextended and experience a pull back.

Chris Forgan & Caroline Shaw
Fund Managers
30 April 2024

Risk and Reward Indicator

	SRRI
A Accumulation Shares	4
I Accumulation Shares	4
Lovewell Blake FP Accumulation Shares	4
W Accumulation Shares	4



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

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

Statement of Total Return

for the six month period ended 30 April 2024
(unaudited)

	30/04/24		30/04/23	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		58,400		43,721
Revenue	5,684		4,001	
Expenses	(2,545)		(2,610)	
Interest payable and similar charges	(522)		(1,109)	
Net revenue/(expense) before taxation	2,617		282	
Taxation	(401)		(17)	
Net revenue/(expense) after taxation		2,216		265
Total return before distributions		60,616		43,986
Distributions		(52)		(2)
Change in net assets attributable to shareholders from investment activities		60,564		43,984

Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 30 April 2024
(unaudited)

	30/04/24		30/04/23	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		691,385		687,275
Movement due to sales and repurchases of shares				
Amounts receivable on issue of shares	10,749		24,957	
Amounts payable on cancellation of shares	(44,703)		(23,200)	
		(33,954)		1,757
Change in net assets attributable to shareholders from investment activities (see above)		60,564		43,984
Closing net assets attributable to shareholders		717,995		733,016

Balance Sheet

as at 30 April 2024
(unaudited)

	30/04/24		31/10/23	
	£'000	£'000	£'000	£'000
Assets				
Investments		659,455		621,247
Current assets:				
Debtors	2,451		2,285	
Cash equivalents	44,292		64,679	
Cash and bank balances	15,859		14,755	
Total other assets		62,602		81,719
Total assets		722,057		702,966
Liabilities:				
Investment liabilities		(2,183)		(3,321)
Creditors				
Bank overdrafts	(7)		-	
Other creditors	(1,872)		(8,260)	
Total other liabilities		(1,879)		(8,260)
Total liabilities		(4,062)		(11,581)
Net assets attributable to shareholders		717,995		691,385

Fund Manager's Review

Investment Objective and Policy

This fund targets an average annual return of 7% after the deduction of ongoing fund charges, over a typical market cycle of 5-7 years. The return target assumes the deduction of the ongoing charges figure (OCF) on the W share class. There is no guarantee that the target will be achieved by the fund.

The fund provides global exposure to a diversified range of assets (including bonds, equities, alternatives and commodities) by investing at least 70% into funds (including those operated by Fidelity) which may be index tracking funds or actively managed funds. The fund has a large exposure to equities meaning that it is likely to experience short-term price fluctuations in line with these markets and an investor may not get back the full amount invested. The fund is actively managed without reference to a benchmark.

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

Asset allocation exposure of the fund will be actively managed subject to it remaining within the following parameters in all market conditions: 80-100% equity, 0-20% debt instruments (which may include investment grade bonds, sub-investment grade bonds and emerging market debt), 0-20% commodities, 0-10% cash and 0-20% alternatives (such as infrastructure securities and Real Estate Investment Trusts).

Performance and Portfolio Activity

The fund delivered positive absolute returns over the period. Growth assets were among the primary contributors to performance, led by equity holdings in the US. Equity positions in Europe ex-UK, the UK and Pacific ex-Japan also proved rewarding. Among hedging assets, the exposure to gold added value. We introduced a long position in the S&P500 index. We also bought holdings in WS Morant Wright Japan Fund and SPARX Japan Fund as valuations remained attractive in Japan. Elsewhere, we closed a long position in the US utilities sector and sold the holding in the iShares Gold Producers UCITS ETF.

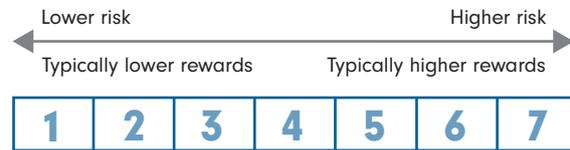
Outlook

We think that the outlook may not be as bright as markets believe. We still think a relatively defensive stance is warranted given the economic backdrop. Several positions in the portfolio aim to capture the upside potential of US equities, but these holdings are augmented by others that should offer more protection if the market were to get overextended and experience a pull back.

Chris Forgan & Caroline Shaw
Fund Managers
30 April 2024

Risk and Reward Indicator

	SRRI
A Accumulation Shares	5
Lovewell Blake FP Accumulation Shares	5
W Accumulation Shares	5



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

Statement of Total Return

for the six month period ended 30 April 2024
(unaudited)

	30/04/24		30/04/23	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		188,727		77,769
Revenue	3,325		2,145	
Expenses	(4,875)		(4,967)	
Interest payable and similar charges	(1,911)		(1,753)	
Net revenue/(expense) before taxation	(3,461)		(4,575)	
Taxation	(150)		(147)	
Net revenue/(expense) after taxation		(3,611)		(4,722)
Total return before distributions		185,116		73,047
Distributions		71		74
Change in net assets attributable to shareholders from investment activities		<u>185,187</u>		<u>73,121</u>

Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 30 April 2024
(unaudited)

	30/04/24		30/04/23	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		1,317,774		1,375,724
Movement due to sales and repurchases of shares				
Amounts receivable on issue of shares	40,183		30,774	
Amounts payable on cancellation of shares	(93,222)		(77,562)	
		(53,039)		(46,788)
Change in net assets attributable to shareholders from investment activities (see above)		185,187		73,121
Closing net assets attributable to shareholders		<u>1,449,922</u>		<u>1,402,057</u>

Balance Sheet

as at 30 April 2024
(unaudited)

	30/04/24		31/10/23	
	£'000	£'000	£'000	£'000
Assets				
Investments		1,424,037		1,285,093
Current assets:				
Debtors	2,733		4,352	
Cash equivalents	764		13,611	
Cash and bank balances	26,423		20,357	
Total other assets		29,920		38,320
Total assets		<u>1,453,957</u>		<u>1,323,413</u>
Liabilities:				
Investment liabilities		(2,541)		(4,671)
Creditors				
Bank overdrafts	(37)		-	
Other creditors	(1,457)		(968)	
Total other liabilities		(1,494)		(968)
Total liabilities		<u>(4,035)</u>		<u>(5,639)</u>
Net assets attributable to shareholders		<u>1,449,922</u>		<u>1,317,774</u>

Fund Manager's Review

Investment Objective and Policy

The aim of the fund is to increase the value of your investment over a period of 5 years or more from global exposure to a diversified range of assets.

The fund invests at least 80% into a portfolio of funds from the Fidelity Select 50 list of funds (which may include funds managed by Fidelity).

The fund has exposure to a balance of both higher risk assets (including non-investment grade debt instruments, equities, alternatives and commodities) and lower risk assets (such as investment grade debt instruments and cash). The Portfolio Manager will tactically alter the balance between these risk assets in accordance with the opportunities for producing returns over a typical market cycle of 5-7 years while balancing this with the aim of maintaining a moderate risk profile.

Asset allocation exposure of the fund will be actively managed subject to it remaining within the following parameters: 30-70% equity, 20-60% debt instruments (which may include investment grade and non-investment grade debt instruments (such as high yield and emerging market debt)), 0-20% commodities, 0-20% cash, and 0-20% alternatives (such as infrastructure securities and Real Estate Investment Trusts). The fund is actively managed without reference to a benchmark.

The fund can also invest directly into other collective investment schemes, transferable securities, 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 delivered positive returns over the period. The allocation to pan European equities contributed to performance, as all underlying strategies generated positive absolute returns. Better-than-expected corporate earnings and resilient economic data supported overall market sentiment. Equities in the US and emerging markets also buoyed absolute returns. The exposure to global fixed income added value as prospects for easing monetary policy amid moderating inflationary pressure raised expectations for a soft landing. Over the period, the holding in Fidelity Global Special Situation Fund was sold. We also trimmed the position in Xtrackers MSCI World Energy UCITS ETF. Meanwhile, the exposure to Schroder Global Recovery Fund and Rathbone Global Opportunity Fund was increased.

Outlook

Markets appear to be taking a momentary rest after a long bull run. Sentiment appears stretched due to rising geopolitical risks and sticky inflation. Over the medium term though, the environment for risk assets is positive owing to solid fundamentals.

Ayesha Akbar & Chris Forgan
Fund Managers
30 April 2024

Risk and Reward Indicator

SRRI

PI Accumulation Shares

4



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

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

Fidelity Select 50 Balanced Fund

Statement of Total Return

for the six month period ended 30 April 2024
(unaudited)

	30/04/24		30/04/23	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		10,392		5,506
Revenue	1,367		1,524	
Expenses	<u>(452)</u>		<u>(476)</u>	
Net revenue/(expense) before taxation	915		1,048	
Taxation	<u>(12)</u>		<u>(44)</u>	
Net revenue/(expense) after taxation		<u>903</u>		<u>1,004</u>
Total return before distributions		11,295		6,510
Distributions		<u>(10)</u>		<u>(5)</u>
Change in net assets attributable to shareholders from investment activities		<u>11,285</u>		<u>6,505</u>

Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 30 April 2024
(unaudited)

	30/04/24		30/04/23	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		132,225		137,414
Movement due to sales and repurchases of shares				
Amounts receivable on issue of shares	1,997		3,747	
Amounts payable on cancellation of shares	<u>(8,959)</u>		<u>(5,914)</u>	
		(6,962)		(2,167)
Change in net assets attributable to shareholders from investment activities (see above)		<u>11,285</u>		<u>6,505</u>
Closing net assets attributable to shareholders		<u>136,548</u>		<u>141,752</u>

Balance Sheet

as at 30 April 2024
(unaudited)

	30/04/24		31/10/23	
	£'000	£'000	£'000	£'000
Assets				
Investments		136,177		132,135
Current assets:				
Debtors	51		260	
Cash and bank balances	<u>567</u>		<u>365</u>	
Total other assets		<u>618</u>		<u>625</u>
Total assets		<u>136,795</u>		<u>132,760</u>
Liabilities:				
Investment liabilities		(11)		(59)
Creditors				
Other creditors	<u>(236)</u>		<u>(476)</u>	
Total other liabilities		<u>(236)</u>		<u>(476)</u>
Total liabilities		<u>(247)</u>		<u>(535)</u>
Net assets attributable to shareholders		<u>136,548</u>		<u>132,225</u>

Fund Manager's Review

Investment Objective and Policy

The fund aims to increase the value of your investment over a typical market cycle of 5-7 years.

The fund provides global exposure to a diversified range of assets (including bonds, equities, alternatives and commodities) by investing at least 70% into funds (including those operated by Fidelity). The fund has at least 70% exposure to lower risk investments (such as debt instruments including global government bonds, global corporate bonds and cash) with the aim of mitigating the risk of capital losses, however, an investor may not get back the full amount invested.

The fund is actively managed without reference to a benchmark.

The fund can also invest directly into transferable securities, money market instruments, cash and deposits, and is also able to use derivatives for efficient portfolio management and investment purposes (but not on any significant basis)

Performance and Portfolio Activity

The fund generated positive returns over the period, largely due to positions in global government bonds, particularly the HSBC Global Government Bond Index Fund and the iShares Global Govt Bonds. The allocation to listed alternatives also supported performance, primarily driven by holdings in the social infrastructure and renewables infrastructure sectors. During the period, we bought a new position in the Fidelity Absolute Return Global Equity Fund (ARGE) by trimming the allocation to Fidelity Alternative Listed Equity Fund. We also rotated the high yield exposure from Fidelity Funds - Global High Yield Fund to an actively managed strategy, the Barings Global High Yield Bond Fund.

Outlook

Despite supportive fundamentals, we remain wary of taking outright credit risk due to tight credit spreads. Although fundamentals remain stable, valuations appear stretched.

Ayesha Akbar & Caroline Shaw
Fund Managers
30 April 2024

Risk and Reward Indicator

SRRI

Howard Wright Accumulation 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.

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

Statement of Total Return

for the six month period ended 30 April 2024
(unaudited)

	30/04/24		30/04/23	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		3,503		1,019
Revenue	525		283	
Expenses	(108)		(100)	
Net revenue/(expense) before taxation	417		183	
Taxation	-		-	
Net revenue/(expense) after taxation		417		183
Total return before distributions		3,920		1,202
Distributions		(2)		12
Change in net assets attributable to shareholders from investment activities		3,918		1,214

Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 30 April 2024
(unaudited)

	30/04/24		30/04/23	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		41,963		37,753
Movement due to sales and repurchases of shares				
Amounts receivable on issue of shares	1,326		5,153	
Amounts payable on cancellation of shares	(2,303)		(1,226)	
		(977)		3,927
Change in net assets attributable to shareholders from investment activities (see above)		3,918		1,214
Closing net assets attributable to shareholders		44,904		42,894

Balance Sheet

as at 30 April 2024
(unaudited)

	30/04/24		31/10/23	
	£'000	£'000	£'000	£'000
Assets				
Investments		44,666		41,534
Current assets:				
Debtors	45		436	
Cash and bank balances	212		278	
Total other assets		257		714
Total assets		44,923		42,248
Liabilities:				
Creditors				
Other creditors	(19)		(285)	
Total other liabilities		(19)		(285)
Total liabilities		(19)		(285)
Net assets attributable to shareholders		44,904		41,963

Fund Manager's Review

Investment Objective and Policy

The fund aims to increase the value of your investment over a typical market cycle of 5-7 years.

The fund provides global exposure to a diversified range of assets (including bonds, equities, alternatives and commodities) by investing at least 70% into funds (including those operated by Fidelity). The fund has at least 70% exposure to higher risk investments (such as global equities, global emerging market equities and global smaller companies) meaning that it is likely to experience short-term price fluctuations and an investor may not get back the full amount invested.

The fund is actively managed without reference to a benchmark.

The fund can also invest directly into transferable securities, money market instruments, cash and deposits, and is also able to use derivatives for efficient portfolio management and investment purposes (but not on any significant basis)

Performance and Portfolio Activity

Over the period, the fund generated positive returns, largely due to equity holdings in the US and Europe ex-UK. Within the US, the Xtrackers S&P 500 UCITS ETF was a key contributor to performance, followed by the Fidelity US Quality Income UCITS ETF, while the Fidelity Sustainable Research Enhanced US Equity ETF also added value. Meanwhile, positions in the global small-cap equities and Pacific region supported performance. During the period, we added to the holding in the Xtrackers S&P 500 UCITS ETF in the US and increased the exposure to European equities via the Fidelity Funds - European Dividend Fund. Meanwhile, we trimmed the long position in the FTSE 100 index in the UK. We also sold our long position in the MSCI Brazil Index.

Outlook

The robust economic cycle provides a supportive medium-term outlook for risk assets. While disparity in regional growth exists, with the US outperforming other developed markets, there are signs of growth broadening out to other regions.

Ayesha Akbar & Caroline Shaw
Fund Managers
30 April 2024

Risk and Reward Indicator

SRRI

Howard Wright Accumulation Shares

5



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

Statement of Total Return

for the six month period ended 30 April 2024
(unaudited)

	30/04/24		30/04/23	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		12,850		3,470
Revenue	1,310		837	
Expenses	(281)		(250)	
Interest payable and similar charges	(1)		-	
Net revenue/(expense) before taxation	1,028		587	
Taxation	(95)		(62)	
Net revenue/(expense) after taxation		933		525
Total return before distributions		13,783		3,995
Distributions		(11)		26
Change in net assets attributable to shareholders from investment activities		13,772		4,021

Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 30 April 2024
(unaudited)

	30/04/24		30/04/23	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		95,431		82,653
Movement due to sales and repurchases of shares				
Amounts receivable on issue of shares	2,959		11,353	
Amounts payable on cancellation of shares	(5,720)		(2,146)	
		(2,761)		9,207
Change in net assets attributable to shareholders from investment activities (see above)		13,772		4,021
Closing net assets attributable to shareholders		106,442		95,881

Balance Sheet

as at 30 April 2024
(unaudited)

	30/04/24		31/10/23	
	£'000	£'000	£'000	£'000
Assets				
Investments		105,101		93,384
Current assets:				
Debtors	114		1,059	
Cash and bank balances	1,467		2,244	
Total other assets		1,581		3,303
Total assets		106,682		96,687
Liabilities:				
Investment liabilities		-		(615)
Creditors				
Other creditors	(240)		(641)	
Total other liabilities		(240)		(641)
Total liabilities		(240)		(1,256)
Net assets attributable to shareholders		106,442		95,431

Fund Manager's Review

Investment Objective and Policy

The fund aims to increase the value of your investment over a typical market cycle of 5-7 years.

The fund will obtain at least 70% exposure to investments with sustainable characteristics. All of the fund's holdings will adhere to Fidelity's Sustainable Family exclusion policy.

The fund provides global exposure to a diversified range of assets by investing at least 70% into funds managed by Fidelity which invest in a mixture of asset classes (including equities and bonds). The fund can also invest directly into other collective investment schemes.

The fund will actively allocate to, and within, different asset classes and geographies based on their potential to generate growth or reduce risk or volatility within the overall portfolio. Asset allocation exposure of the fund will be actively managed within the following parameters: 40-60% equity, 30-50% debt instruments (which may include high yield and emerging market debt), 0-20% cash and 0-15% alternatives (such as infrastructure securities and Real Estate Investment Trusts).

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

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, health and safety and human rights. The sustainability assessment is applied to the issuer of an investment, but the significance of the above factors may vary between issuers in different sectors according to their economic activity. For instance, for this Fund where the asset allocation has exposure to issuers across a wide range of economic sectors and asset classes, a wide range of sustainable characteristics will be relevant. These may include corporate governance malpractices, shareholder rights, climate threats, brand and reputational issues, supply chain management, and work practices.

The fund can also invest in transferable securities, money market instruments, cash and deposits, and is also able to use derivatives for efficient portfolio management and investment purposes (but not on any significant basis).

The fund is actively managed without reference to a benchmark.

Performance and Portfolio Activity

The fund delivered positive returns. Within equities, all regional exposures had a positive impact on absolute performance, with the US and European equities being the key contributors to returns. Within fixed income, Fidelity Funds - Sustainable Climate Bond Fund and Fidelity Sustainable MoneyBuilder Income Fund led gains. Alternatives also supported performance. We bought a new position in, Fidelity Sustainable Global Equity ETF to increase the equity allocation. Within UK equities, we purchased a new position in the Fidelity Sustainable UK Equity Fund to diversify the existing regional exposure. Meanwhile, we trimmed the holding in the Fidelity Sustainable Pacific ex-Japan Equity ETF. Within alternatives, we sold positions in HICL Infrastructure and Tritax Eurobox.

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

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

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

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 which the investment manager considers 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 in regard to the applicable investment process from time to time.

During the period, no additional exclusions were added.

Outlook

Markets appear to be taking a momentary rest after a long bull run. Sentiment appears stretched due to rising geopolitical risks and sticky inflation. Over the medium term though, the environment for risk assets is positive owing to solid fundamentals.

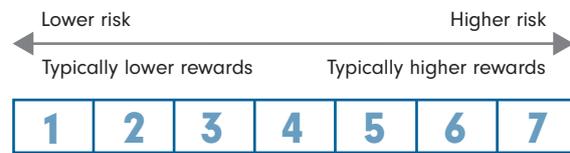
Caroline Shaw & Ayesha Akbar
Fund Managers
30 April 2024

Risk and Reward Indicator

SRRI

W Accumulation Shares

4



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

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

Fidelity Sustainable Multi Asset Balanced Fund

Statement of Total Return

for the six month period ended 30 April 2024
(unaudited)

	30/04/24		30/04/23	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		734		131
Revenue	96		64	
Expenses	<u>(20)</u>		<u>(13)</u>	
Net revenue/(expense) before taxation	76		51	
Taxation	<u>(11)</u>		<u>(7)</u>	
Net revenue/(expense) after taxation		<u>65</u>		<u>44</u>
Total return before distributions		799		175
Distributions		-		2
Change in net assets attributable to shareholders from investment activities		<u>799</u>		<u>177</u>

Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 30 April 2024
(unaudited)

	30/04/24		30/04/23	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		7,460		4,242
Movement due to sales and repurchases of shares				
Amounts receivable on issue of shares	779		1,249	
Amounts payable on cancellation of shares	<u>(606)</u>		<u>(100)</u>	
		173		1,149
Change in net assets attributable to shareholders from investment activities (see above)		<u>799</u>		<u>177</u>
Closing net assets attributable to shareholders		<u>8,432</u>		<u>5,568</u>

Balance Sheet

as at 30 April 2024
(unaudited)

	30/04/24		31/10/23	
	£'000	£'000	£'000	£'000
Assets				
Investments		8,406		7,376
Current assets:				
Debtors	63		119	
Cash and bank balances	<u>35</u>		<u>62</u>	
Total other assets		<u>98</u>		<u>181</u>
Total assets		<u>8,504</u>		<u>7,557</u>
Liabilities:				
Creditors				
Other creditors	<u>(72)</u>		<u>(97)</u>	
Total other liabilities		<u>(72)</u>		<u>(97)</u>
Total liabilities		<u>(72)</u>		<u>(97)</u>
Net assets attributable to shareholders		<u>8,432</u>		<u>7,460</u>

Fund Manager's Review

Investment Objective and Policy

The fund aims to increase the value of your investment over a typical market cycle of 5-7 years.

The fund will obtain at least 70% exposure to investments with sustainable characteristics. All of the fund's holdings will adhere to Fidelity's Sustainable Family exclusion policy.

The fund provides global exposure to a diversified range of assets by investing at least 70% into funds managed by Fidelity which invest in a mixture of asset classes (including equities and bonds).

The fund can also invest directly into other collective investment schemes.

The fund will actively allocate to, and within, different asset classes and geographies based on their potential to generate growth or reduce risk or volatility within the overall portfolio. Asset allocation exposure of the fund will be actively managed within the following parameters: 15-35% equity, 45-65% debt instruments (which may include high yield and emerging market debt), 0-30% cash and 0-15% alternatives (such as infrastructure securities and Real Estate Investment Trusts).

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

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, health and safety and human rights. The sustainability assessment is applied to the issuer of an investment, but the significance of the above factors may vary between issuers in different sectors according to their economic activity. For instance, for this Fund where the asset allocation has greater exposure to cash and/or cash-like instruments issued by banks and governments, sustainable characteristics related to governance considerations may be more significant. These may include corporate governance malpractices and shareholder rights.

The fund can also invest in transferable securities, money market instruments, cash and deposits, and is also able to use derivatives for efficient portfolio management and investment purposes (but not on any significant basis).

The fund is actively managed without reference to a benchmark.

Performance and Portfolio Activity

The fund delivered positive returns over the period. Most regional equities supported performance, with the US and European equities being the leading contributors to returns. Within fixed income, Fidelity Funds - Sustainable Climate Bond Fund and Fidelity Sustainable MoneyBuilder Income Fund led gains as fixed income markets ended higher. Alternatives also added value, with GCP Infrastructure Investment being the key contributor to performance. We bought a new position in Fidelity Index UK Gilt Fund. Within UK equities, we purchased Fidelity Sustainable UK Equity Fund to diversify the existing regional exposure. Meanwhile, we sold the position in the Fidelity Sustainable Pacific ex-Japan Equity ETF. Within alternatives, we sold holdings in HICL Infrastructure and Tritax Eurobox. Statement relating to the extent to which environmental or social characteristics are met.

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

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

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 in regard to their applicable investment process from time to time.

During the period, no additional exclusions were added.

Outlook

Markets appear to be taking a momentary rest after a long bull run. Sentiment appears stretched due to rising geopolitical risks and sticky inflation. Over the medium term though, the environment for risk assets is positive owing to solid fundamentals.

Caroline Shaw & Ayesha Akbar
Fund Managers
30 April 2024

Risk and Reward Indicator

SRRI

W Accumulation Shares

4



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

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

Fidelity Sustainable Multi Asset Conservative Fund

Statement of Total Return

for the six month period ended 30 April 2024
(unaudited)

	30/04/24		30/04/23	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		292		74
Revenue	76		51	
Expenses	<u>(12)</u>		<u>(10)</u>	
Net revenue/(expense) before taxation	64		41	
Taxation	<u>-</u>		<u>-</u>	
Net revenue/(expense) after taxation		<u>64</u>		<u>41</u>
Total return before distributions		356		115
Distributions		<u>2</u>		<u>4</u>
Change in net assets attributable to shareholders from investment activities		<u>358</u>		<u>119</u>

Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 30 April 2024
(unaudited)

	30/04/24		30/04/23	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		4,526		3,745
Movement due to sales and repurchases of shares				
Amounts receivable on issue of shares	405		782	
Amounts payable on cancellation of shares	<u>(313)</u>		<u>(150)</u>	
		92		632
Change in net assets attributable to shareholders from investment activities (see above)		<u>358</u>		<u>119</u>
Closing net assets attributable to shareholders		<u>4,976</u>		<u>4,496</u>

Balance Sheet

as at 30 April 2024
(unaudited)

	30/04/24		31/10/23	
	£'000	£'000	£'000	£'000
Assets				
Investments		4,936		4,501
Current assets:				
Debtors	17		12	
Cash and bank balances	<u>25</u>		<u>32</u>	
Total other assets		<u>42</u>		<u>44</u>
Total assets		<u>4,978</u>		<u>4,545</u>
Liabilities:				
Creditors				
Other creditors	<u>(2)</u>		<u>(19)</u>	
Total other liabilities		<u>(2)</u>		<u>(19)</u>
Total liabilities		<u>(2)</u>		<u>(19)</u>
Net assets attributable to shareholders		<u>4,976</u>		<u>4,526</u>

Fund Manager's Review

Investment Objective and Policy

The fund aims to increase the value of your investment over a typical market cycle of 5-7 years.

The fund will obtain at least 70% exposure to investments with sustainable characteristics. All of the fund's holdings will adhere to Fidelity's Sustainable Family exclusion policy.

The fund provides global exposure to a diversified range of assets by investing at least 70% into funds managed by Fidelity which invest in a mixture of asset classes (including equities and bonds). The fund can also invest directly into other collective investment schemes.

The fund will actively allocate to, and within, different asset classes and geographies based on their potential to generate growth or reduce risk or volatility within the overall portfolio. Asset allocation exposure of the fund will be actively managed within the following parameters: 60-80% equity, 15- 35% debt instruments (which may include high yield and emerging market debt), 0-15% cash and 0- 15% alternatives (such as infrastructure securities and Real Estate Investment Trusts).

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

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, health and safety and human rights. The sustainability assessment is applied to the issuer of an investment, but the significance of the above factors may vary between issuers in different sectors according to their economic activity. For instance, for this Fund where the asset allocation has exposure across a wide range of economic sectors and greater exposure to equity instruments issued by companies, a wide range of sustainable characteristics will be relevant. These may include brand and reputational issues, supply chain management, climate threats, work practices, as well as corporate governance malpractices and shareholder rights.

The fund can also invest in transferable securities, money market instruments, cash and deposits, and is also able to use derivatives for efficient portfolio management and investment purposes (but not on any significant basis).

The fund is actively managed without reference to a benchmark.

Performance and Portfolio Activity

The fund delivered positive returns over the period. Within equities, most regional exposures supported performance, with the US and European equities being the leading contributors to returns. Within fixed income, the position in the Fidelity Funds - Sustainable Climate Bond Fund was the key contributor to performance. Additionally, alternatives enhanced gains, with GCP Infrastructure Investment adding notable value. Within UK equities, we bought a new position in Fidelity Sustainable UK Equity Fund to diversify the fund's existing regional exposure. We also raised the allocation to Fidelity Sustainable Research Enhanced Global Equity UCITS ETF. Meanwhile, within listed alternatives, we sold positions in HICL Infrastructure and Tritax Eurobox.

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

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

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

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 in regard to their applicable investment process from time to time.

During the period, no additional exclusions were added.

Outlook

Markets appear to be taking a momentary rest after a long bull run. Sentiment appears stretched due to rising geopolitical risks and sticky inflation. Over the medium term though, the environment for risk assets is positive owing to solid fundamentals.

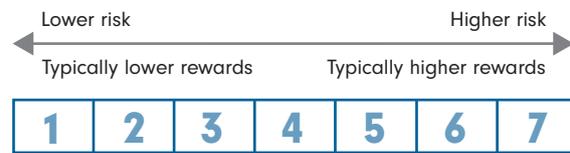
Caroline Shaw & Ayesha Akbar
Fund Managers
30 April 2024

Risk and Reward Indicator

SRRI

W Accumulation Shares

5



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

Fidelity Sustainable Multi Asset Growth Fund

Statement of Total Return

for the six month period ended 30 April 2024
(unaudited)

	30/04/24		30/04/23	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		765		122
Revenue	62		57	
Expenses	<u>(18)</u>		<u>(13)</u>	
Net revenue/(expense) before taxation	44		44	
Taxation	<u>(5)</u>		<u>(6)</u>	
Net revenue/(expense) after taxation		<u>39</u>		<u>38</u>
Total return before distributions		804		160
Distributions		<u>3</u>		<u>5</u>
Change in net assets attributable to shareholders from investment activities		<u>807</u>		<u>165</u>

Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 30 April 2024
(unaudited)

	30/04/24		30/04/23	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		6,391		4,637
Movement due to sales and repurchases of shares				
Amounts receivable on issue of shares	802		996	
Amounts payable on cancellation of shares	<u>(293)</u>		<u>(54)</u>	
		509		942
Change in net assets attributable to shareholders from investment activities (see above)		<u>807</u>		<u>165</u>
Closing net assets attributable to shareholders		<u>7,707</u>		<u>5,744</u>

Balance Sheet

as at 30 April 2024
(unaudited)

	30/04/24		31/10/23	
	£'000	£'000	£'000	£'000
Assets				
Investments		7,635		6,337
Current assets:				
Debtors	38		241	
Cash and bank balances	<u>51</u>		<u>33</u>	
Total other assets		<u>89</u>		<u>274</u>
Total assets		<u>7,724</u>		<u>6,611</u>
Liabilities:				
Creditors				
Other creditors	<u>(17)</u>		<u>(220)</u>	
Total other liabilities		<u>(17)</u>		<u>(220)</u>
Total liabilities		<u>(17)</u>		<u>(220)</u>
Net assets attributable to shareholders		<u>7,707</u>		<u>6,391</u>

Portfolio Statement

as at 30 April 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Financials - (33.50%)		
811,528	Xtrackers MSCI World UCITS ETF	58,154	29.84
251,813	iShares Core MSCI World UCITS ETF	19,357	9.93
18,652	Amundi Index FTSE EPRA NAREIT Global UCITS ETF	17,159	8.80
1,062,513	iShares MSCI World Small Cap UCITS ETF	5,935	3.05
103,193	iShares Developed Markets Property Yield UCITS ETF	1,788	0.92
100	HSBC Global Funds ICAV - Global Government Bond UCITS ETF	1	0.00
		102,394	52.54
	Global Equities - (49.55%)		
1,428,971	Fidelity Index World Fund F Acc	58,229	29.88
		58,229	29.88
	Global Emerging Equities - (10.03%)		
1,119,342	Fidelity Index Emerging Markets Fund F Acc	20,049	10.29
		20,049	10.29
	Global Smaller Companies - (6.64%)		
8,809,355	L&G Global Small Cap Equity Index Fund	13,100	6.72
		13,100	6.72
	Cash Funds/Money Market Funds - (0.00%)		
0	Fidelity Institutional Liquidity Fund - Sterling C Acc	2	0.00
		2	0.00
	Forward Foreign Exchange Contracts - (0.01%)		
(764,700)	Bought GBP sold USD @ 1.246433 for settlement 28/05/2024	4	0.00
(124,400)	Bought GBP sold USD @ 1.245433 for settlement 28/05/2024	1	0.00
(81,100)	Bought GBP sold USD @ 1.239840 for settlement 28/05/2024	1	0.00
(140,600)	Bought GBP sold USD @ 1.239370 for settlement 28/05/2024	1	0.00
(768,200)	Bought GBP sold USD @ 1.252438 for settlement 28/05/2024	1	0.00
768,200	Bought USD sold GBP @ 0.803065 for settlement 28/05/2024	1	0.00
47,800	Bought USD sold GBP @ 0.803065 for settlement 28/05/2024	0	0.00
48,500	Bought USD sold GBP @ 0.803065 for settlement 28/05/2024	0	0.00
(737,000)	Bought GBP sold USD @ 1.254817 for settlement 28/05/2024	0	0.00
113,300	Bought USD sold GBP @ 0.803065 for settlement 28/05/2024	(1)	0.00
901,200	Bought USD sold GBP @ 0.803065 for settlement 28/05/2024	(11)	(0.01)
		(3)	0.00
	Portfolio of investments	193,771	99.43
	Cash and other net assets/(liabilities)	1,114	0.57
	Net assets	194,885	100.00

The figures in brackets represent the sector distributions at 31 October 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 Multi Asset Allocator Adventurous Fund

Portfolio Statement

as at 30 April 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Financials - (45.02%)		
1,347,621	Xtrackers MSCI World UCITS ETF	96,571	18.87
4,100,757	HSBC Global Funds ICAV - Global Government Bond UCITS ETF	40,741	7.96
38,463	Amundi Index FTSE EPRA NAREIT Global UCITS ETF	35,383	6.91
454,109	iShares Core MSCI World UCITS ETF	34,907	6.82
3,032,420	HSBC Global Funds ICAV - Global Corporate Bond UCITS ETF	27,170	5.31
2,929,331	iShares Global Corporate Bond UCITS ETF GBP Hedged	12,889	2.52
2,113,759	iShares MSCI World Small Cap UCITS ETF	11,807	2.31
219,783	iShares Developed Markets Property Yield UCITS ETF	3,809	0.74
		263,277	51.44
	Global Equities - (39.54%)		
3,751,739	Fidelity Index World Fund F Acc	152,880	29.87
		152,880	29.87
	Global Emerging Equities - (7.97%)		
2,350,816	Fidelity Index Emerging Markets Fund F Acc	42,106	8.23
		42,106	8.23
	Global Smaller Companies - (5.30%)		
18,541,663	L&G Global Small Cap Equity Index Fund	27,571	5.39
		27,571	5.39
	Global Government Bonds - (1.29%)		
19,666,237	Fidelity Index Global Government Bond Fund F Acc	20,512	4.01
		20,512	4.01
	Cash Funds/Money Market Funds - (0.00%)		
0	Fidelity Institutional Liquidity Fund - Sterling C Acc	2	0.00
		2	0.00
	Forward Foreign Exchange Contracts - (0.01%)		
(1,872,800)	Bought GBP sold USD @ 1.235696 for settlement 28/05/2024	22	0.00
(1,964,300)	Bought GBP sold USD @ 1.239370 for settlement 28/05/2024	19	0.00
(2,580,700)	Bought GBP sold USD @ 1.247127 for settlement 28/05/2024	12	0.00
(1,923,000)	Bought GBP sold USD @ 1.246419 for settlement 28/05/2024	10	0.00
(148,000)	Bought GBP sold USD @ 1.245778 for settlement 28/05/2024	1	0.00
537,200	Bought USD sold GBP @ 0.806721 for settlement 28/05/2024	(3)	0.00
1,923,000	Bought USD sold GBP @ 0.806721 for settlement 28/05/2024	(11)	0.00
2,191,500	Bought USD sold GBP @ 0.806721 for settlement 28/05/2024	(20)	0.00
1,964,300	Bought USD sold GBP @ 0.806721 for settlement 28/05/2024	(23)	0.00
1,872,800	Bought USD sold GBP @ 0.806721 for settlement 28/05/2024	(23)	0.00
		(16)	0.00
	Portfolio of investments	506,332	98.94
	Cash and other net assets/(liabilities)	5,450	1.06
	Net assets	511,782	100.00

The figures in brackets represent the sector distributions at 31 October 2023. Where securities are reclassified in the current period comparative percentages have been restated.

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Fidelity Multi Asset Allocator Defensive Fund

Portfolio Statement

as at 30 April 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Financials - (78.04%)		
3,834,272	HSBC Global Funds ICAV - Global Government Bond UCITS ETF	38,094	32.60
2,835,360	HSBC Global Funds ICAV - Global Corporate Bond UCITS ETF	25,405	21.74
2,710,219	iShares Global Corporate Bond UCITS ETF GBP Hedged	11,925	10.20
1,860	Amundi Index FTSE EPRA NAREIT Global UCITS ETF	1,711	1.46
121,887	iShares MSCI World Small Cap UCITS ETF	681	0.58
32,842	iShares Developed Markets Property Yield UCITS ETF	569	0.49
		78,385	67.07
	Global Government Bonds - (4.92%)		
17,187,265	Fidelity Index Global Government Bond Fund F Acc	17,926	15.34
		17,926	15.34
	Global Equities - (13.72%)		
400,232	Fidelity Index World Fund F Acc	16,309	13.96
		16,309	13.96
	Global Emerging Equities - (1.96%)		
134,438	Fidelity Index Emerging Markets Fund F Acc	2,408	2.06
		2,408	2.06
	Global Smaller Companies - (1.34%)		
1,083,547	L&G Global Small Cap Equity Index Fund	1,611	1.38
		1,611	1.38
	Forward Foreign Exchange Contracts - (0.00%)		
(1,343,500)	Bought GBP sold USD @ 1.246419 for settlement 28/05/2024	7	0.01
(136,200)	Bought GBP sold USD @ 1.240962 for settlement 28/05/2024	1	0.00
(113,300)	Bought GBP sold USD @ 1.246410 for settlement 28/05/2024	1	0.00
(74,200)	Bought GBP sold USD @ 1.252186 for settlement 28/05/2024	0	0.00
(82,800)	Bought GBP sold USD @ 1.252438 for settlement 28/05/2024	0	0.00
76,700	Bought USD sold GBP @ 0.806148 for settlement 28/05/2024	0	0.00
83,300	Bought USD sold GBP @ 0.806148 for settlement 28/05/2024	(1)	0.00
149,100	Bought USD sold GBP @ 0.806148 for settlement 28/05/2024	(1)	0.00
225,800	Bought USD sold GBP @ 0.806148 for settlement 28/05/2024	(3)	0.00
		4	0.00
	Cash Funds/Money Market Funds - (0.00%)		
0	Fidelity Institutional Liquidity Fund - Sterling C Acc	3	0.00
		3	0.00
	Portfolio of investments	116,646	99.81
	Cash and other net assets/(liabilities)	218	0.19
	Net assets	116,864	100.00

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Fidelity Multi Asset Allocator Growth Fund

Portfolio Statement

as at 30 April 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Financials - (57.53%)		
15,234,981	HSBC Global Funds ICAV - Global Government Bond UCITS ETF	151,360	15.98
11,265,936	HSBC Global Funds ICAV - Global Corporate Bond UCITS ETF	100,943	10.66
906,421	Xtrackers MSCI World UCITS ETF	64,954	6.86
11,190,238	iShares Global Corporate Bond UCITS ETF GBP Hedged	49,237	5.20
51,734	Amundi Index FTSE EPRA NAREIT Global UCITS ETF	47,591	5.03
602,532	iShares Core MSCI World UCITS ETF	46,317	4.89
2,931,677	iShares MSCI World Small Cap UCITS ETF	16,376	1.73
398,726	iShares Developed Markets Property Yield UCITS ETF	6,910	0.73
		483,688	51.08
	Global Equities - (29.73%)		
6,946,648	Fidelity Index World Fund F Acc	283,069	29.89
		283,069	29.89
	Global Government Bonds - (2.54%)		
72,371,394	Fidelity Index Global Government Bond Fund F Acc	75,483	7.97
		75,483	7.97
	Global Emerging Equities - (5.95%)		
3,265,074	Fidelity Index Emerging Markets Fund F Acc	58,482	6.18
		58,482	6.18
	Global Smaller Companies - (4.02%)		
25,831,991	L&G Global Small Cap Equity Index Fund	38,412	4.06
		38,412	4.06
	Cash Funds/Money Market Funds - (0.00%)		
0	Fidelity Institutional Liquidity Fund - Sterling C Acc	3	0.00
		3	0.00
	Forward Foreign Exchange Contracts - (0.01%)		
(6,109,200)	Bought GBP sold USD @ 1.246419 for settlement 28/05/2024	31	0.00
(3,849,200)	Bought GBP sold USD @ 1.246410 for settlement 28/05/2024	19	0.00
(1,235,000)	Bought GBP sold USD @ 1.235696 for settlement 28/05/2024	15	0.00
(1,056,900)	Bought GBP sold USD @ 1.240962 for settlement 28/05/2024	9	0.00
(1,642,000)	Bought GBP sold USD @ 1.247127 for settlement 28/05/2024	7	0.00
(5,183,300)	Bought GBP sold USD @ 1.252438 for settlement 28/05/2024	6	0.00
445,700	Bought USD sold GBP @ 0.805379 for settlement 28/05/2024	1	0.00
469,900	Bought USD sold GBP @ 0.805379 for settlement 28/05/2024	0	0.00
(631,200)	Bought GBP sold USD @ 1.253414 for settlement 28/05/2024	0	0.00
(308,500)	Bought GBP sold USD @ 1.252186 for settlement 28/05/2024	0	0.00
387,900	Bought USD sold GBP @ 0.805379 for settlement 28/05/2024	(4)	0.00
398,100	Bought USD sold GBP @ 0.805379 for settlement 28/05/2024	(5)	0.00
4,157,700	Bought USD sold GBP @ 0.805379 for settlement 28/05/2024	(10)	0.00
2,787,900	Bought USD sold GBP @ 0.805379 for settlement 28/05/2024	(26)	0.00
6,469,200	Bought USD sold GBP @ 0.805379 for settlement 28/05/2024	(78)	(0.01)
		(35)	0.00
	Portfolio of investments	939,102	99.18
	Cash and other net assets/(liabilities)	7,802	0.82
	Net assets	946,904	100.00

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Fidelity Multi Asset Allocator Strategic Fund

Portfolio Statement

as at 30 April 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Financials - (61.88%)		
9,959,391	HSBC Global Funds ICAV - Global Government Bond UCITS ETF	98,946	24.32
7,364,753	HSBC Global Funds ICAV - Global Corporate Bond UCITS ETF	65,987	16.22
7,115,061	iShares Global Corporate Bond UCITS ETF GBP Hedged	31,307	7.70
15,032	Amundi Index FTSE EPRA NAREIT Global UCITS ETF	13,829	3.40
844,258	iShares MSCI World Small Cap UCITS ETF	4,716	1.16
113,741	iShares Developed Markets Property Yield UCITS ETF	1,971	0.48
		216,756	53.28
	Global Equities - (27.63%)		
2,788,307	Fidelity Index World Fund F Acc	113,621	27.93
		113,621	27.93
	Global Government Bonds - (3.81%)		
45,449,514	Fidelity Index Global Government Bond Fund F Acc	47,404	11.65
		47,404	11.65
	Global Emerging Equities - (3.95%)		
936,396	Fidelity Index Emerging Markets Fund F Acc	16,772	4.12
		16,772	4.12
	Global Smaller Companies - (2.66%)		
7,505,269	L&G Global Small Cap Equity Index Fund	11,160	2.74
		11,160	2.74
	Forward Foreign Exchange Contracts - (0.01%)		
(4,289,000)	Bought GBP sold USD @ 1.246419 for settlement 28/05/2024	21	0.01
(487,700)	Bought GBP sold USD @ 1.235696 for settlement 28/05/2024	6	0.00
(900,500)	Bought GBP sold USD @ 1.246410 for settlement 28/05/2024	5	0.00
(428,600)	Bought GBP sold USD @ 1.240962 for settlement 28/05/2024	4	0.00
(463,100)	Bought GBP sold USD @ 1.247127 for settlement 28/05/2024	2	0.00
(672,800)	Bought GBP sold USD @ 1.252438 for settlement 28/05/2024	1	0.00
323,000	Bought USD sold GBP @ 0.806503 for settlement 28/05/2024	0	0.00
222,500	Bought USD sold GBP @ 0.806503 for settlement 28/05/2024	(2)	0.00
420,600	Bought USD sold GBP @ 0.806503 for settlement 28/05/2024	(3)	0.00
277,400	Bought USD sold GBP @ 0.806503 for settlement 28/05/2024	(3)	0.00
991,700	Bought USD sold GBP @ 0.806503 for settlement 28/05/2024	(9)	0.00
1,297,900	Bought USD sold GBP @ 0.806503 for settlement 28/05/2024	(16)	0.00
		6	0.00
	Cash Funds/Money Market Funds - (0.00%)		
0	Fidelity Institutional Liquidity Fund - Sterling C Acc	2	0.00
		2	0.00
	Portfolio of investments	405,721	99.72
	Cash and other net assets/(liabilities)	1,104	0.28
	Net assets	406,825	100.00

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Fidelity Multi Asset Balanced Income Fund

Portfolio Statement

as at 30 April 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
Financials - (32.24%)			
991,932	iShares EUR Bond 1-5yr UCITS ETF	5,155	5.20
53,025	iShares \$ Short Duration Corp Bond UCITS ETF USD Dist	4,141	4.18
597,008	Fidelity Global Quality Income UCITS ETF	4,003	4.04
25,190	iShares Core Corporate Bond UCITS ETF	3,057	3.08
164,256	iShares Asia Pacific Dividend UCITS ETF (GBP)	3,015	3.04
303,178	HSBC Global Corporate Bond UCITS ETF	2,991	3.02
501,593	iShares MSCI Health Care Sector ESG UCITS ETF USD Dist	2,940	2.97
57,408	iShares Emerging Markets Local Government Bond UCITS ETF	1,983	2.00
70,826	iShares Global Infrastructure UCITS ETF	1,713	1.73
200,956	Fidelity US Quality Income UCITS ETF USD	1,565	1.58
465,283	Fidelity Sustainable USD EM Bond UCITS ETF Inc	1,444	1.46
		32,007	32.29
High Yield - (24.33%)			
1,237,911	Fidelity Funds - Global Hybrids Bond Fund Y USD	9,572	9.66
970,624	Neuberger Berman Short Duration High Yield Bond Fund	7,435	7.50
796,951	Fidelity Funds - US High Yield Fund A MDist USD	6,586	6.65
1,692,135	Fidelity Funds - Structured Credit Income Fund I QDist (G) GBP	1,774	1.79
149,417	Fidelity Funds - European High Yield Fund A MDist EUR	1,294	1.31
186,311	HSBC Global Investment Funds - Asia High Yield Bond	1,008	1.02
14	Goldman Sachs Asia High Yield Bond I Hedged GBP	1	0.00
8	Nordea 1 SICAV Flex Credit Fund	1	0.00
100	Franklin K2 Ellington Structured Credit UCITS Fund	1	0.00
		27,672	27.92
Global Equities - (12.75%)			
8,501,863	Fidelity Global Dividend Fund W MDist	14,266	14.39
1,034,234	Fidelity Global Enhanced Income Fund W MDist	1,382	1.39
		15,648	15.79
UK Equities - (5.80%)			
5,003,963	Fidelity Enhanced Income Fund W MInc	4,082	4.12
		4,082	4.12
Emerging Debt - (3.87%)			
700,935	Fidelity Funds - Emerging Market Local Currency Debt Fund A MDist EUR	3,734	3.77
		3,734	3.77
Treasury Bill - (6.21%)			
2,952,400	US T-Bill 0.00% 23/05/2024	2,347	2.37
838,588	German T-Bill 0.00% 17/07/2024 Reg S	712	0.72
318,900	US T-Bill 0.00% 09/05/2024	254	0.26
		3,313	3.34
Investment Grade Bonds - (0.00%)			
2,399,202	Fidelity Funds - Global Short Duration Income Fund W GBP H	2,412	2.43
		2,412	2.43
Government Bonds - (12.65%)			
12,868,000	Brazil 10.00% 01/01/2033	1,840	1.86
13,811,632	South Africa 8.25% 31/03/2032	490	0.49
		2,330	2.35
Property - (0.96%)			
610,980	iShares Environment & Low Carbon Tilt Real Estate Index Fund (UK) D Inc	990	1.00
		990	1.00

Fidelity Multi Asset Balanced Income Fund

Portfolio Statement

as at 30 April 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Futures - ((0.09)%)		
(11,100,000)	Ultra 10-Year US Treasury Note Future 18/06/2024	239	0.24
110,000	TOPIX Index Future 13/06/2024	36	0.04
4,500,000	KOSPI 200 Index Future 13/06/2024	(19)	(0.02)
800	S&P Mid 400 Index Future 21/06/2024	(39)	(0.04)
1,150	Euro-STOXX 50 Commodity Future 21/06/2024	(76)	(0.08)
		141	0.14
	Forward Foreign Exchange Contracts - ((0.07)%)		
(20,457,000)	Bought GBP sold USD @ 1.246409 for settlement 28/05/2024	102	0.10
(49,223,000)	Bought GBP sold THB @ 45.822250 for settlement 28/05/2024	13	0.01
4,807,554,000	Bought COP sold USD @ 0.000256 for settlement 28/05/2024	9	0.01
(1,467,000)	Bought GBP sold USD @ 1.246409 for settlement 28/05/2024	7	0.01
1,349,969	Bought USD sold TWD @ 32.380274 for settlement 28/05/2024	7	0.01
(1,835,000)	Bought GBP sold SGD @ 1.695484 for settlement 28/05/2024	6	0.01
(9,735,000)	Bought GBP sold CNY @ 9.040390 for settlement 28/05/2024	5	0.01
(11,433,000)	Bought GBP sold ZAR @ 23.713874 for settlement 28/05/2024	(5)	(0.01)
1,345,584	Bought USD sold MYR @ 4.788997 for settlement 28/05/2024	(6)	(0.01)
(9,873,000)	Bought GBP sold EUR @ 1.170190 for settlement 28/05/2024	(17)	(0.02)
		121	0.12
	Contracts for Difference - ((0.13)%)		
502,488	Tokyo Stock Exchange TOPIX Bank Index (CFD)	28	0.03
4,178	Euro-STOXX Banks Index (CFD)	17	0.02
2,766	AMEX Energy Select Index (CFD)	(12)	(0.01)
		33	0.03
	Cash Funds/Money Market Funds - (0.01%)		
1	Fidelity Institutional Liquidity Fund - Sterling C Acc	10	0.01
		10	0.01
	Options - (0.00%)		
2,200	Call Euro-STOXX 50 Index EUREX 17/05/2024	5	0.01
		5	0.01
	Portfolio of investments	92,498	93.32
	Cash and other net assets/(liabilities)	6,622	6.68
	Net assets	99,120	100.00

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Fidelity Multi Asset Income & Growth Fund

Portfolio Statement

as at 30 April 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Financials - (21.75%)		
1,479,223	Fidelity Global Quality Income UCITS ETF	9,917	15.13
606,237	Fidelity US Quality Income UCITS ETF USD	4,722	7.20
		14,639	22.33
	High Yield - (16.60%)		
730,963	Fidelity Funds - Global Hybrids Bond Fund Y USD	5,652	8.62
167,913	Fidelity Funds - US High Yield Fund A MDist USD	1,388	2.12
986,748	Fidelity Funds - Structured Credit Income Fund I QDist (G) GBP	1,035	1.58
127,053	Neuberger Berman Short Duration High Yield Bond Fund	973	1.48
90,007	Franklin K2 Ellington Structured Credit UCITS Fund	745	1.14
89,982	Neuberger Berman CLO Income USD I5 Dist Fund	697	1.06
395,981	CVC Credit Partners European Opportunities	438	0.67
294,128	Biopharma Credit	205	0.31
165,759	TwentyFour Income Fund	171	0.26
118,467	Starwood European Real Estate Finance	109	0.17
60,894	Blackstone Loan Financing Limited	30	0.05
14	Goldman Sachs Asia High Yield Bond I Hedged GBP	1	0.00
8	Nordea 1 SICAV Flex Credit Fund	1	0.00
1,844	Alcentra European Floating Rate Income Fund	0	0.00
		11,445	17.46
	Global Equities - (12.64%)		
4,968,620	Fidelity Global Dividend Fund W MDist	8,337	12.72
199,618	Fidelity Funds - Asia Pacific Dividend Fund A MInc (G) USD	2,055	3.13
		10,392	15.85
	Treasury Bill - (14.85%)		
5,859,400	US T-Bill 0.00% 23/05/2024	4,657	7.10
2,217,400	US T-Bill 0.00% 25/07/2024	1,746	2.66
1,331,200	US T-Bill 0.00% 09/05/2024	1,060	1.62
995,260	German T-Bill 0.00% 17/07/2024 Reg S	845	1.29
527,385	German T-Bill 0.00% 19/06/2024 Reg S	449	0.68
210,533	German T-Bill 0.00% 15/05/2024 Reg S	180	0.27
87,895	UK T-Bill 0.00% 28/05/2024	88	0.13
		9,025	13.77
	UK Equities - (10.14%)		
2,845,165	Fidelity MoneyBuilder Dividend Fund W MInc	2,959	4.51
1,409,048	Fidelity Enhanced Income Fund W MInc	1,150	1.75
92,817	Fair Oaks Income	42	0.06
		4,151	6.33
	Investment Grade Bonds - (1.85%)		
143,741	Fidelity Funds - Global Inflation-linked Bond Fund A Acc USD	1,267	1.93
681,820	Fidelity Funds - Global Short Duration Income Fund W GBP H	686	1.05
		1,953	2.98
	Volatility - (2.95%)		
2,027	Assenagon Alpha Volatility (I) Inc EUR	1,842	2.81
		1,842	2.81
	Commodities - (1.18%)		
45,370	iShares Physical Gold ETC	1,629	2.48
		1,629	2.48

Fidelity Multi Asset Income & Growth Fund

Portfolio Statement

as at 30 April 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Government Bonds - (9.26%)		
6,523,000	Brazil 10.00% 01/01/2033	933	1.42
11,228,158	South Africa 8.25% 31/03/2032	398	0.61
674,000	Austria 0.85% 30/06/2120 144A Regs	251	0.38
		1,582	2.41
	Emerging Debt - (1.11%)		
90,758	Finisterre Unconstrained Emerging Markets Fixed Income Fund I2 Hedged Inc GBP	810	1.24
113,187	Fidelity Funds - Emerging Market Local Currency Debt Fund A MDist EUR	603	0.92
		1,413	2.16
	Global Bonds - (5.44%)		
1,344,880	Fidelity Renaissance Fund F Inc	1,327	2.02
2,516	PFS Twentyfour Monument Bond	3	0.00
		1,330	2.03
	Infrastructure - (1.88%)		
409,228	Greencoat UK Wind	580	0.88
369,884	Sequoia Economic Infrastructure Fund	295	0.45
170,559	The Renewables Infrastructure Group	172	0.26
		1,047	1.60
	Utilities - (0.70%)		
633,652	Greencoat Renewables	466	0.71
		466	0.71
	Futures - ((0.73)%)		
(7,400,000)	Ultra 10-Year US Treasury Note Future 18/06/2024	146	0.22
190,000	TOPIX Index Future 13/06/2024	63	0.10
106	IFSC Nifty 50 Future 30/05/2024	16	0.02
3,000,000	KOSPI 200 Index Future 13/06/2024	(13)	(0.02)
300	S&P Mid 400 Index Future 21/06/2024	(15)	(0.02)
610	Euro-STOXX 50 Commodity Future 21/06/2024	(39)	(0.06)
475	E-Mini PHLX Semiconductor Index Future 21/06/2024	(89)	(0.14)
		69	0.11
	Contracts for Difference - ((0.19)%)		
813,118	Tokyo Stock Exchange TOPIX Bank Index (CFD)	45	0.07
6,960	Euro-STOXX Banks Index (CFD)	29	0.04
6,685	MSCI World Large Cap Health Care Index (CFD)	7	0.01
2,865	AMEX Energy Select Index (CFD)	(23)	(0.04)
		58	0.09
	Forward Foreign Exchange Contracts - ((0.04)%)		
(7,210,000)	Bought GBP sold USD @ 1.246409 for settlement 28/05/2024	36	0.05
6,374,566,000	Bought COP sold USD @ 0.000256 for settlement 28/05/2024	12	0.02
(5,933,000)	Bought GBP sold THB @ 45.822251 for settlement 28/05/2024	2	0.00
(1,173,000)	Bought GBP sold CNY @ 9.040390 for settlement 28/05/2024	1	0.00
(221,000)	Bought GBP sold SGD @ 1.695484 for settlement 28/05/2024	1	0.00
162,724	Bought USD sold TWD @ 32.380274 for settlement 28/05/2024	1	0.00
162,247	Bought USD sold MYR @ 4.788997 for settlement 28/05/2024	(1)	0.00
(9,294,000)	Bought GBP sold ZAR @ 23.713874 for settlement 28/05/2024	(4)	(0.01)
1,297,000	Bought USD sold GBP @ 0.802365 for settlement 28/05/2024	(6)	(0.01)
(7,753,000)	Bought GBP sold EUR @ 1.170190 for settlement 28/05/2024	(13)	(0.02)
		29	0.04

Portfolio Statement

as at 30 April 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Cash Funds/Money Market Funds - (0.01%)		
1	Fidelity Institutional Liquidity Fund - Sterling C Acc	8	0.01
		8	0.01
	Options - (0.00%)		
1,500	Call Euro-STOXX 50 Index EUREX 17/05/2024	3	0.00
		3	0.00
	Portfolio of investments	61,081	93.17
	Cash and other net assets/(liabilities)	4,473	6.83
	Net assets	65,554	100.00

The figures in brackets represent the sector distributions at 31 October 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.

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Fidelity Multi Asset Income Fund

Portfolio Statement

as at 30 April 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
High Yield - (29.92%)			
8,655,598	Fidelity Funds - Global Hybrids Bond Fund Y USD	66,932	9.01
5,191,442	Franklin K2 Ellington Structured Credit UCITS Fund	42,971	5.79
4,858,797	Fidelity Funds - US High Yield Fund A MDist USD	40,156	5.41
5,179,685	Neuberger Berman Short Duration High Yield Bond Fund	39,676	5.34
18,105,718	Fidelity Funds - Structured Credit Income Fund I QDist (G) GBP	18,982	2.56
1,883,904	Neuberger Berman CLO Income USD I5 Dist Fund	14,602	1.97
8,546,367	CVC Credit Partners European Opportunities	9,444	1.27
1,680,654	HSBC Global Investment Funds - Asia High Yield Bond	9,096	1.22
8,305,708	TwentyFour Income Fund	8,572	1.15
3,940,474	Biopharma Credit	2,753	0.37
1,585,050	Starwood European Real Estate Finance	1,452	0.20
110,123	Fidelity Funds - European High Yield Fund A MDist EUR	954	0.13
814,736	Blackstone Loan Financing Limited	397	0.05
77,858	Alcentra European Floating Rate Income Fund	3	0.00
8	Nordea 1 SICAV Flex Credit Fund	1	0.00
14	Goldman Sachs Asia High Yield Bond I Hedged GBP	1	0.00
		255,992	34.47
Global Equities - (11.67%)			
51,182,061	Fidelity Global Dividend Fund W MDist	85,883	11.56
11,527,841	Fidelity Global Enhanced Income Fund W MDist	15,401	2.07
		101,284	13.64
Investment Grade Bonds - (6.72%)			
56,508,661	Fidelity Funds - Global Short Duration Income Fund W GBP H	56,814	7.65
99,095,735	Fidelity Sustainable MoneyBuilder Income Fund A Inc	28,708	3.87
5,283,306	Fidelity Extra Income Fund Y Inc	5,600	0.75
		91,122	12.27
Government Bonds - (10.97%)			
28,630,000	US Treasury Note 3.25% 31/08/2024	22,668	3.05
96,599,000	Brazil 10.00% 01/01/2033	13,814	1.86
9,548,500	US Treasury Note 3.00% 31/07/2024	7,567	1.02
115,308,684	South Africa 8.25% 31/03/2032	4,092	0.55
		48,141	6.48
Treasury Bill - (4.58%)			
14,494,600	US T-Bill 0.00% 23/05/2024	11,521	1.55
12,070,700	US T-Bill 0.00% 25/07/2024	9,506	1.28
8,078,600	US T-Bill 0.00% 02/05/2024	6,441	0.87
6,761,694	German T-Bill 0.00% 17/07/2024 Reg S	5,741	0.77
6,181,600	German T-Bill 0.00% 15/05/2024 Reg S	5,281	0.71
		38,490	5.18
Emerging Debt - (3.17%)			
4,797,065	Fidelity Funds - Emerging Market Local Currency Debt Fund A MDist EUR	25,552	3.44
382,340	Finisterre Unconstrained Emerging Markets Fixed Income Fund I2 Hedged Inc GBP	3,412	0.46
		28,964	3.90
UK Equities - (5.61%)			
30,387,738	Fidelity Enhanced Income Fund W MInc	24,790	3.34
1,995,143	Fair Oaks Income	899	0.12
		25,689	3.46

Fidelity Multi Asset Income Fund

Portfolio Statement

as at 30 April 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Infrastructure - (4.72%)		
5,669,484	Greencoat UK Wind	8,034	1.08
5,197,623	International Public Partnerships	6,559	0.88
7,258,919	Sequoia Economic Infrastructure Fund	5,785	0.78
2,193,986	The Renewables Infrastructure Group	2,216	0.30
940,122	BBGI Global Infrastructure	1,260	0.17
		23,854	3.21
	Financials - (3.92%)		
1,723,356	Fidelity US Quality Income UCITS ETF USD	13,423	1.81
2,171,511	Fidelity Sustainable USD EM Bond UCITS ETF Inc	6,738	0.91
516,820	Real Estate Credit Investment	605	0.08
		20,766	2.80
	Global Bonds - (17.05%)		
14,828,456	Fidelity Renaissance Fund F Inc	14,628	1.97
493	Fidelity Funds - US Dollar Bond Fund A MDist USD	4	0.00
		14,632	1.97
	Utilities - (0.89%)		
8,304,202	Greencoat Renewables	6,109	0.82
		6,109	0.82
	Forward Foreign Exchange Contracts - ((0.08)%)		
(213,204,000)	Bought GBP sold USD @ 1.246231 for settlement 28/05/2024	1,091	0.15
36,323,933,000	Bought COP sold USD @ 0.000256 for settlement 28/05/2024	68	0.01
(236,669,000)	Bought GBP sold THB @ 45.822250 for settlement 28/05/2024	62	0.01
6,490,859	Bought USD sold TWD @ 32.380274 for settlement 28/05/2024	35	0.00
(8,824,000)	Bought GBP sold SGD @ 1.695484 for settlement 28/05/2024	28	0.00
(46,806,000)	Bought GBP sold CNY @ 9.040390 for settlement 28/05/2024	22	0.00
(3,695,000)	Bought GBP sold USD @ 1.246419 for settlement 28/05/2024	18	0.00
6,469,618	Bought USD sold MYR @ 4.788997 for settlement 28/05/2024	(28)	0.00
(95,449,000)	Bought GBP sold ZAR @ 23.713874 for settlement 28/05/2024	(40)	(0.01)
(67,887,000)	Bought GBP sold EUR @ 1.170190 for settlement 28/05/2024	(115)	(0.02)
		1,141	0.15
	Contracts for Difference - ((0.13)%)		
4,203,112	Tokyo Stock Exchange TOPIX Bank Index (CFD)	233	0.03
36,996	Euro-STOXX Banks Index (CFD)	154	0.02
78,081	MSCI World Large Cap Health Care Index (CFD)	86	0.01
18,539	AMEX Energy Select Index (CFD)	(51)	(0.01)
		422	0.06
	Futures - ((0.05)%)		
(83,400,000)	Ultra 10-Year US Treasury Note Future 18/06/2024	1,238	0.17
520,000	TOPIX Index Future 13/06/2024	172	0.02
34,000,000	KOSPI 200 Index Future 13/06/2024	(145)	(0.02)
6,800	S&P Mid 400 Index Future 21/06/2024	(336)	(0.05)
8,700	Euro-STOXX 50 Commodity Future 21/06/2024	(572)	(0.08)
		357	0.05
	Cash Funds/Money Market Funds - (0.01%)		
9	Fidelity Institutional Liquidity Fund - Sterling C Acc	96	0.01
		96	0.01

Portfolio Statement

as at 30 April 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Options - (0.00%)		
16,500	Call Euro-STOXX 50 Index EUREX 17/05/2024	35	0.00
		<u>35</u>	<u>0.00</u>
	Portfolio of investments	657,094	88.47
	Cash and other net assets/(liabilities)	85,616	11.53
	Net assets	<u>742,710</u>	<u>100.00</u>

The figures in brackets represent the sector distributions at 31 October 2023. Where securities are reclassified in the current period comparative percentages have been restated.

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Fidelity Multi Asset Open Adventurous Fund

Portfolio Statement

as at 30 April 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
North American Equities - (19.31%)			
3,149,301	FCCF II - Fidelity North America Equity Fund I Acc USD	46,741	15.36
821,975	Brown Advisory US Sustainable Growth Fund USD	11,313	3.72
35,422	BGF US Basic Value I2 USD	4,088	1.34
		62,142	20.42
UK Equities - (15.64%)			
33,189,876	FCCF II - Fidelity UK Equity Fund I Acc GBP	42,838	14.07
647,507	Polar Capital UK Value Opportunities Fund GBP	9,104	2.99
		51,942	17.06
European Equities - (10.15%)			
2,148,014	FCCF II - Fidelity Europe ex-UK Equity Fund I Acc EUR	28,480	9.36
		28,480	9.36
Asia Pacific ex Japan Equities - (9.13%)			
1,951,768	FCCF II - Fidelity Asia Pacific ex-Japan Equity Fund I Acc USD	19,139	6.29
1,852,140	Fidelity Asia Pacific Opportunities Fund W Acc GBP	5,405	1.78
		24,544	8.06
Global Equities - (5.08%)			
3,550,163	Fidelity Global Dividend Fund W Acc	12,007	3.94
89,948	BlackRock Global Unconstrained Equity Fund A USD	9,661	3.17
		21,668	7.12
Sub IG Bonds - (5.21%)			
936,420	FCCF II - Fidelity Global Sub-IG Fixed Income Fund I Acc GBP	9,870	3.24
1,056,509	Finisterre Unconstrained Emerging Markets Fixed Income Fund I2 Hedged Inc GBP	9,427	3.10
12	Barings Global High Yield Bond Fund C GBP	1	0.00
		19,298	6.34
Japan Equities - (5.07%)			
994,848	FCCF II - Fidelity Japan Equity Fund I Acc JPY	7,022	2.31
721,725	WS Morant Wright Japan Fund	4,441	1.46
45,997	SPARX Japan Fund	4,285	1.41
		15,748	5.17
Cash Funds/Money Market Funds - (7.39%)			
1,406	Fidelity Institutional Liquidity Fund - Sterling C Acc	15,516	5.10
0	Fidelity Institutional Liquidity Fund - USD C Acc	2	0.00
		15,518	5.10
Emerging Market Equities - (5.39%)			
1,217,127	FCCF II - Fidelity Global Emerging Markets Fund I Acc USD	13,310	4.37
191,712	FSSA Greater China Growth Fund B Acc	2,170	0.71
		15,480	5.09
Global Aggregate Bonds - (6.95%)			
15,632,492	Jupiter Strategic Bond X Acc	14,774	4.85
		14,774	4.85
Financials - (5.10%)			
126,333	iShares Edge S&P 500 Minimum Volatility UCITS ETF	8,808	2.89
1,204,399	iShares \$ TIPS UCITS ETF GBP Hedged Dist	5,755	1.89
100	HSBC Global Funds ICAV - Global Government Bond UCITS ETF	1	0.00
		14,564	4.78
Commodities - (2.84%)			
121,710	Amundi Physical Gold ETC	8,924	2.93
		8,924	2.93

Fidelity Multi Asset Open Adventurous Fund

Portfolio Statement

as at 30 April 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Absolute Return Government Bond - (2.14%)		
40,960	Bevan Howard Absolute Return Government Bond A1M GBP Acc	4,700	1.54
		4,700	1.54
	Subordinated Debt - (0.00%)		
17	Goldman Sachs Asia High Yield Bond I Hedged GBP	1	0.00
		1	0.00
	Forward Foreign Exchange Contracts - ((0.04)%)		
78,136,900	Bought JPY sold GBP @ 0.005214 for settlement 28/05/2024	0	0.00
2,915,582,700	Bought JPY sold GBP @ 0.005214 for settlement 28/05/2024	(335)	(0.11)
		(335)	(0.11)
	Futures - ((0.10)%)		
210,000	TOPIX Index Future 13/06/2024	77	0.03
(3,750)	Mini MSCI Emerging Markets Index Future 21/06/2024	(11)	0.00
900	E-Mini S&P 500 Index Future 21/06/2024	(34)	(0.01)
7,500,000	Euro-Bund Commodity Future 06/06/2024	(119)	(0.04)
6,100,000	Long Gilt Commodity Future 26/06/2024	(122)	(0.04)
(2,680)	Euro-STOXX 50 Commodity Future 21/06/2024	(132)	(0.04)
		(341)	(0.11)
	Portfolio of investments	297,107	97.60
	Cash and other net assets/(liabilities)	7,274	2.40
	Net assets	304,381	100.00

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Fidelity Multi Asset Open Defensive Fund

Portfolio Statement

as at 30 April 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Global Aggregate Bonds - (40.85%)		
2,679,560	FCCF II - Fidelity Global Aggregate Bond Fund I Acc GBP	27,352	29.16
10,931,064	Jupiter Strategic Bond X Acc	10,331	11.02
		37,683	40.18
	Cash Funds/Money Market Funds - (10.75%)		
896	Fidelity Institutional Liquidity Fund - Sterling C Acc	9,891	10.55
0	Fidelity Institutional Liquidity Fund - USD C Acc	3	0.00
		9,894	10.55
	Sub IG Bonds - (9.10%)		
589,035	FCCF II - Fidelity Global Sub-IG Fixed Income Fund I Acc GBP	6,209	6.62
321,735	Finisterre Unconstrained Emerging Markets Fixed Income Fund I2 Hedged Inc GBP	2,871	3.06
12	Barings Global High Yield Bond Fund C GBP	1	0.00
		9,081	9.68
	Global Equities - (4.83%)		
1,138,728	Fidelity Global Dividend Fund W Acc	3,851	4.11
2,138,827	Fidelity Funds - Absolute Return Global Equity Fund I Acc GBP H	2,851	3.04
14,939	BlackRock Global Unconstrained Equity Fund A USD	1,605	1.71
		8,307	8.86
	UK Equities - (6.85%)		
3,863,166	FCCF II - Fidelity UK Equity Fund I Acc GBP	4,986	5.32
101,038	Polar Capital UK Value Opportunities Fund GBP	1,421	1.52
		6,407	6.83
	North American Equities - (3.41%)		
168,573	FCCF II - Fidelity North America Equity Fund I Acc USD	2,502	2.67
83,002	Brown Advisory US Sustainable Growth Fund USD	1,142	1.22
4,835	BGF US Basic Value I2 USD	558	0.59
		4,202	4.48
	Financials - (6.95%)		
621,908	iShares \$ TIPS UCITS ETF GBP Hedged Dist	2,971	3.17
7,082	iShares Edge S&P 500 Minimum Volatility UCITS ETF	494	0.53
100	HSBC Global Funds ICAV - Global Government Bond UCITS ETF	1	0.00
104,432	Highbridge Multi Strategy Fund	0	0.00
		3,466	3.70
	Commodities - (3.37%)		
38,150	Amundi Physical Gold ETC	2,797	2.98
		2,797	2.98
	Emerging Market Equities - (3.12%)		
195,931	FCCF II - Fidelity Global Emerging Markets Fund I Acc USD	2,143	2.29
37,856	FSSA Greater China Growth Fund B Acc	428	0.46
		2,571	2.74
	Absolute Return Government Bond - (2.82%)		
20,430	Bevan Howard Absolute Return Government Bond A1M GBP Acc	2,344	2.50
		2,344	2.50
	Asia Pacific ex Japan Equities - (1.23%)		
174,950	FCCF II - Fidelity Asia Pacific ex-Japan Equity Fund I Acc USD	1,716	1.83
142,457	Fidelity Asia Pacific Opportunities Fund W Acc GBP	416	0.44
		2,132	2.27

Fidelity Multi Asset Open Defensive Fund

Portfolio Statement

as at 30 April 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	European Equities - (2.12%)		
109,276	FCCF II - Fidelity Europe ex-UK Equity Fund I Acc EUR	1,449	1.55
		1,449	1.55
	Japan Equities - (1.14%)		
141,517	FCCF II - Fidelity Japan Equity Fund I Acc JPY	999	1.07
322	WS Morant Wright Japan Fund	2	0.00
11	SPARX Japan Fund	1	0.00
		1,002	1.07
	Alternatives - (2.90%)		
997,126	FCCF II - Fidelity Alternative Listed Equity Fund I Acc GBP	975	1.04
		975	1.04
	Subordinated Debt - (0.00%)		
17	Goldman Sachs Asia High Yield Bond I Hedged GBP	1	0.00
		1	0.00
	Forward Foreign Exchange Contracts - ((0.03)%)		
914,638,900	Bought JPY sold GBP @ 0.005217 for settlement 28/05/2024	(105)	(0.11)
		(105)	(0.11)
	Futures - ((0.22)%)		
30,000	TOPIX Index Future 13/06/2024	11	0.01
(1,000)	Mini MSCI Emerging Markets Index Future 21/06/2024	(3)	0.00
250	E-Mini S&P 500 Index Future 21/06/2024	(10)	(0.01)
(310)	Euro-STOXX 50 Commodity Future 21/06/2024	(15)	(0.02)
3,400,000	Euro-Bund Commodity Future 06/06/2024	(54)	(0.06)
3,400,000	Long Gilt Commodity Future 26/06/2024	(72)	(0.08)
		(143)	(0.15)
	Portfolio of investments	92,063	98.17
	Cash and other net assets/(liabilities)	1,722	1.83
	Net assets	93,785	100.00

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Fidelity Multi Asset Open Growth Fund

Portfolio Statement

as at 30 April 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
UK Equities - (19.67%)			
91,744,615	FCCF II - Fidelity UK Equity Fund I Acc GBP	118,415	18.18
1,107,114	Polar Capital UK Value Opportunities Fund GBP	15,566	2.39
		133,981	20.57
North American Equities - (14.52%)			
5,239,929	FCCF II - Fidelity North America Equity Fund I Acc USD	77,770	11.94
1,424,681	Brown Advisory US Sustainable Growth Fund USD	19,608	3.01
73,066	BGF US Basic Value I2 USD	8,431	1.29
		105,809	16.24
Global Equities - (5.05%)			
7,738,767	Fidelity Global Dividend Fund W Acc	26,172	4.02
14,540,558	Fidelity Funds - Absolute Return Global Equity Fund I Acc GBP H	19,380	2.97
122,573	BlackRock Global Unconstrained Equity Fund A USD	13,165	2.02
		58,717	9.01
Global Aggregate Bonds - (8.90%)			
31,378,912	Jupiter Strategic Bond X Acc	29,656	4.55
2,212,346	FCCF II - Fidelity Global Aggregate Bond Fund I Acc GBP	22,583	3.47
		52,239	8.02
European Equities - (8.72%)			
3,895,700	FCCF II - Fidelity Europe ex-UK Equity Fund I Acc EUR	51,652	7.93
		51,652	7.93
Sub IG Bonds - (6.59%)			
2,891,544	FCCF II - Fidelity Global Sub-IG Fixed Income Fund I Acc GBP	30,478	4.68
2,207,917	Finisterre Unconstrained Emerging Markets Fixed Income Fund I2 Hedged Inc GBP	19,702	3.02
12	Barings Global High Yield Bond Fund C GBP	1	0.00
		50,181	7.70
Asia Pacific ex Japan Equities - (5.52%)			
3,085,421	FCCF II - Fidelity Asia Pacific ex-Japan Equity Fund I Acc USD	30,256	4.64
2,162,197	Fidelity Asia Pacific Opportunities Fund W Acc GBP	6,309	0.97
		36,565	5.61
Financials - (7.49%)			
276,048	iShares Edge S&P 500 Minimum Volatility UCITS ETF	19,246	2.95
2,568,713	iShares \$ TIPS UCITS ETF GBP Hedged Dist	12,273	1.88
100	HSBC Global Funds ICAV - Global Government Bond UCITS ETF	1	0.00
311,461	Highbridge Multi Strategy Fund	0	0.00
		31,520	4.84
Cash Funds/Money Market Funds - (7.90%)			
2,520	Fidelity Institutional Liquidity Fund - Sterling C Acc	27,802	4.27
2	Fidelity Institutional Liquidity Fund - USD C Acc	20	0.00
		27,822	4.27
Emerging Market Equities - (3.94%)			
1,994,575	FCCF II - Fidelity Global Emerging Markets Fund I Acc USD	21,813	3.35
405,334	FSSA Greater China Growth Fund B Acc	4,588	0.70
		26,401	4.05
Japan Equities - (3.89%)			
1,620,341	FCCF II - Fidelity Japan Equity Fund I Acc JPY	11,436	1.76
1,178,828	WS Morant Wright Japan Fund	7,254	1.11
75,155	SPARX Japan Fund	7,001	1.07
		25,691	3.94

Fidelity Multi Asset Open Growth Fund

Portfolio Statement

as at 30 April 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
259,676	Commodities - (2.99%) Amundi Physical Gold ETC	19,041	2.92
		19,041	2.92
127,680	Absolute Return Government Bond - (2.37%) Bevan Howard Absolute Return Government Bond A1M GBP Acc	14,651	2.25
		14,651	2.25
6,346,576	Alternatives - (1.50%) FCCF II - Fidelity Alternative Listed Equity Fund I Acc GBP	6,208	0.95
		6,208	0.95
17	Subordinated Debt - (0.00%) Goldman Sachs Asia High Yield Bond I Hedged GBP	1	0.00
		1	0.00
178,489,500 6,223,777,200	Forward Foreign Exchange Contracts - ((0.04)%) Bought JPY sold GBP @ 0.005213 for settlement 28/05/2024 Bought JPY sold GBP @ 0.005213 for settlement 28/05/2024	0 (714)	0.00 (0.11)
		(714)	(0.11)
460,000 (8,000) 1,850 16,000,000 (5,370) 19,500,000	Futures - ((0.09)%) TOPIX Index Future 13/06/2024 Mini MSCI Emerging Markets Index Future 21/06/2024 E-Mini S&P 500 Index Future 21/06/2024 Euro-Bund Commodity Future 06/06/2024 Euro-STOXX 50 Commodity Future 21/06/2024 Long Gilt Commodity Future 26/06/2024	168 (24) (71) (255) (264) (492)	0.03 0.00 (0.01) (0.04) (0.04) (0.08)
		(938)	(0.14)
	Portfolio of investments	638,827	98.05
	Cash and other net assets/(liabilities)	12,618	1.95
	Net assets	651,445	100.00

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Fidelity Multi Asset Open Strategic Fund

Portfolio Statement

as at 30 April 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
Global Aggregate Bonds - (22.70%)			
11,552,711	FCCF II - Fidelity Global Aggregate Bond Fund I Acc GBP	117,926	16.42
47,389,603	Jupiter Strategic Bond X Acc	44,787	6.24
		162,713	22.66
UK Equities - (13.29%)			
69,706,029	FCCF II - Fidelity UK Equity Fund I Acc GBP	89,970	12.53
954,414	Polar Capital UK Value Opportunities Fund GBP	13,419	1.87
		103,389	14.40
Sub IG Bonds - (9.11%)			
4,860,056	FCCF II - Fidelity Global Sub-IG Fixed Income Fund I Acc GBP	51,227	7.13
2,608,293	Finisterre Unconstrained Emerging Markets Fixed Income Fund I2 Hedged Inc GBP	23,274	3.24
12	Barings Global High Yield Bond Fund C GBP	1	0.00
		74,502	10.38
North American Equities - (8.25%)			
3,159,907	FCCF II - Fidelity North America Equity Fund I Acc USD	46,899	6.53
983,091	Brown Advisory US Sustainable Growth Fund USD	13,531	1.88
53,248	BGF US Basic Value I2 USD	6,145	0.86
		66,575	9.27
Global Equities - (5.08%)			
8,401,907	Fidelity Global Dividend Fund W Acc	28,415	3.96
16,160,762	Fidelity Funds - Absolute Return Global Equity Fund I Acc GBP H	21,539	3.00
124,177	BlackRock Global Unconstrained Equity Fund A USD	13,337	1.86
		63,291	8.81
Cash Funds/Money Market Funds - (9.35%)			
4,013	Fidelity Institutional Liquidity Fund - Sterling C Acc	44,275	6.17
2	Fidelity Institutional Liquidity Fund - USD C Acc	17	0.00
		44,292	6.17
European Equities - (5.63%)			
2,946,263	FCCF II - Fidelity Europe ex-UK Equity Fund I Acc EUR	39,064	5.44
		39,064	5.44
Asia Pacific ex Japan Equities - (3.83%)			
2,420,996	FCCF II - Fidelity Asia Pacific ex-Japan Equity Fund I Acc USD	23,740	3.31
1,910,513	Fidelity Asia Pacific Opportunities Fund W Acc GBP	5,575	0.78
		29,315	4.08
Emerging Market Equities - (3.78%)			
2,015,523	FCCF II - Fidelity Global Emerging Markets Fund I Acc USD	22,042	3.07
471,866	FSSA Greater China Growth Fund B Acc	5,341	0.74
		27,383	3.81
Financials - (7.32%)			
2,966,660	iShares \$ TIPS UCITS ETF GBP Hedged Dist	14,175	1.97
189,026	iShares Edge S&P 500 Minimum Volatility UCITS ETF	13,179	1.84
100	HSBC Global Funds ICAV - Global Government Bond UCITS ETF	1	0.00
739,396	Highbridge Multi Strategy Fund	0	0.00
		27,355	3.81
Commodities - (2.95%)			
288,799	Amundi Physical Gold ETC	21,176	2.95
		21,176	2.95

Portfolio Statement

as at 30 April 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Absolute Return Government Bond - (2.68%)		
166,979	Bevan Howard Absolute Return Government Bond A1M GBP Acc	19,160	2.67
		19,160	2.67
	Japan Equities - (2.35%)		
1,128,924	FCCF II - Fidelity Japan Equity Fund I Acc JPY	7,968	1.11
826,692	WS Morant Wright Japan Fund	5,087	0.71
52,688	SPARX Japan Fund	4,908	0.68
		17,963	2.50
	Alternatives - (2.62%)		
7,546,118	FCCF II - Fidelity Alternative Listed Equity Fund I Acc GBP	7,382	1.03
		7,382	1.03
	Subordinated Debt - (0.00%)		
17	Goldman Sachs Asia High Yield Bond I Hedged GBP	1	0.00
		1	0.00
	Forward Foreign Exchange Contracts - ((0.04)%)		
6,917,087,400	Bought JPY sold GBP @ 0.005217 for settlement 28/05/2024	(794)	(0.11)
		(794)	(0.11)
	Futures - ((0.16)%)		
510,000	TOPIX Index Future 13/06/2024	186	0.03
(9,150)	Mini MSCI Emerging Markets Index Future 21/06/2024	(28)	0.00
2,250	E-Mini S&P 500 Index Future 21/06/2024	(86)	(0.01)
(6,650)	Euro-STOXX 50 Commodity Future 21/06/2024	(326)	(0.05)
24,800,000	Euro-Bund Commodity Future 06/06/2024	(395)	(0.06)
22,000,000	Long Gilt Commodity Future 26/06/2024	(554)	(0.08)
		(1,203)	(0.17)
	Portfolio of investments	701,564	97.70
	Cash and other net assets/(liabilities)	16,431	2.30
	Net assets	717,995	100.00

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Fidelity Open World Fund

Portfolio Statement

as at 30 April 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
North American Equities - (40.69%)			
31,301,764	FCCF II - Fidelity North America Equity Fund I Acc USD	464,574	32.04
6,731,234	Brown Advisory US Sustainable Growth Fund USD	92,645	6.39
394,842	BGF US Basic Value I2 USD	45,562	3.14
		602,781	41.57
European Equities - (15.97%)			
15,743,264	FCCF II - Fidelity Europe ex-UK Equity Fund I Acc EUR	208,738	14.40
293,512	AirSea Lines International	0	0.00
		208,738	14.40
UK Equities - (6.81%)			
61,156,938	FCCF II - Fidelity UK Equity Fund I Acc GBP	78,935	5.44
2,651,517	Polar Capital UK Value Opportunities Fund GBP	37,280	2.57
		116,215	8.02
Global Equities - (4.97%)			
15,092,620	Fidelity Global Dividend Fund W Acc	51,043	3.52
469,415	BlackRock Global Unconstrained Equity Fund A USD	50,418	3.48
		101,461	7.00
Asia Pacific ex Japan Equities - (8.10%)			
7,446,526	FCCF II - Fidelity Asia Pacific ex-Japan Equity Fund I Acc USD	73,021	5.04
7,777,932	Fidelity Asia Pacific Opportunities Fund W Acc GBP	22,696	1.57
		95,717	6.60
Financials - (7.29%)			
1,370,187	iShares Edge S&P 500 Minimum Volatility UCITS ETF	95,527	6.59
		95,527	6.59
Japan Equities - (5.73%)			
5,267,274	FCCF II - Fidelity Japan Equity Fund I Acc JPY	37,176	2.56
3,829,014	WS Morant Wright Japan Fund	23,561	1.62
244,072	SPARX Japan Fund	22,735	1.57
		83,472	5.76
Emerging Market Equities - (6.70%)			
6,094,158	FCCF II - Fidelity Global Emerging Markets Fund I Acc USD	66,645	4.60
906,138	FSSA Greater China Growth Fund B Acc	10,256	0.71
		76,901	5.30
Commodities - (1.02%)			
584,324	Amundi Physical Gold ETC	42,846	2.96
		42,846	2.96
Cash Funds/Money Market Funds - (1.03%)			
69	Fidelity Institutional Liquidity Fund - Sterling C Acc	764	0.05
0	Fidelity Institutional Liquidity Fund - USD C Acc	0	0.00
		764	0.05
Absolute Return Government Bond - (0.00%)			
10	Bevan Howard Absolute Return Government Bond A1M GBP Acc	1	0.00
		1	0.00
Subordinated Debt - (0.00%)			
17	Goldman Sachs Asia High Yield Bond I Hedged GBP	1	0.00
		1	0.00

Portfolio Statement

as at 30 April 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Futures - ((0.09)%)		
1,030,000	TOPIX Index Future 13/06/2024	377	0.03
(26,650)	Mini MSCI Emerging Markets Index Future 21/06/2024	(81)	(0.01)
(8,460)	Euro-STOXX 50 Commodity Future 21/06/2024	(415)	(0.03)
11,850	E-Mini S&P 500 Index Future 21/06/2024	(452)	(0.03)
		(571)	(0.04)
	Forward Foreign Exchange Contracts - ((0.03)%)		
13,949,679,500	Bought JPY sold GBP @ 0.005216 for settlement 28/05/2024	(1,593)	(0.11)
		(1,593)	(0.11)
	Portfolio of investments	1,422,260	98.10
	Cash and other net assets/(liabilities)	27,662	1.90
	Net assets	1,449,922	100.00

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Fidelity Select 50 Balanced Fund

Portfolio Statement

as at 30 April 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Global Fixed Income - (33.39%)		
1,219,697	Colchester Global Bond Fund GBP Hedged Acc	13,831	10.13
111,639	Vanguard Global Short-Term Bond Index Fund GBP Hedged Acc	12,199	8.93
9,949,764	AXA Fixed Interest Invest ICVC	10,935	8.01
3,205,026	JPM Global High Yield Bond Fund C Acc	4,759	3.49
1,305,226	Royal Global Index Linked Fund	1,370	1.00
		43,094	31.56
	UK Equities - (13.10%)		
204,538	Fidelity Special Situations Fund W Acc	9,934	7.28
1,884,902	Liontrust UK Growth Fund I Inc	9,571	7.01
		19,505	14.28
	Financials - (9.79%)		
106,935	Vanguard S&P 500 UCITS ETF	8,265	6.05
681,677	iShares Core FTSE 100 UCITS ETF	5,470	4.01
8,810	Xtrackers MSCI World Energy UCITS ETF	371	0.27
		14,106	10.33
	Global Equities - (5.17%)		
4,312,039	Schroder Global Recovery Fund	4,829	3.54
671,287	Fidelity Global Dividend Fund W Acc	2,270	1.66
462,752	Rathbone Global Opportunities Fund Acc	1,932	1.41
		9,031	6.61
	Europe ex UK Equities - (4.83%)		
150,610	Comgest Growth Europe ex UK GBP SU Acc	4,695	3.44
172,688	Schroder European Recovery Fund Z Acc	2,096	1.53
		6,791	4.97
	Global Corporate Bonds - (5.08%)		
4,001,854	iShares ESG Overseas Corporate Bond Index Fund H Acc	6,429	4.71
		6,429	4.71
	Alternatives - (5.34%)		
6,094,437	FCCF II - Fidelity Alternative Listed Equity Fund I Acc GBP	5,962	4.37
		5,962	4.37
	Commodities - (3.99%)		
1,738,786	Ninety One Global Gold I Acc	3,741	2.74
60,867	iShares Physical Gold ETC	2,185	1.60
		5,926	4.34
	Volatility - (4.67%)		
6,213	Assenagon Alpha Volatility (I) Inc EUR	5,649	4.14
		5,649	4.14
	Emerging Market Equities - (3.60%)		
1,108,222	Lazard Emerging Markets Fund A Acc	4,987	3.65
		4,987	3.65
	Asia Pacific ex Japan Equities - (3.29%)		
826,999	Federated Hermes Asia ex-Japan Equity Fund	2,788	2.04
34,155	Fidelity Funds - Asian Smaller Companies Fund Y Acc GBP	1,400	1.03
		4,188	3.07
	Japan Equities - (2.94%)		
213,841	Baillie Gifford Japanese Fund B Acc	4,048	2.96
		4,048	2.96

Fidelity Select 50 Balanced Fund

Portfolio Statement

as at 30 April 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	North American Equities - (2.25%)		
56,452	Dodge & Cox Worldwide US Stock Fund A GBP	3,204	2.35
		3,204	2.35
	Property - (1.47%)		
922,011	iShares Environment & Low Carbon Tilt Real Estate Index Fund (UK) L Acc	2,028	1.48
		2,028	1.48
	Cash Funds/Money Market Funds - (1.01%)		
1,122,542	Fidelity Cash Fund Y Acc	1,229	0.90
		1,229	0.90
	Forward Foreign Exchange Contracts - ((0.04)%)		
(6,693,000)	Bought GBP sold EUR @ 1.170190 for settlement 28/05/2024	(11)	(0.01)
		(11)	(0.01)
	Portfolio of investments	136,166	99.71
	Cash and other net assets/(liabilities)	382	0.29
	Net assets	136,548	100.00

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Fidelity Strategic Defensive Portfolio

Portfolio Statement

as at 30 April 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Financials - (71.88%)		
1,343,034	HSBC Global Funds ICAV - Global Government Bond Index Fund	12,202	27.17
1,099,701	HSBC Global Corporate Bond Index	10,848	24.16
1,124,705	iShares Global Government Bond UCITS ETF GBP Hedged	5,089	11.33
742,885	Fidelity Funds - Sustainable Global Corporate Bond Paris-Aligned Multifactor UCITS ETF GBP Hedged	3,427	7.63
11,892	Lyxor Core US TIPS DR UCITS ETF Monthly Hedged to GBP Dist	1,211	2.70
		32,777	72.99
	Global Government Bonds - (7.14%)		
19,325	Vanguard Global Short-Term Bond Index Fund GBP Hedged Acc	2,112	4.70
12,091	Vanguard US Government Bond Index Fund	1,210	2.69
		3,322	7.40
	Alternatives - (12.98%)		
2,838,217	FCCF II - Fidelity Alternative Listed Equity Fund I Acc GBP	2,776	6.18
		2,776	6.18
	Global Equities - (0.00%)		
1,570,404	Fidelity Funds - Absolute Return Global Equity Fund I Acc GBP H	2,093	4.66
		2,093	4.66
	Global High Yield - (1.99%)		
16,093	Barings Global High Yield Bond Fund	1,744	3.88
		1,744	3.88
	Emerging Debt - (2.95%)		
144,830	Finisferre Unconstrained Emerging Markets Fixed Income Fund I2 Hedged Inc GBP	1,292	2.88
		1,292	2.88
	Cash Funds/Money Market Funds - (2.02%)		
604,289	Fidelity Cash Fund Y Acc	662	1.47
		662	1.47
	Portfolio of investments	44,666	99.46
	Cash and other net assets/(liabilities)	238	0.54
	Net assets	44,904	100.00

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Fidelity Strategic Growth Portfolio

Portfolio Statement

as at 30 April 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Financials - (45.30%)		
3,429,411	Fidelity Sustainable Research Enhanced Japan Equity UCITS ETF JPY Acc	15,451	14.52
1,604,017	Xtrackers S&P 500 Swap UCITS ETF	14,324	13.46
1,760,315	iShares MSCI World Small ETF	9,832	9.24
996,341	Fidelity US Quality Income UCITS ETF	9,074	8.52
981,560	Fidelity Sustainable Research Enhanced US Equity UCITS ETF USD Acc	7,002	6.58
		55,683	52.31
	Treasury Bill - (17.62%)		
6,697,355	UK T-Bill 0.00% 28/05/2024	6,671	6.27
7,667,145	German T-Bill 0.00% 19/06/2024 Reg S	6,527	6.13
1,238,291	UK T-Bill 0.00% 08/07/2024	1,226	1.15
		14,424	13.55
	UK Equities - (10.93%)		
4,866,982	Fidelity Global Future Leaders Fund W Acc	5,402	5.08
2,693,887	Fidelity MoneyBuilder Dividend Fund W Inc	3,564	3.35
821,840	Fidelity UK Select Fund W Acc	3,428	3.22
		12,394	11.64
	Emerging Market Equities - (11.00%)		
628,269	iShares Emerging Markets Index Fund	9,426	8.86
		9,426	8.86
	Europe ex UK Equities - (5.18%)		
2,418,874	Fidelity Funds - European Dividend Fund W Inc GBP	3,364	3.16
164,639	Fidelity Funds - European Smaller Companies Fund I Acc EUR	2,029	1.91
709,348	Fidelity Funds - European Dynamic Growth Fund W Acc GBP	1,777	1.67
		7,170	6.74
	Asia Pacific ex Japan Equities - (5.83%)		
235,663	Fidelity Funds - ASEAN Fund I Acc USD	2,532	2.38
856,247	Fidelity Funds - Sustainable Asia Equity Fund W Acc GBP	1,763	1.66
54,333	Fidelity Index Pacific ex Japan Fund F Acc	1,045	0.98
		5,340	5.02
	Futures - ((0.64)%)		
1,080	FTSE 100 Index Future 21/06/2024	584	0.55
1,690	Euro-STOXX 50 Commodity Future 21/06/2024	80	0.08
		664	0.62
	Portfolio of investments	105,101	98.74
	Cash and other net assets/(liabilities)	1,341	1.26
	Net assets	106,442	100.00

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Fidelity Sustainable Multi Asset Balanced Fund

Portfolio Statement

as at 30 April 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Financials - (54.36%)		
304,973	Fidelity Sustainable Research Enhanced US Equity UCITS ETF USD Acc	2,175	25.79
105,032	Fidelity Sustainable Research Enhanced Europe Equity UCITS ETF EUR Acc	752	8.92
126,491	Fidelity Funds - Sustainable Global Corporate Bond Paris-Aligned Multifactor UCITS ETF GBP Hedged	584	6.93
118,186	Fidelity Sustainable Research Enhanced Emerging Markets Equity UCITS ETF USD Acc	423	5.02
74,789	Fidelity Sustainable Research Enhanced Japan Equity UCITS ETF JPY Acc	337	4.00
18,141	UBS MSCI UK IMI Socially Responsible UCITS ETF	289	3.43
18,804	Fidelity Sustainable Research Enhanced Global Equity UCITS ETF USD Acc	125	1.48
6,496	Fidelity Sustainable Research Enhanced Pacific ex-Japan Equity UCITS ETF USD Acc	28	0.33
		4,713	55.89
	Global Fixed Income - (17.74%)		
975,870	Fidelity Funds - Sustainable Climate Bond Fund I Acc GBP Hedged	889	10.54
699,261	Fidelity Funds - Sustainable Strategic Bond Fund W Q Dist GBP Hedged	612	7.26
		1,501	17.80
	UK Fixed Income - (15.29%)		
782,061	Fidelity Sustainable MoneyBuilder Income Fund I Acc	752	8.92
232,064	Fidelity Sustainable UK Aggregate Bond Fund Acc	458	5.44
		1,210	14.36
	Infrastructure - (5.16%)		
68,004	Greencoat UK Wind	96	1.14
74,393	International Public Partnerships	94	1.11
50,860	BBGI Global Infrastructure	68	0.81
65,113	The Renewables Infrastructure Group	66	0.78
55,177	GCP Infrastructure Investments	42	0.50
		366	4.34
	UK Equities - (0.00%)		
49,438	Fidelity Sustainable UK Equity Fund W Acc GBP	276	3.27
		276	3.27
	Treasury Bill - (3.75%)		
87,105	UK T-Bill 0.00% 13/05/2024	87	1.03
86,529	UK T-Bill 0.00% 17/06/2024	86	1.02
86,373	UK T-Bill 0.00% 01/07/2024	86	1.02
		259	3.07
	Utilities - (1.18%)		
87,696	Greencoat Renewables (GB)	64	0.76
		64	0.76
	Cash Funds/Money Market Funds - (1.27%)		
15,550	Fidelity Cash Fund Y Acc	17	0.20
		17	0.20
	Portfolio of investments	8,406	99.69
	Cash and other net assets/(liabilities)	26	0.31
	Net assets	8,432	100.00

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Fidelity Sustainable Multi Asset Conservative Fund

Portfolio Statement

as at 30 April 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Financials - (32.94%)		
75,344	Fidelity Sustainable Research Enhanced US Equity UCITS ETF USD Acc	538	10.79
	Fidelity Funds - Sustainable Global Corporate Bond Paris-Aligned Multifactor UCITS ETF		
88,715	GBP Hedged	409	8.22
42,997	Fidelity Sustainable Research Enhanced Europe Equity UCITS ETF EUR Acc	308	6.19
9,006	UBS MSCI UK IMI Socially Responsible UCITS ETF	144	2.89
35,529	Fidelity Sustainable Research Enhanced Emerging Markets Equity UCITS ETF USD Acc	127	2.55
27,037	Fidelity Sustainable Research Enhanced Japan Equity UCITS ETF JPY Acc	122	2.45
3,696	Fidelity Sustainable Research Enhanced Global Equity UCITS ETF USD Acc	25	0.50
		1,673	33.60
	UK Fixed Income - (22.60%)		
551,415	Fidelity Sustainable MoneyBuilder Income Fund I Acc	530	10.65
163,638	Fidelity Sustainable UK Aggregate Bond Fund Acc	323	6.49
51,550	Fidelity Institutional Index Linked Bond Fund Acc Gross	144	2.89
133,156	Fidelity Index UK Gilt Fund P GBP Acc	98	1.97
		1,095	22.01
	Global Fixed Income - (21.34%)		
686,406	Fidelity Funds - Sustainable Climate Bond Fund I Acc GBP Hedged	625	12.56
490,171	Fidelity Funds - Sustainable Strategic Bond Fund W Q Dist GBP Hedged	429	8.62
		1,054	21.18
	Treasury Bill - (14.34%)		
225,485	UK T-Bill 0.00% 01/07/2024	224	4.50
223,283	UK T-Bill 0.00% 13/05/2024	223	4.48
221,248	UK T-Bill 0.00% 17/06/2024	220	4.42
		667	13.40
	Infrastructure - (5.11%)		
34,915	Greencoat UK Wind	49	0.98
38,318	International Public Partnerships	48	0.96
26,890	BBGI Global Infrastructure	36	0.72
35,125	The Renewables Infrastructure Group	35	0.70
31,283	GCP Infrastructure Investments	24	0.48
		192	3.86
	UK Equities - (0.00%)		
24,775	Fidelity Sustainable UK Equity Fund W Acc GBP	138	2.77
		138	2.77
	Cash Funds/Money Market Funds - (1.86%)		
75,682	Fidelity Cash Fund Y Acc	83	1.67
		83	1.67
	Utilities - (1.10%)		
46,651	Greencoat Renewables (GB)	34	0.68
		34	0.68
	Portfolio of investments	4,936	99.17
	Cash and other net assets/(liabilities)	40	0.83
	Net assets	4,976	100.00

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Fidelity Sustainable Multi Asset Growth Fund

Portfolio Statement

as at 30 April 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Financials - (70.29%)		
298,949	Fidelity Sustainable Research Enhanced US Equity UCITS ETF USD Acc	2,133	27.66
149,269	Fidelity Sustainable Research Enhanced Global Equity UCITS ETF USD Acc	996	12.91
110,390	Fidelity Sustainable Research Enhanced Europe Equity UCITS ETF EUR Acc	790	10.25
141,753	Fidelity Sustainable Research Enhanced Emerging Markets Equity UCITS ETF USD Acc	507	6.58
74,829	Fidelity Sustainable Research Enhanced Japan Equity UCITS ETF JPY Acc	337	4.37
20,945	UBS MSCI UK IMI Socially Responsible UCITS ETF	334	4.33
59,133	Fidelity Funds - Sustainable Global Corporate Bond Paris-Aligned Multifactor UCITS ETF GBP Hedged	273	3.54
5,465	Fidelity Sustainable Research Enhanced Pacific ex-Japan Equity UCITS ETF USD Acc	23	0.30
		5,393	69.95
	Global Fixed Income - (9.90%)		
436,296	Fidelity Funds - Sustainable Climate Bond Fund I Acc GBP Hedged	397	5.15
324,933	Fidelity Funds - Sustainable Strategic Bond Fund W Q Dist GBP Hedged	284	3.68
		681	8.84
	UK Fixed Income - (8.86%)		
385,626	Fidelity Sustainable MoneyBuilder Income Fund I Acc	371	4.81
120,688	Fidelity Sustainable UK Aggregate Bond Fund Acc	238	3.09
		609	7.90
	Infrastructure - (5.79%)		
69,451	International Public Partnerships	88	1.14
62,212	Greencoat UK Wind	88	1.14
46,644	BBGI Global Infrastructure	63	0.82
59,743	The Renewables Infrastructure Group	60	0.78
54,606	GCP Infrastructure Investments	42	0.54
		341	4.42
	UK Equities - (0.00%)		
59,121	Fidelity Sustainable UK Equity Fund W Acc GBP	330	4.28
		330	4.28
	Cash Funds/Money Market Funds - (2.97%)		
192,178	Fidelity Cash Fund Y Acc	210	2.72
		210	2.72
	Utilities - (1.24%)		
97,886	Greencoat Renewables (GB)	71	0.92
		71	0.92
	Portfolio of investments	7,635	99.03
	Cash and other net assets/(liabilities)	72	0.97
	Net assets	7,707	100.00

The figures in brackets represent the sector distributions at 31 October 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 IV Interim Report and Financial Statements for the six month period ended 30 April 2024

Total Purchase and Sales for the period

Fund Name	Purchases		Sales	
	30/04/24 £'000	30/04/23 £'000	30/04/24 £'000	30/04/23 £'000
Fidelity Allocator World Fund	55,523	33,742	41,842	20,651
Fidelity Multi Asset Allocator Adventurous Fund	114,019	84,961	67,405	43,808
Fidelity Multi Asset Allocator Defensive Fund	22,497	18,897	28,768	21,640
Fidelity Multi Asset Allocator Growth Fund	139,684	151,123	75,926	106,454
Fidelity Multi Asset Allocator Strategic Fund	65,368	63,854	57,747	41,836
Fidelity Multi Asset Balanced Income Fund	53,543	43,039	61,566	38,451
Fidelity Multi Asset Income & Growth Fund	38,921	43,495	49,995	38,821
Fidelity Multi Asset Income Fund	385,272	391,140	515,431	421,084
Fidelity Multi Asset Open Adventurous Fund	54,238	19,023	64,645	21,547
Fidelity Multi Asset Open Defensive Fund	26,463	5,375	21,612	6,700
Fidelity Multi Asset Open Growth Fund	125,817	42,241	127,771	40,088
Fidelity Multi Asset Open Strategic Fund	135,173	48,196	159,811	49,651
Fidelity Open World Fund	190,230	93,772	249,505	183,372
Fidelity Select 50 Balanced Fund	6,906	108,670	13,074	109,561
Fidelity Strategic Defensive Portfolio	6,494	6,063	6,865	1,883
Fidelity Strategic Growth Portfolio	45,395	46,600	45,152	30,743
Fidelity Sustainable Multi Asset Balanced Fund	1,918	2,353	1,623	1,170
Fidelity Sustainable Multi Asset Conservative Fund	2,080	1,810	1,939	1,443
Fidelity Sustainable Multi Asset Growth Fund	1,511	1,626	975	757

Further Information

Fidelity Investment Funds IV

Registered Office:

Beech Gate
Millfield Lane
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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), AIFM, Investment Manager, General Distributor, Administrator and Registrar

FIL Investment Services (UK) Limited

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Surrey KT20 6RP
United Kingdom

The ACD is FIL Investment Services (UK) Limited and is the sole director.

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

Registered in England and Wales No 2016555.

Depository

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London E14 5JP
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Head Office:

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Bournemouth
Dorset BH7 7DA
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Authorised and regulated in the UK by the Financial Conduct Authority.

Independent Auditors

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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.

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Shareholders may obtain copies of the above documents, free of charge, from the same address or alternatively from our website www.fidelity.co.uk.

It is possible to receive information about the full holdings of the funds in which you invest. This is available on request, and may, at our discretion, be subject to you entering into an agreement with us to keep the information confidential. If you wish to receive full holdings information in accordance with the policy, please put your request in writing to: Data Policy Fund Holdings, Beech Gate, Millfield Lane, Lower Kingswood, Tadworth, Surrey KT20 6RP, United Kingdom quoting your name, address and account number or client reference number.

- Task Force on Climate-related Financial Disclosures (TCFD) - Product reports can be obtained from our website <https://www.fidelity.co.uk/tcfd-product-reports/>

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